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**CHAPTER 9 CONTINUING DISCLOSURE****PART A – GENERAL****9.01 Introduction**

- (1) This Chapter sets out the continuing disclosure requirements that must be complied with, amongst others, by a listed corporation, its directors or advisers.
- (2) The disclosure requirements set out in this Chapter consist of the following:
  - (a) corporate disclosure policy of the Exchange (Parts B to H);
  - (b) preparation of announcements (Parts I and L(A));
  - (c) immediate disclosure requirements (Part J);
  - (d) periodic disclosure requirements (Part K); and
  - (e) circulars and other requirements (Parts L and L(A)).
- (3) Continuing disclosure is the timely and accurate disclosure of all material information by a listed corporation to the public.
- (4) Continuing disclosure ensures a credible and responsible market in which participants conduct themselves with the highest standards of due diligence and investors have access to timely and accurate information to facilitate the evaluation of securities.

**PART B – CORPORATE DISCLOSURE POLICY****9.02 Corporate disclosure policy**

- (1) A listed corporation must, in accordance with these Requirements, disclose to the public all material information necessary for informed investing and take reasonable steps to ensure that all who invest in its securities enjoy equal access to such information.
- (2) A listed corporation must adhere to the following 6 specific corporate disclosure policies:
  - (a) immediate disclosure of material information (Part C);
  - (b) thorough public dissemination (Part D);
  - (c) clarification, confirmation or denial of rumours or reports (Part E);
  - (d) response to unusual market activity (Part F);
  - (e) unwarranted promotional disclosure activity (Part G); and
  - (f) insider trading (Part H).

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**PART C – IMMEDIATE DISCLOSURE OF MATERIAL INFORMATION****9.03 Disclosure of material information**

- (1) A listed corporation must make immediate public disclosure of any material information, except as set out in Rule 9.05 below.
- (2) Information is considered material, if it is reasonably expected to have a material effect on -
  - (a) the price, value or market activity of any of the listed corporation's securities; or
  - (b) the decision of a holder of securities of the listed corporation or an investor in determining his choice of action.
- (3) Without limiting the generality of sub-Rule (2) above, material information may include information which -
  - (a) concerns the listed corporation's assets and liabilities, business, financial condition or prospects;
  - (b) relates to dealings with employees, suppliers, customers and others;
  - (c) relates to any event affecting the present or potential dilution of the rights or interests of the listed corporation's securities; or
  - (d) relates to any event materially affecting the size of the public holding of its securities.

**9.04 Examples of events which may require immediate disclosure**

The following are some examples of events which may require immediate disclosure by the listed corporation:

- (a) the entry into a joint venture agreement or merger;
- (b) the acquisition or loss of a contract, franchise or distributorship rights;
- (c) the introduction of a new product or discovery;
- (d) a change in management;
- (e) the borrowing of funds;
- (f) the commencement of or the involvement in litigation and any material development arising from such litigation;
- (g) the commencement of arbitration proceedings or proceedings involving alternative dispute resolution methods and any material development arising from such proceedings;
- (h) the purchase or sale of an asset;
- (i) a change in capital investment plans;
- (j) the occurrence of a labour dispute or disputes with sub-contractors or suppliers;
- (k) the making of a tender offer for another corporation's securities;

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- (l) [deleted]
  - (m) a change in the general business direction;
  - (n) a change of intellectual property rights;
  - (o) the entry into a memorandum of understanding;
  - (p) the entry into any call or put option or financial futures contract; or
  - (q) a change in the business plan of the listed corporation that has been previously disclosed.

#### **9.05 Withholding of material information**

- (1) A listed corporation may, in exceptional circumstances, temporarily refrain from publicly disclosing material information, provided that complete confidentiality is maintained. Where material information is withheld, the listed corporation must refrain from delaying disclosure for an unreasonable period of time since it is unlikely that confidentiality can be maintained beyond a short period of time.
- (2) The exceptional circumstances where disclosures can be withheld are limited and constitute an infrequent exception to the normal requirement of immediate public disclosure. In cases of doubt, the presumption must always be in favour of disclosure.
- (3) The following are the exceptional circumstances where disclosure may be temporarily withheld:
  - (a) when immediate disclosure would prejudice the ability of the listed corporation to pursue its corporate objectives;
  - (b) when the facts are in a state of flux and a more appropriate moment for disclosure is imminent; or
  - (c) where the laws prohibit the disclosure of such information.

#### **9.06 Maintaining confidentiality**

- (1) Whenever material information is being temporarily withheld, a listed corporation must ensure that the strictest confidentiality is maintained, including limiting the number of persons having access to the material information and ensuring security of all confidential documents.
- (2) [Deleted]
- (3) Notwithstanding Rule 9.05 above, in the event that material information is or is believed to have been inadvertently disclosed to third parties or where the material information has become generally available through the media or otherwise, the listed corporation must immediately announce the information to the Exchange.

#### **9.07 Monitoring of market activity and making of announcements**

During a period where information is withheld from the public, the market activity of the listed corporation's securities must be closely monitored. The listed corporation must immediately announce the information withheld to the Exchange in accordance with these Requirements, if the following circumstances occurs:

- (a) unusual market activity in the listed corporation's securities which signifies that a "leak" of the information may have occurred;

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- (b) rumours or reports concerning the information have appeared; or
  - (c) where the listed corporation learns that there are signs that insider trading may be taking place.

## **PART D – THOROUGH PUBLIC DISSEMINATION**

### **9.08 Thorough public dissemination**

- (1) A listed corporation must release material information to the public in a manner designed to obtain its fullest possible public dissemination.
- (2) A listed corporation must ensure that no disclosure of material information is made on an individual or selective basis to analysts, shareholders, journalists or other persons unless such information has previously been fully disclosed and disseminated to the public. If material information is inadvertently disclosed at any meetings with analysts, shareholders, journalists or others, it must be publicly disseminated as promptly as possible.
- (3) There may be limited circumstances where selective disclosure of material information is necessary, for example where the listed corporation is undertaking a corporate exercise or to facilitate a due diligence exercise. In such circumstances, the listed corporation must ensure that –
  - (a) the disclosure is restricted to only relevant persons;
  - (b) the strictest confidentiality is maintained; and
  - (c) the requirements in Rule 9.07 are complied with.
- (4) If the disclosure is made immediately before or during trading hours, the Exchange may impose a temporary halt or suspension in trading of the listed corporation's securities to facilitate dissemination and evaluation of the information released.
- (5) Any public disclosure of material information must be made by an announcement first to the Exchange or simultaneously to the Exchange, the press and newswire services. For the avoidance of doubt, a listed corporation must not release any material information to the media even on an embargoed basis until it has given the information to the Exchange.

## **PART E – CLARIFICATION, CONFIRMATION OR DENIAL OF RUMOURS OR REPORTS**

### **9.09 Clarification, confirmation or denial of rumours or reports**

- (1) Whenever a listed corporation becomes aware of any rumour or report, true or false, that contains material information, the listed corporation must make due enquiry and immediately publicly clarify, confirm or deny the rumour or report.
- (2) For the purpose of sub-Rule (1) above, the listed corporation must publicly clarify any rumour or report circulated by any means including by word-of-mouth, an article published in a newspaper, newswire, magazine, a broker's market report or any other publication.

### **9.10 Response to rumour or report**

- (1) A listed corporation must respond to a rumour or report by making an immediate announcement to the Exchange as follows:

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- (a) if the rumour or report contains erroneous material information, a denial or clarification of the rumour or report together with facts sufficient to support the denial or to clarify any misleading aspects of the rumour or report. The listed corporation must also take reasonable effort to bring the announcement to the attention of the party that initially distributed the erroneous rumour or report; and
  - (b) if the rumour or report contains material information that is correct, a confirmation of the rumour or report together with the facts of the matter and an indication of the state of negotiations or of corporate plans in the rumoured area. Such announcements are essential even if the matter has yet to be presented to the listed corporation's board of directors for consideration.
- (2) In the case of a rumour or report predicting future sales, earnings or other quantitative data, a listed corporation is not ordinarily required to provide a response. However, if such a report is manifestly based on or contains erroneous information, or is wrongly attributed to the listed corporation, the listed corporation must -
- (a) respond promptly to the supposedly factual elements of the rumour or report as required under Rule 9.09 and this Rule 9.10; and
  - (b) include in the announcement, a statement to the effect that the listed corporation itself has made no such prediction and it is unaware of any facts that would justify making such a prediction.

## PART F – RESPONSE TO UNUSUAL MARKET ACTIVITY

### 9.11 Unusual market activity

- (1) Where unusual price movement, trading activity, or both (“**unusual market activity**”) occurs, the listed corporation must immediately undertake a due enquiry to seek the cause of the unusual market activity in its securities. The listed corporation must consider in particular whether there is any information concerning the listed corporation which would account for the unusual market activity that -
  - (a) has recently been publicly disclosed;
  - (b) has not been publicly disclosed (in which case the unusual market activity may signify that a “leak” has occurred); or
  - (c) is the subject matter of a rumour or report.
- (2) If the listed corporation determines that the unusual market activity results from material information that has already been publicly disclosed pursuant to these Requirements, the listed corporation is generally not required to make further announcement. However, if the unusual market activity indicates that such information may have been misinterpreted, the listed corporation must issue a clarifying announcement to the Exchange.
- (3) If the unusual market activity results from a “leak” of previously undisclosed information, the listed corporation must publicly disclose the information in question in accordance with these Requirements.
- (4) If the unusual market activity results from a rumour or report, the listed corporation must comply with Rules 9.09 and 9.10 above.

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- (5) If the cause of the unusual market activity cannot be determined, the listed corporation must announce that there have been no undisclosed developments which would account for the unusual market activity.

## **PART G – UNWARRANTED PROMOTIONAL DISCLOSURE ACTIVITY**

### **9.12 Promotional disclosure activity**

- (1) A listed corporation must refrain from any form of promotional disclosure activity which may mislead investors or cause unwarranted price movement and activity in a listed corporation's securities.
- (2) Such activity includes news releases, public announcements, predictions, reports or advertisements which are -
- (a) not justified by actual developments concerning a listed corporation;
  - (b) exaggerated;
  - (c) flamboyant;
  - (d) overstated; or
  - (e) over-zealous.

### **9.13 Hallmarks of promotional disclosure activity**

Although the distinction between legitimate public relations activities and such promotional disclosure activity depends on the facts of a particular case, the following are frequent hallmarks of promotional activity:

- (a) a series of public announcements unrelated in volume or frequency to the materiality of actual developments concerning a listed corporation;
- (b) announcement of products still in the development stage with unproven commercial prospects;
- (c) promotions and expense-paid trips, or the seeking out of meetings or interviews with analysts and financial writers, which could have the effect of unduly influencing the market activity in the listed corporation's securities and are not justified in frequency or scope by the need to disseminate information about actual developments concerning the listed corporation;
- (d) press releases or other public announcements of a one-sided or unbalanced nature; and
- (e) listed corporation's or product advertisements which in effect promote the listed corporation's securities.

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**PART H – INSIDER TRADING****9.14 Prohibitions under the law**

- (1) All listed corporations and parties who may be regarded as insiders must be fully aware of the provisions of the CMSA and the Companies Act.
- (2) For the purpose of this Part, “insider” has the meaning given under section 188 of the CMSA.

**9.15 Prohibition from trading**

Insiders must not trade on the basis of material information which is not known to the investing public.

**PART I – PREPARATION OF ANNOUNCEMENTS****9.16 [Deleted]****9.17 Preparation of press or public announcement**

- (1) A listed corporation must comply with the following requirements in respect of its obligation to make disclosure of information under these Requirements:
  - (a) since skill and experience are important to the preparation and editing of press or public announcements, the Exchange requires that the listed corporation identify an individual or limited group of individuals within the listed corporation who are familiar with the requirements of the Exchange, as well as any applicable requirements of the securities laws to undertake the responsibility for disclosure on a continuing basis. As a press or public announcement must usually be prepared and released as quickly as possible, the individual or group charged with this assignment must be able to handle problems that arise suddenly and unexpectedly; and
  - (b) every announcement must be reviewed by a director familiar with the matters about which disclosure is to be made.
- (2) During the period where the listed corporation is required to have a Sponsor pursuant to these Requirements, the announcement must be reviewed by the Sponsor, except for announcements made:
  - (a) pursuant to Rules 9.19(9), (10), (12), (13), (14), (15), (18) and (19) below; or
  - (b) by an Adviser appointed by the listed corporation.

**9.18 Summary of salient points**

- (1) All lengthy announcements to the Exchange should preferably be prefaced by a summary of salient points.
- (2) Where a summary is provided, the listed corporation must ensure that -
  - (a) the summary is in a form suitable for immediate dissemination by the Exchange; and
  - (b) the summary is clear and is an accurate reflection of the announcement.

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**PART J – IMMEDIATE DISCLOSURE REQUIREMENTS****9.19 Immediate announcements to the Exchange**

A listed corporation must immediately announce to the Exchange the events set out below. This requirement is in addition to the other announcement requirements which are imposed under this Chapter and other parts of these Requirements, and are not exhaustive:

- (1) any intention to fix books closing date and its reason, stating the books closing date, which must be at least 10 market days after the date of announcement to the Exchange;
- (2) any recommendation or declaration of a dividend or distribution which complies with the following:
  - (a) the announcement must include –
    - (i) the amount per share;
    - (ii) the mode (in cash, by shares or both) and date of payment which is within 1 month from the books closing date; and
    - (iii) where a Dividend Reinvestment Scheme is applicable to that dividend, to state the same and the amount of the dividend per share which will be subjected to the scheme;
  - (b) where a dividend or distribution is not taxable in the hands of the shareholders, this must be stated in the announcement to the Exchange and on the dividend or distribution advice to shareholders; and
  - (c) where there is a variation in an interim or final dividend or distribution for the corresponding period in the previous year, the directors must state the reasons for the variation at the time of the recommendation or declaration;
- (3) any recommendation or decision that a dividend will not be declared;
- (4) any change in the terms of a debt security or a convertible security;
- (5) [deleted];
- (6) any general meeting (other than a meeting convened to pass a special resolution or an annual general meeting), at least 14 days before such meeting is held, and in the case of a meeting convened to pass a special resolution or to hold an annual general meeting, at least 21 days before such meeting is held. The announcement must include the date of the Record of Depositors which the listed corporation requires pursuant to Rule 7.16(2) for purposes of determining whether a depositor shall be regarded as a member entitled to attend, speak and vote at the general meeting;
- (7) all resolutions put to a general meeting of a listed corporation and immediately after such meeting whether or not the resolutions were carried. The announcement must include –
  - (a) the total number of votes cast on the poll (together with the percentage) in favour of and against the resolution; and
  - (b) the name of the scrutineer.
- (8) any call to be made upon any of the partly paid share capital of the listed corporation;

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- (9) any change of address or telephone number and/or facsimile number of the registered office of the listed corporation or of any office at which the register of securities of the listed corporation is kept;
- (10) any proposed change of name of the listed corporation;
- (11) any change in the financial year end of the listed corporation together with the reasons for the change;
- (12) any change in the composition of the board of directors of the listed corporation. An announcement to the Exchange –
- (a) on the appointment of a director must include the information contained in Part A of Appendix 9A; or
  - (b) on the cessation of office of a director must include the reasons given for the cessation, including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed corporation;
- (13) any change in the composition of the audit committee of the listed corporation. An announcement to the Exchange on the appointment of audit committee members must state whether the appointees are independent directors;
- (14) any change or proposed change in the chief executive of the listed corporation. An announcement to the Exchange –
- (a) on the appointment of the chief executive must include the information contained in Part B of Appendix 9A; or
  - (b) on the cessation of office of the chief executive must include the reasons given for the cessation, including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed corporation;
- (14A) any change or proposed change in the chief financial officer of the listed corporation. An announcement to the Exchange –
- (a) on the appointment of the chief financial officer must include the information contained in Part B(A) of Appendix 9A; or
  - (b) on the cessation of office of the chief financial officer must include the reasons given for the cessation including but not limited to any information relating to his disagreement with the board and a statement as to whether or not there are any matters that need to be brought to the attention of the shareholders of the listed corporation;
- (14B) any appointment or change in the legal representative(s) (or person(s) of equivalent authority, however described), with sole powers to represent, exercise rights or enter into binding obligations, on behalf of the listed corporation or its foreign principal subsidiary pursuant to any relevant law applicable to the listed corporation or its foreign principal subsidiary. An announcement to the Exchange must include the information contained in Part B(B) of Appendix 9A;

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- (15) any or change in the company secretary or external auditors of the listed corporation. An announcement to the Exchange on the cessation of office of the external auditors must include the reasons for the cessation where there are written representations or explanations for such cessation, including but not limited to a statement whether or not there are any matters that need to be brought to the attention of the shareholders of the listed corporation;
- (15A) any change in the independent adviser appointed by the listed corporation pursuant to these Requirements. An announcement on the cessation of service of the independent adviser must include the reasons given for the cessation including but not limited to a statement whether or not there are any matters that need to be brought to the attention of the shareholders of the listed corporation;
- (16) any notice of resignation by or termination of the Sponsor of the listed corporation. The reasons for such resignation or termination must be disclosed;
- (17) any proposed alteration of the constitution of the listed corporation;
- (18) any notice relating to substantial shareholding which the listed corporation has received;
- (19) any notice referred to in section 219(1) of the Companies Act which the listed corporation has received in relation to the listed corporation's securities listed on the Exchange;
- (20) any winding up of the listed corporation, its subsidiary or major associated company as follows:
- (a) presentation of a winding-up petition;
  - (b) winding up order being made; or
  - (c) commencement of a voluntary winding-up in accordance with section 441 of the Companies Act.

An announcement to the Exchange pertaining to the winding-up must include the information contained in Part C of Appendix 9A;

- (21) the appointment of, or any change in the following persons over the listed corporation, any of its subsidiaries or major associated companies or any part of the properties of the listed corporation, its subsidiaries or major associated companies:
- (a) a receiver, manager or receiver and manager;
  - (b) a liquidator (which includes an interim liquidator);
  - (c) a special administrator; or
  - (d) such other person of a similar capacity.

An announcement pertaining to the appointment of a receiver, manager, receiver and manager, or such other person of a similar capacity must include the information contained in Part D of Appendix 9A. An announcement on the appointment of the liquidator (which includes an interim liquidator) or special administrator must include the information contained in Part E of Appendix 9A;

- (22) the procurement of a court order restraining proceedings against a listed corporation or any of its subsidiaries or major associated companies under section 368 of the Companies Act. An announcement on the restraining order must include the information contained in Part F of Appendix 9A;

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- (23) [deleted]
- (24) [deleted]
- (25) [deleted]
- (26) any acquisition (including subscription) of shares in another listed corporation or any other event which results in the holding being 5% or more of the total number of issued shares (excluding treasury shares) of that listed corporation;
- (27) any disposal of shares in another listed corporation or any other event which results in the holding falling below 5% of the total number of issued shares (excluding treasury shares) of that listed corporation;
- (28) any proposed issue or offer of securities by the listed corporation;
- (29) [deleted]
- (30) any variation of the rights attaching to a class of securities of the listed corporation;
- (31) the level of subscription in relation to an issue or offer of securities by the listed corporation;
- (32) the decision to allocate excess securities in relation to a rights issue by the listed corporation and the basis of such allocation;
- (33) any change to the utilisation of proceeds raised by the listed corporation from the issuance of securities that deviates by 5% or more from the total proceeds raised;
- (34) [deleted]
- (35) any deviation of 10% or more between the profit after tax and non-controlling interest stated in a financial estimate, forecast or projection previously announced or disclosed in a public document and the announced financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- (36) any deviation of 10% or more between the profit or loss after tax and non-controlling interest stated in the announced unaudited financial statements and the audited financial statements, giving an explanation of the deviation and the reconciliation of the deviation;
- (37) any circumstances or development which are likely to materially affect the results or outcome of any financial estimate, forecast, projection or internal targets of the listed corporation previously announced or disclosed in a public document, giving an explanation of the possible outcome arising from such circumstances or development on the financial estimate, forecast, projection or internal targets of the listed corporation;
- (37A) any shortfall in the actual profit guarantee received by the listed corporation as compared with the profit guarantee previously announced or disclosed in a public document (if any) and the steps taken or proposed to be taken to recover the shortfall;
- (38) any modified opinion or material uncertainty related to going concern in an external auditors' report. The announcement must set out the full details of such modified opinion or material uncertainty related to going concern and include the following:
- (a) all key audit matters disclosed in the external auditors' report;
  - (b) steps taken or proposed to be taken to address those key audit matters that relate to the modified opinion or material uncertainty related to going concern; and

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- (c) the timeline for the steps referred to in sub-Rule (b) above;
  - (39) a call of securities for redemption by the listed corporation;
  - (40) any listing of any part of the securities of a listed corporation or any of its subsidiaries on any other stock exchange, stating which stock exchange;
  - (41) any material information or financial documents that is released to or lodged with any other stock exchange or other regulator which is available to the public;
  - (41A) if a material loan or borrowing is announced pursuant to Rule 9.03 and the relevant documents for such loan or borrowing contain conditions, covenants or restrictions relating to the shareholdings of a controlling shareholder, the announcement must include –
    - (a) details of such conditions, covenants or restrictions including any restriction placed on change in control of the listed corporation; and
    - (b) the aggregate level of the facilities that may be affected by a breach of such conditions, covenants or restrictions;
  - (42) any change of control in the listed corporation;
  - (43) any agreement to sponsor a depository receipt programme. An announcement must include the information contained in Part G of Appendix 9A;
  - (44) any material amendment of the terms of the agreement for the sponsorship of a depository receipt programme, or the termination of such programme, stating the reasons and consequences of the termination;
  - (45) any discovery of mineralisation or hydrocarbons by a listed corporation or its subsidiaries whose activities include exploration for natural resources stating whether any of the figures or estimates in the discovery have been verified by a geologist, or other expert, and if so, particulars of the geologist or expert;
  - (46) any valuation which has been conducted on the non-current assets of the group, where the revaluation surplus or deficit will be incorporated in the financial statements of the listed corporation. The listed corporation must announce the valuation upon the listed corporation's board approving the incorporation of the revaluation surplus or deficit in the financial statements of the listed corporation and must include the information contained in Part H of Appendix 9A in the announcement to the Exchange. The listed corporation must make available a copy each of the valuation reports for inspection at the listed corporation's registered office for a period of 3 months from the date of announcement;
  - (47) any material development to corporate proposals previously announced, including the following:
    - (a) variation of terms, including any extension of time agreed to or granted by the relevant party to the transaction;
    - (b) lapse of any timeframe stipulated under the agreement for the performance of certain obligations;
    - (c) submission of the proposal and any variation to regulatory authorities for approval;
    - (d) receipt of any decision from regulatory authorities, stating amongst others, conditions imposed or reasons for rejection, where applicable;

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- (e) submission of any application to the regulatory authorities for variation of conditions;
  - (f) lapse of timeframe imposed by the relevant regulatory authorities, within which the corporate proposal must be completed and the submission of any application for extension of time to complete implementation of the corporate proposal;
  - (g) completion of the corporate proposal; or
  - (h) termination of the corporate proposal, stating among others -
    - (i) the reasons for the termination;
    - (ii) whether the listed corporation will be pursuing or taking any legal action (where applicable); and
    - (iii) the financial impact (if any) to the listed corporation pursuant to the termination in terms of the effect on earnings per share and net asset per share;
- (47A) any information in relation to a proposed take-over or take-over offer which is required to be announced to the Exchange pursuant to the Take-Overs and Mergers Code;
- (48) in relation to a take-over offer pursuant to the Take-Overs and Mergers Code or corporate proposal undertaken by or in relation to a listed corporation, upon 90% or more of the listed shares (excluding treasury shares) of the said listed corporation being held by a shareholder either individually or jointly with associates of the said shareholder. In relation to a take-over offer, the listed corporation must include the information contained in Part J of Appendix 9A in the announcement to the Exchange;
- (49) any decision to implement a Share Grant Scheme. An announcement to the Exchange on the decision to implement such a scheme must include the information required of a Share Issuance Scheme in Appendix 6A, where applicable and with the necessary modifications;
- (50) any decision to terminate a Share Grant Scheme before its expiry. An announcement to the Exchange on the termination of such a scheme must include the following information:
- (a) the effective date of termination;
  - (b) the number of shares vested under the scheme; and
  - (c) the reasons for termination;
- (51) any options or shares offered under a Share Issuance Scheme. An announcement on the options or shares offered must be made on the date of the offer and must include the following information:
- (a) date of offer;
  - (b) exercise price of options offered, if applicable;
  - (c) number of options or shares offered;
  - (d) market price of its securities on the date of the offer;
  - (e) number of options or shares offered to each director, if any; and
  - (f) vesting period of the options or shares offered; or

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- (52) any employee share scheme implemented by a subsidiary either by way of an issuance of new shares or grant of its existing shares. An announcement on such a scheme must include the following information:
- (a) principal terms of the employee share scheme implemented by the subsidiary; and
  - (b) financial effect (including the dilutive effect, if any) of the employee share scheme implemented by the subsidiary.

#### 9.19A Default in payment

- (1) A listed corporation must immediately announce to the Exchange any default in payment of either interest, principal sums, or both, in respect of any credit facility or debt securities (whether listed or unlisted on the Exchange) by the listed corporation, or any of its subsidiaries or associated companies, as the case may be, irrespective of whether a demand has been made, where -
- (a) the total amount outstanding of the defaulted credit facility or debt securities, either singly or collectively, is 5% or more of the net assets of the listed corporation based on the latest published or announced financial statements; or
  - (b) the default in payment is reasonably expected to have a material effect on the price, value or market activity of any of the listed corporation's securities or the decision of the listed corporation's securities holder or investor in determining his choice of action.
- (2) In circumstances where a listed corporation has negative net assets, the listed corporation must immediately announce any default in payment of either interest, principal sums, or both, in respect of any credit facility or debt securities.
- (3) The listed corporation must include the information contained in Part H(A) of Appendix 9A, in the announcement to the Exchange under sub-Rules (1) or (2) above.
- (4) Where a listed corporation states that it is solvent ("**Solvency Declaration**") in the announcement to the Exchange under sub-Rules (1) or (2) above, the listed corporation must ensure that its board of directors executes and submits to the Exchange the Solvency Declaration within 3 market days from the announcement date. For this purpose, a listed corporation is regarded as "**solvent**" if the majority directors have formed the opinion that the listed corporation will be able to pay all its debts as and when they fall due within the period of 12 months from the date of the announcement.
- (5) After the announcement in sub-Rules (1) or (2) above, the listed corporation must announce to the Exchange -
- (a) the current status of the default in payment and the steps taken by the listed corporation to address the default in payment on a monthly basis until such time when the default in payment is remedied; and
  - (b) any circumstance which may render the Solvency Declaration inaccurate, immediately upon the listed corporation becoming aware of the same.

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**9.20 Dealings in quoted securities**

- (1) A listed corporation must immediately announce to the Exchange any purchase or sale of securities quoted on the Exchange or any other stock exchange (“**quoted securities**”), entered into by the listed corporation or any of its subsidiaries, resulting in the purchase or sale consideration when aggregated with any other purchase or sale, respectively within the preceding 12 months (excluding such purchase or sale which has been previously announced by the listed corporation pursuant to this Rule), being 5% or more of the listed corporation’s latest audited consolidated net assets. The listed corporation must include the following in the announcement to the Exchange:
  - (a) the aggregate purchase or sale consideration within the preceding 12 months which have not been previously announced and such amount as a percentage of the latest audited consolidated net assets of the listed corporation;
  - (b) the total cost, book value and market value of all investments in quoted securities as at the date of the announcement; and
  - (c) any profit or loss arising from the sales in quoted securities during the current financial year.
- (2) Sub-Rule (1) above does not apply to –
  - (a) a corporation whose activities are regulated by any written law relating to banking, finance corporations or insurance and are subject to supervision by Bank Negara Malaysia or an equivalent foreign regulatory authority as the Exchange deems appropriate;
  - (b) purchases or sales of quoted securities in an existing subsidiary or associated company of the listed corporation; and
  - (c) a Participating Organisation.

**9.21 Listed corporation to have a website**

- (1) Every listed corporation must have its own website.
- (2) A listed corporation must publish the following information on its website:
  - (a) all announcements made to the Exchange pursuant to these Requirements, as soon as practicable after the same are released on the Exchange’s website; and
  - (b) a summary of the key matters discussed at the annual general meeting, as soon as practicable after the conclusion of the annual general meeting.
- (3) A listed corporation must ensure that its website contains the email address, name(s) of designated person(s) and their contact numbers to enable the public to forward queries to the listed corporation.
- (4) A listed corporation should ensure that its website is current, informative and contains all information which may be relevant to the listed corporation’s shareholders including analyst’s briefings.

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**PART K – PERIODIC DISCLOSURES****9.22 Quarterly report**

- (1) A listed corporation must announce to the Exchange, an interim financial report that is prepared on a quarterly basis (“**quarterly report**”), as soon as the figures have been approved by the board of directors of the listed corporation, and in any event not later than 2 months after the end of each quarter of a financial year.
- (2) The listed corporation must include in the quarterly report, the information set out in Appendix 9B and any other information as may be required by the Exchange.
- (3) If a change in the financial year is proposed by a listed corporation, such listed corporation must consult the Exchange as to the period to be covered by the quarterly report.

**9.23 Issue of annual report**

- (1) A listed corporation must issue its annual report that includes annual audited financial statements together with the auditors’ and directors’ reports of the listed corporation, to the Exchange and shareholders within 4 months from the close of the financial year of the listed corporation.
- (2) [Deleted]

**9.23A Interim audited financial statements due to change in financial year**

If a listed corporation extends its financial year end to beyond 18 months from the last financial year end, the Exchange may require the listed corporation to issue an interim audited financial statements for the 18-month period or such period as the Exchange may deem fit.

**9.24 [Deleted]****9.25 Disclosure in annual report**

- (1) A listed corporation must set out separately in its annual report, the items set out in Appendix 9C unless the following conditions are met:
  - (a) the information has been previously announced or disclosed to shareholders pursuant to these Requirements, or remains substantially unchanged from year to year;
  - (b) the listed corporation publishes such information on its website; and
  - (c) the listed corporation discloses in the annual report, the address of its website and the place on its website where the information can be accessed.
- (2) Unless otherwise specified in Appendix 9C, the information provided pursuant to Appendix 9C must be information made up to a date not earlier than 6 weeks from the date of the notice of the annual general meeting in the annual report of the listed corporation.

**9.26 [Deleted]****9.27 Statutory declaration in relation to accounts**

A listed corporation must ensure that the director or person primarily responsible for the financial management of the listed corporation, as the case may be, who signs the statutory declaration pursuant to section 251(1)(b) of the Companies Act (“**signatory**”) satisfies the following requirements:

- 
- (a) the signatory is a member of the Malaysian Institute of Accountants; or
  - (b) if the signatory is not a member of the Malaysian Institute of Accountants, the signatory has at least 3 years' working experience and -
    - (i) has passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or
    - (ii) is a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or
  - (c) the signatory fulfils such other requirements as prescribed or approved by the Exchange.

[Cross reference: Guidance Note 9]

### 9.28 Suspension or de-listing for failure to comply

- (1) A listed corporation must comply with the timeframes stated in Rules 9.22 and 9.23 above or such extension of time granted by the Exchange (the timeframes and extensions of time granted by the Exchange, if any, will individually or collectively, as the context may require, be referred to as "**Relevant Timeframes**").
- (2) A listed corporation which intends to request for the extension of time referred to in sub-Rule (1) above must do so not later than 15 days before the expiry of the Relevant Timeframes, failing which the Exchange will not consider such application. The listed corporation must immediately announce to the Exchange any extension of time granted in relation to such application.
- (3) If a listed corporation becomes aware or has any reason to believe that it will not be able to issue its quarterly report or annual report, as the case may be, (referred to either individually or collectively, as the context may require, as "**outstanding Financial Statements**") within the Relevant Timeframes, it must announce this to the Exchange immediately or in any event, not later than 3 market days before the expiry of the Relevant Timeframes.
- (3A) The listed corporation must announce the status of the issuance of the outstanding Financial Statements on or before the last market day of each month following the date of expiry of the Relevant Timeframes until the issuance of the outstanding Financial Statements.
- (4) The listed corporation must include –
  - (a) in the announcement under sub-Rule (3) above, all information contained in Part I of Appendix 9A; and
  - (b) in the announcement under sub-Rule (3A) above, the following information:
    - (i) the reasons for continuing to fail to issue the outstanding Financial Statements;
    - (ii) the expected date of issuance of the outstanding Financial Statements; and
    - (iii) the steps taken or proposed to be taken to issue the outstanding Financial Statements by the expected date of issuance.

- 
- (5) If a listed corporation fails to issue the outstanding Financial Statements within 5 market days after the expiry of the Relevant Timeframes (the last day of this 5 market day period is referred to in this Part K as “**Suspension Deadline**”), in addition to any enforcement action that the Exchange may take, the Exchange shall suspend trading in the securities of such listed corporation. The suspension shall be effected on the next market day after the Suspension Deadline and will be uplifted on the market day following the issuance of the outstanding Financial Statements unless otherwise determined by the Exchange.
  - (6) If a listed corporation fails to issue the outstanding Financial Statements within 6 months from the expiry of the Relevant Timeframes, in addition to any enforcement action that the Exchange may take, the Exchange shall commence de-listing procedures against such listed corporation.
  - (7) For the purposes of this Rule, “**issue**” means announcing to the Exchange or issuing to shareholders as provided under Rule 9.22 or 9.23, as the case may be.

#### 9.29 Memorandum of understanding

A listed corporation must immediately announce to the Exchange on the status of any memorandum of understanding that has been entered into between the listed corporation and a third party and which has been previously announced at least once every quarter or more regularly, upon the occurrence of a material change, whichever is the earlier.

### PART L – CIRCULARS AND OTHER REQUIREMENTS

#### 9.30 [Deleted]

#### 9.30A Draft circulars and other documents

- (1) A listed corporation or offeror in an offer for sale of listed securities must submit to the Exchange for perusal, 1 draft copy of all circulars and other documents proposed to be sent to the securities holders, within a reasonable time before printing together with a checklist showing compliance with the relevant parts of these Requirements.
- (2) Sub-Rule (1) above does not apply to the following documents:
  - (a) an annual report;
  - (b) any document to be sent to securities holders in relation to a take-over by or in respect of a listed corporation excluding circulars to be issued by a listed corporation, proposing to undertake or undertaking a take-over, to its securities holders pursuant to Chapter 10 of these Requirements;
  - (c) any document that is not prepared by the listed corporation or its advisers on its behalf; and
  - (d) such other document as prescribed by the Exchange subject to such requirements as may be imposed by the Exchange.
- (3) A listed corporation or offeror must not issue any of the documents referred to in sub-Rule (1) above until the Exchange has confirmed in writing that it has no further comments on the documents.
- (4) Where an adviser is appointed by the listed corporation or offeror for the preparation and/or submission of the documents referred to in sub-Rule (1) above to the Exchange, such adviser must also comply with sub-Rules (1) and (3) above.

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- (5) Where a circular or document is required to be reviewed by an Adviser or Sponsor, the listed corporation must include a statement in the circular or document that the circular or document has been reviewed by the listed corporation's Adviser or Sponsor, as the case may be.

*[Cross reference: Guidance Note 22]*

### **9.30B Quality of draft documents**

A person submitting to the Exchange a draft circular or other draft documents pursuant to Rule 9.30A above must ensure that such documents are precise and complete. The Exchange reserves the right to return such documents which are incomplete or deemed unsatisfactory in the opinion of the Exchange.

### **9.31 [Deleted]**

### **9.32 Issuance of circular or document**

- (1) Where a listed corporation announces a corporate proposal (including a transaction), and pursuant to these Requirements a circular or document is required to be issued to its securities holders in relation to such corporate proposal -
- (a) the said listed corporation must submit the draft circular or document to the Exchange or issue the circular or document as the case may be, in accordance with these Requirements as soon as possible and in any event not later than 2 months from the date of the announcement or the date the last approval necessary for the corporate proposal is obtained from the relevant authority, whichever is the later; and
  - (b) the said listed corporation must issue the circular or document within 14 market days after receipt of –
    - (i) the Exchange's confirmation that it has no further comments; or
    - (ii) the approval from other relevant authorities in respect of the corporate proposal, where such approval is required,whichever is the later.
- (2) The timeframe prescribed under sub-Rule (1)(b) above does not apply to circulars or documents for any of the following purposes:
- (a) procurement of shareholder mandate in respect of Recurrent Related Party Transactions as defined in Rule 10.02 and share buy-backs which are to coincide with the annual general meeting;
  - (b) notification of maturity of securities;
  - (c) notification of share exchange, recall or reduction;
  - (d) notification of subdivision of shares; or
  - (e) such other corporate proposal or action as may be prescribed by the Exchange from time to time.

### **9.33 Documents for overseas securities holders**

A listed corporation must forward all documents for overseas securities holders of listed corporation by airmail or any speedier form of transmission.

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**9.34 [Deleted]****PART L(A) - STANDARD OF DISCLOSURE FOR ANNOUNCEMENT AND CIRCULAR****9.35 Standard of disclosure for announcement and circular**

- (1) A listed corporation must ensure that each public announcement and any circular issued to the securities holders of the listed corporation -
- (a) is factual, clear, unambiguous, accurate, succinct and contains sufficient information to enable securities holders and investors to make informed investment decisions;
  - (b) is not false, misleading or deceptive;
  - (c) does not contain any language which is inflammatory, defamatory or scandalous of another person;
  - (d) is balanced and fair. Thus, the announcement or circular must avoid, amongst others -
    - (i) the omission of material facts;
    - (ii) the omission of material unfavourable facts, or the slighting of such facts (e.g. by “burying” them at the end of an announcement or circular);
    - (iii) the presentation of favourable possibilities as certain, or as more probable than is actually the case;
    - (iv) the representation regarding any future performance, occurrence or matter (including the doing of, or the refusing to do, any act) without adequate justification (supported by proper bases and assumptions) or any reasonable grounds for making such representation;
    - (v) the presentation of financial estimate, forecast or projection without reasonable bases and assumptions, or the underlying accounting policies and assumptions without review by the external auditors or reporting accountants, as the case may be;
    - (vi) negative statements phrased so as to create a positive implication; or
    - (vii) the use of promotional jargon calculated to induce investment or create interest in the securities of the listed corporation;
  - (e) avoids over-technical language, and is expressed to the extent possible in language comprehensible to the layman; and
  - (f) explains, that the information in an announcement on internal targets is merely internal management targets or aspirations set to be achieved by the listed corporation and not a financial estimate, forecast or projection.

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- (2) A listed corporation must ensure that any financial estimate, forecast or projection released is prepared in compliance with Chapters 9 and 10 in Division 1, Part II of the SC's Prospectus Guidelines in relation to future financial information. In addition, the underlying accounting policies and assumptions of the financial estimate, forecast or projection must be reviewed by the external auditors or reporting accountants, as the case may be, in accordance with Chapters 9 and 10 in Division 1, Part II of the SC's Prospectus Guidelines in relation to future financial information, except where the financial estimate, forecast or projection is required to be released on an immediate basis in response to a media report.
- (3) An adviser must also comply with sub-Rules (1) and (2) above if the adviser is appointed by the listed corporation to prepare or submit the announcement or circular.
- (4) A listed corporation or its adviser does not commit a breach of sub-Rules (1), (2) or (3) above, as the case may be, if such person proves that -
- (a) he had made all enquiries as were reasonable in the circumstances; and
  - (b) after making such enquiries, he had reasonable grounds to believe and did believe until the submission of the announcement or the issue of the circular that the announcement or circular did fulfil the requirements of sub-Rules (1) or (2) above.
- (5) Where any announcement has been submitted to the Exchange or any circular has been issued and the listed corporation or adviser subsequently becomes aware that the announcement or circular may not fulfil the requirements of sub-Rules (1) or (2) above, the person must immediately notify the Exchange of the same.

[End of Chapter]

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**APPENDIX 9A****Part A****Contents of announcement in relation to the appointment of a director**  
(Rule 9.19(12))

- (a) The name, age, gender, nationality, qualification and whether the position is an executive or non-executive one and whether such director is an independent director.
- (b) Working experience and occupation.
- (c) Any other directorship in public companies and listed corporations.
- (d) Any family relationship with any director and/or major shareholder of the listed corporation.
- (e) Any conflict of interest that the person has with the listed corporation.
- (f) The details of any interest in the securities of the listed corporation or its subsidiaries.

**Part B****Contents of announcement in relation to the appointment of a chief executive**  
(Rule 9.19(14))

- (a) The name, age, gender, nationality and qualification.
- (b) Working experience.
- (c) Any other directorships in public companies and listed corporations.
- (d) Any family relationship with any director and/or major shareholder of the listed corporation.
- (e) Where the chief executive is not a director of the listed corporation, whether the appointee has any conflict of interest with the listed corporation or its subsidiaries.
- (f) The details of any interest in the securities of the listed corporation or its subsidiaries.

**Part B(A)****Contents of announcement in relation to the appointment of the chief financial officer**  
(Rule 9.19(14A))

- (a) The name, age, gender, nationality and qualification.
- (b) Working experience.
- (bA) Any other directorships held in public companies and listed corporations.
- (c) Any family relationship with any director and/or major shareholder of the listed corporation.
- (d) Whether the appointee has any conflict of interest with the listed corporation or its subsidiaries.
- (e) The details of any interest in the securities of the listed corporation or its subsidiaries.

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**Part B(B)****Contents of announcement in relation to the change in legal representative(s) (or person(s) of equivalent authority, however described)**

(Rule 9.19(14B))

- (a) The identity, qualification, experience, occupation, powers and responsibilities of such person.
- (b) Risks in relation to the appointment, including concentration of authority and impediments to the removal of such person.
- (c) Description of the processes and procedures put in place to mitigate the risks in relation to the appointment and an opinion by the board of directors on the adequacy of the processes.
- (d) Reasons for the change, where applicable.

**Part C****Contents of announcement in relation to winding-up**

(Rule 9.19(20))

- (a) The date of the presentation of the winding-up petition and the date the winding-up petition was served on the listed corporation, its subsidiary or major associated company, as the case may be.
- (b) The particulars of the claim under the petition, including the amount claimed for under the petition and the interest rate.
- (c) The details of the default or circumstances leading to the filing of the winding-up petition against the listed corporation, its subsidiary or major associated company, as the case may be.
- (d) Where the winding-up is against a subsidiary, a confirmation as to whether the subsidiary is a major subsidiary.
- (e) Where the winding-up is against a subsidiary or major associated company, the total cost of investment in such subsidiary or major associated company.
- (f) The financial and operational impact of the winding-up on the group.
- (g) The expected losses, if any arising from the winding-up.
- (h) The steps taken and proposed to be taken by the listed corporation in respect of the winding-up proceedings.

**Part D****Contents of announcement in relation to the appointment of a receiver, manager or receiver and manager or person of similar capacity**

(Rule 9.19(21))

- (a) The date of appointment.
- (b) The details of the corporation which is under the receiver, manager or receiver and manager or other person of similar capacity.

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- (c) Where the appointment is in respect of a subsidiary or associated company, a confirmation as to whether the subsidiary or associated company is a major subsidiary or major associated company, as the case may be.
  - (d) The net book value of the affected assets.
  - (e) The details of the events leading to the appointment of the receiver, manager or receiver and manager or other person of similar capacity.
  - (f) The financial and operational impact of the aforesaid appointment on the group, if any.
  - (g) The expected losses, if any, arising from the aforesaid appointment.
  - (h) The steps taken or proposed to be taken by the listed corporation in respect of the aforesaid appointment.

#### Part E

##### **Contents of announcement in relation to the appointment of a special administrator or liquidator (which includes an interim liquidator)**

(Rule 9.19(21))

- (a) The date of appointment.
- (b) The particulars of the special administrator or liquidator.
- (c) The details of the events leading to the appointment of the special administrators or liquidator.
- (d) The terms of reference of the special administrators or liquidator.
- (e) The financial and operational impact of the aforesaid appointment on the group, if any.
- (f) The effect of the appointment on the business operations of the listed corporation.
- (g) The steps taken or proposed to be taken by the listed corporation in respect of the appointment of the special administrator or liquidator.
- (h) The role of the board of directors in light of the appointment of the special administrator or liquidator.

#### Part F

##### **Contents of announcement in relation to a restraining order**

(Rule 9.19(22))

- (a) The date of commencement and duration of the court order.
- (b) The details of the events leading to the grant of the court order.
- (c) The financial and operational impact on the group, if any.
- (d) The details of the proposed scheme.

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**Part G****Contents of announcement in relation to depository receipts**

(Rule 9.19(43))

- (a) The number and names of the custodians holding the securities for which the depository receipts are issued.
- (b) The total number and percentage of the securities for which the depository receipts are issued against the total number of issued shares of the listed corporation and a breakdown of the same in respect of the securities held by each custodian.
- (c) The name of the depository bank.
- (d) The stock market in which the depository receipts are traded (if applicable).
- (e) Any other material term.

**Part H****Contents of announcement in relation to valuation on non-current assets**

(Rule 9.19(46))

- (a) The purpose of the valuation.
- (b) The revaluation surplus or deficit as the case may be.
- (c) The effect of the revaluation surplus or deficit on the net assets per share of the group.
- (d) The name of the valuers.
- (e) The date of valuation.
- (f) The value placed on the asset by the valuer.

**PART H(A)****Contents of announcement in relation to default in payment**

(Rule 9.19A)

- (a) The date of default in payment.
- (b) The reasons for the default in payment.
- (c) The measures by the listed corporation to address the default in payment.
- (d) The legal implications of the default in payment including the extent of the listed corporation's liability in respect of the obligations incurred under the agreements for the indebtedness.
- (e) The business, financial and operational impact of the default in payment on the listed corporation.
- (f) In the event the default in payment is in respect of secured loan stocks or bonds, the lines of action available to the guarantors or security holders against the listed corporation.

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- (g) In the event the default in payment is in respect of payments under a debenture, to specify whether the default in payment will empower the debenture holder to appoint a receiver or receiver and manager.
  - (h) Whether the default in payment constitutes an event of default under a different agreement for indebtedness (cross default) and the details for such other default, where applicable.
  - (i) Where the default in payment is in respect of a subsidiary or associated company, a confirmation as to whether the subsidiary or associated company is a major subsidiary or major associated company, as the case may be.
  - (j) Where the default in payment is in respect of a listed corporation, major subsidiary or major associated company, as the case may be, a statement as to whether the listed corporation is solvent.
  - (k) Any other information that the Exchange may require from time to time.

**Part I****Information on suspension in view of delay in the issuance of quarterly reports or annual report**

(Rule 9.28(4))

- (a) The reasons for failing to issue the outstanding Financial Statements within the Relevant Timeframe.
- (b) A statement that the suspension of trading will be effected on the next market day after the expiry of 5 market days from the Relevant Timeframe.
- (c) The date suspension of trading will be effected.
- (d) The tentative timeline in respect of the steps taken or proposed to be taken to issue the outstanding Financial Statements, and the status of compliance with such timeline.
- (e) The expected date of issuance of the outstanding Financial Statements.

**Part J****Contents of announcement in relation to a take-over offer**

(Rule 9.19(48))

- (1) In relation to a take-over offer, whether it is the offeror's intention to maintain the listed corporation's listing status.
- (2) A statement containing either (a) or (b) below.
  - (a) If the offeror's intention is to maintain the listed corporation's listing status –
    - (i) the percentage of public shareholding spread;

**Appendix 9A  
Contents of announcement**

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- (ii) a statement that the trading of the securities of the listed corporation will be suspended immediately upon the expiry of 30 market days from the date of immediate announcement by the listed corporation. The suspension will only be uplifted by the Exchange upon the listed corporation's full compliance with the public shareholding spread requirements under Rule 8.02(1) or as may be determined by the Exchange;
  - (iii) the steps taken or proposed to be taken by the listed corporation (if any) to increase its public shareholding spread to above 10% before the date suspension is to be effected;
  - (iv) an explanation of the rectification plan (if any);
  - (v) the tentative timeline for the steps referred to in subparagraph (iii) above and the rectification plan; and
  - (vi) where neither the steps referred to in subparagraph (iii) above nor a rectification plan have been formulated or if no endeavours have been taken to formulate such steps or rectification plan, an appropriate negative statement to such effect; or
- (b) If the offeror's intention is to de-list the listed corporation, that trading in the listed corporation's securities will be suspended immediately upon the expiry of 5 market days from the close of the offer period.

[End of Appendix]

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**APPENDIX 9B****Quarterly report**

(Rule 9.22(2))

- (1) A detailed analysis of the performance of all operating segments of the group, setting out material factors affecting the earnings or revenue of each segment for the current quarter and financial year-to-date.
- (2) An explanatory comment on any material change in the profit before taxation for the quarter reported on as compared with the immediate preceding quarter.
- (3) A commentary on the following:
  - (a) the prospects, including the factors that are likely to influence the corporation's prospects for the remaining period to the end of the financial year or the next financial year if the reporting period is the last quarter; and
  - (b) the corporation's progress to achieve the financial estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document and steps taken or proposed to be taken to achieve the financial estimate, forecast, projection or internal targets.
- (4) A statement of the board of directors' opinion as to whether the financial estimate, forecast, projection or internal targets in the remaining period to the end of the financial year and the forecast period which was previously announced or disclosed in a public document are likely to be achieved.
- (5) An explanatory note for any (only applicable to the final quarter for corporations which have previously announced or disclosed a financial estimate, forecast or projection, or profit guarantee in a public document) -
  - (a) variance of actual profit after tax and non-controlling interest and the profit after tax and non-controlling interest stated in the financial estimate, forecast or projection (where the variance exceeds 10%); and
  - (b) shortfall in the profit guarantee received by the corporation (if any) and steps taken to recover the shortfall.
- (6) A breakdown of tax charge and an explanation of the variance between the effective and statutory tax rate for the current quarter and financial year-to-date.
- (7) [Deleted]
- (8) [Deleted]
- (9)
  - (a) The status of corporate proposals announced but not completed at the latest practicable date which will not be earlier than 7 days from the date of issue of the quarterly report.
  - (b) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal, including an initial public offering, which must include the information prescribed in the following table:

| Purpose | Proposed Utilisation                                                                                                                                                                                                                                           | Actual Utilisation | Intended Timeframe for Utilisation | Deviation     |   | Explanations (if the deviation is 5% or more) |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------|---------------|---|-----------------------------------------------|
|         | RM'000                                                                                                                                                                                                                                                         | RM'000             |                                    | Amount RM'000 | % |                                               |
| (i)     |                                                                                                                                                                                                                                                                |                    |                                    |               |   |                                               |
| (ii)    |                                                                                                                                                                                                                                                                |                    |                                    |               |   |                                               |
| (iii)   |                                                                                                                                                                                                                                                                |                    |                                    |               |   |                                               |
| (iv)    |                                                                                                                                                                                                                                                                |                    |                                    |               |   |                                               |
| (v)     |                                                                                                                                                                                                                                                                |                    |                                    |               |   |                                               |
| Total   |                                                                                                                                                                                                                                                                |                    |                                    |               |   |                                               |
| (10)    | The group borrowings and debt securities as at the end of the reporting period -                                                                                                                                                                               |                    |                                    |               |   |                                               |
| (a)     | whether secured or unsecured, and a breakdown between secured and unsecured, if applicable;                                                                                                                                                                    |                    |                                    |               |   |                                               |
| (b)     | breakdown between short term and long term borrowings; and                                                                                                                                                                                                     |                    |                                    |               |   |                                               |
| (c)     | whether denominated in foreign currency, and a breakdown of the debt/borrowings in each currency, if applicable.                                                                                                                                               |                    |                                    |               |   |                                               |
| (11)    | [Deleted]                                                                                                                                                                                                                                                      |                    |                                    |               |   |                                               |
| (12)    | Changes in material litigation (including status of any pending material litigation) since the date of the last annual statement of financial position which must be made up to a date not earlier than 7 days from the date of issue of the quarterly report. |                    |                                    |               |   |                                               |
| (13)    | Dividend: To be completed if a decision regarding dividend has been made. (State whether dividend amount is before tax, net of tax or tax exempt and if before tax or net of tax, state the tax rate):                                                         |                    |                                    |               |   |                                               |
| (a)     | (i) an interim/final ordinary dividend has/has not been declared/ recommended;                                                                                                                                                                                 |                    |                                    |               |   |                                               |
|         | (ii) the amount per share...sen;                                                                                                                                                                                                                               |                    |                                    |               |   |                                               |
|         | (iii) the previous corresponding period ... sen;                                                                                                                                                                                                               |                    |                                    |               |   |                                               |
|         | (iv) the date payable...; and                                                                                                                                                                                                                                  |                    |                                    |               |   |                                               |
|         | (v) in respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at ....dd/mm/yyyy; and                                                                                                         |                    |                                    |               |   |                                               |
| (b)     | the total dividend for the current financial year...sen.                                                                                                                                                                                                       |                    |                                    |               |   |                                               |
| (14)    | To disclose the following in respect of earnings per share:                                                                                                                                                                                                    |                    |                                    |               |   |                                               |
| (a)     | the amount used as the numerator in calculating basic and diluted earnings per share and a reconciliation of those amounts to the net profit or loss for the reporting period; and                                                                             |                    |                                    |               |   |                                               |
| (b)     | the weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share, and a reconciliation of these denominators to each other.                                                                          |                    |                                    |               |   |                                               |

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- (15) If the audit report of the listed corporation's annual financial statements for the preceding financial year were to contain a modified opinion or material uncertainty related to going concern, disclosure of the following:
- (a) the modified opinion or material uncertainty related to going concern; and
  - (b) the status of those key audit matters that relate to the modified opinion or material uncertainty related to going concern (including steps taken (if any) to address those matters).
- (16) The following items must be included either in the statement of profit and loss and other comprehensive income or in the notes to the statement of profit and loss and other comprehensive income for the current quarter and financial year to date:
- (a) interest income;
  - (b) other income including investment income;
  - (c) interest expense;
  - (d) depreciation and amortization;
  - (e) provision for and write off of receivables;
  - (f) provision for and write off of inventories;
  - (g) gain or loss on disposal of quoted or unquoted investments or properties;
  - (h) impairment of assets;
  - (i) foreign exchange gain or loss;
  - (j) gain or loss on derivatives; and
  - (k) exceptional items (with details).
- If any of the items above is not applicable to the listed corporation, a statement to that effect.
- (17) The statement of cash flows must include details of the major components on each of the following activities:
- (a) the operating activities of the listed corporation;
  - (b) the investing activities of the listed corporation; and
  - (c) the financing activities of the listed corporation.
- (18) If the listed corporation has entered into any derivatives, the following information:
- (a) a description of the nature of all outstanding derivatives (including financial instruments designated as hedging instruments) as at the date of the statement of financial position, which must include the prescribed information for each type of derivatives, in the table as follows:

| Type of Derivatives                                                      | Contract/Notional Value as at the date of the Statement of Financial Position (RM million) | Fair Value as at the date of the Statement of Financial Position (RM million) |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>(i) Type "A" Contract (for example, Fuel Contracts)</b>               |                                                                                            |                                                                               |
| - Less than 1 year                                                       | X                                                                                          | X                                                                             |
| - 1 year to 3 years                                                      | X                                                                                          | X                                                                             |
| - More than 3 years                                                      | X                                                                                          | X                                                                             |
| <b>(ii) Type "B" Contracts (for example, Foreign Exchange Contracts)</b> |                                                                                            |                                                                               |
| - Less than 1 year                                                       | X                                                                                          | X                                                                             |
| - 1 year to 3 years                                                      | X                                                                                          | X                                                                             |
| - More than 3 years                                                      | X                                                                                          | X                                                                             |

- (b) in respect of a type of derivatives entered into by the listed corporation which has not been disclosed in the preceding financial year or any quarters in the current financial year, the rationale for entering into such derivatives and the expected benefit accruing to the listed corporation;
- (c) a discussion of the following for each type of derivatives, if there is a change in any of the information disclosed since the preceding financial year:
- (i) the credit risk, market risk and liquidity risk associated with the derivatives, where applicable;
  - (ii) the cash requirements of the derivatives;
  - (iii) the policies in place for mitigating or controlling the risks associated with those derivatives; and
  - (iv) the related accounting policies.

If there is no change, a statement to that effect.

- (19) The amount of gains/losses arising from fair value changes of its financial liabilities for the current quarter and financial year-to-date including the following:
- (a) the type of financial liabilities from which the gains/losses arose;
  - (b) an explanation on the reasons for the gains/losses; and
  - (c) the basis in arriving at the fair value changes.

[End of Appendix]

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**APPENDIX 9C****Part A****Contents of annual report**

(Rule 9.25)

- (1) The address, telephone and facsimile numbers of the registered office.
- (2) The address, telephone and facsimile numbers of each office at which a register of securities is kept.
- (3) The particulars of each director in the listed corporation including the following information:
  - (a) the name, age, gender, nationality, qualification and whether the position is an executive or non-executive one and whether such director is an independent director;
  - (b) working experience and occupation;
  - (c) the date the person was first appointed to the board;
  - (d) the details of any board committee to which the person belongs;
  - (e) any other directorship in public companies and listed corporations;
  - (f) any family relationship with any director and/or major shareholder of the listed corporation;
  - (g) any conflict of interest that the person has with the listed corporation;
  - (h) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any; and
  - (i) the number of board meetings attended in the financial year.
- (4) Name of the chief executive and where the chief executive is not a director, the following particulars:
  - (a) the age, gender, nationality and qualification;
  - (b) working experience;
  - (c) the date the person was first appointed to the listed corporation;
  - (d) the details of any interest in the securities of the listed corporation or its subsidiaries;
  - (e) any directorship in public companies and listed corporations;
  - (f) any family relationship with any director and/or major shareholder of the listed corporation;
  - (g) any conflict of interest that the person has with the listed corporation; and
  - (h) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any.

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- (4A) The particulars of the key senior management including the following information:
- (a) the name, age, gender, nationality and qualification;
  - (b) working experience;
  - (c) the date the person was first appointed to the key senior management position;
  - (d) any directorship in public companies and listed corporations;
  - (e) any family relationship with any director and/or major shareholder of the listed corporation;
  - (f) any conflict of interest that the person has with the listed corporation; and
  - (g) other than traffic offences, the list of convictions for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year, if any.

For the purpose of this paragraph, "**key senior management**" refers to a person, who in the opinion of the listed corporation, is the key senior management of the group, and must include a person who is primarily responsible for the business operations of the listed corporation's core business and principal subsidiaries.

- (5) The name of the company secretary.
- (6) The name, address and telephone number of the Sponsor of the listed corporation.
- (7) The audit committee report in respect of the financial year required under Rule 15.15.
- (7A) A statement on the activities of the nominating committee in the discharge of its duties for the financial year required under Rule 15.08A(3).
- (8) A statement containing the management discussion and analysis of the group's business, operations and performance (including financial performance) during the financial year which includes at least the following information:
  - (a) overview of the group's business and operations including its objectives and strategies for achieving the objectives;
  - (b) discussion and analysis of the financial results and financial condition including -
    - (i) commentary on financial and non-financial indicators to measure the group's performance;
    - (ii) significant changes in performance, financial position and liquidity as compared with the previous financial year;
    - (iii) discussion on the capital expenditure requirements, capital structure and capital resources; and
    - (iv) known trends and events that are reasonably likely to have a material effect on the group's operations, performance, financial condition, and liquidity, together with the underlying reasons or implications;

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- (c) review of operating activities including discussion on the main factors that may affect the operating activities of each principal business segment of the group, impact on future operating activities, and the approach or action taken in dealing with the effect or outcome of such matters on its business activities;
  - (d) any identified anticipated or known risks that the group is exposed to which may have a material effect on the group's operations, performance, financial condition, and liquidity together with a discussion of the plans or strategies to mitigate such risks; and
  - (e) forward-looking statement providing commentary on the -
    - (i) group's possible trend, outlook and sustainability of each of its principal business segment;
    - (ii) prospects of new businesses or investments; and
    - (iii) dividend or distribution policy, if any, and factors contributing to the dividend or distribution for the financial year.
- (9) An overview of the application of the Principles set out in the MCCG in respect of the financial year required under Rule 15.25(1).
- (10) A responsibility statement in respect of the annual audited financial statements required under Rule 15.26(a).
- (11) A statement on risk management and internal control in respect of the financial year required under Rule 15.26(b).
- (12) The remuneration of directors of the listed corporation (including the remuneration for services rendered to the listed corporation as a group) for the financial year on a named basis, stating the amount received or to be received from the listed corporation and on a group basis respectively. The disclosure must include the amount in each component of the remuneration (e.g. directors' fees, salaries, percentages, bonuses, commission, compensation for loss of office, benefits in kind based on an estimated money value) for each director.
- (13) The total number of board meetings held during the financial year.
- (14) Where applicable, a brief explanation of the status of utilisation of proceeds raised from any corporate proposal.
- (15) [Deleted]
- (16) [Deleted]
- (17) [Deleted]
- (18) [Deleted]
- (19) The following particulars in relation to the audit and non-audit services rendered to the listed corporation or its subsidiaries for the financial year:
- (a) amount of audit fees paid or payable to the listed corporation's auditors, stating the amount incurred by the listed corporation and the amount incurred on a group basis respectively; and

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- (b) amount of non-audit fees paid or payable to the listed corporation's auditors, or a firm or corporation affiliated to the auditors' firm, stating the amount incurred by the listed corporation and the amount incurred on a group basis respectively. If the non-audit fees incurred were significant, details on the nature of the services rendered. If no non-audit fees were incurred, a statement to that effect.
- (20) [Deleted]
- (21) [Deleted]
- (22) Particulars of material contracts of the listed corporation and its subsidiaries involving the interest of the directors, chief executive who is not a director or major shareholders, either still subsisting at the end of the financial year or, if not then subsisting, entered into since the end of the previous financial year, providing the following particulars in respect of each such contract:
- (a) the date;
  - (b) the parties;
  - (c) the general nature;
  - (d) the consideration passing to or from the listed corporation or any other corporation in the group;
  - (e) the mode of satisfaction of the consideration; and
  - (f) the relationship between the director, chief executive or major shareholder and the contracting party (if the director, chief executive or major shareholder is not the contracting party).
- If no such material contract has been entered into, a statement to that effect.
- (23) Where the above contract relates to a loan, the following particulars in respect of each loan:
- (a) the names of the lender and the borrower;
  - (b) the relationship between the borrower and the director, chief executive who is not a director or major shareholder (if the director, chief executive or the major shareholder is not the borrower);
  - (c) the purpose of the loan;
  - (d) the amount of the loan;
  - (e) the interest rate;
  - (f) the terms as to payment of interest and repayment of principal; and
  - (g) the security provided.
- (24) A statement indicating the date of such statement and setting out -
- (a) the names of the substantial shareholders and their direct and deemed interests stating the number and percentage of shares in which they have an interest as shown in the register of substantial shareholders of the listed corporation;

- (b) a statement showing the direct and deemed interests in the listed corporation, or in a related corporation (including number and percentage) of -
- (i) each director appearing in the register maintained under section 59 of the Companies Act; and
  - (ii) chief executive who is not a director;
- (c) the number of holders of each class of equity securities and any convertible securities and the voting rights attaching to each class;
- (d) a distribution schedule of each class of equity securities and any convertible securities setting out the number of holders and percentage in the following categories:

| No. of Holders | Holdings                                 | Total Holdings | %    |
|----------------|------------------------------------------|----------------|------|
|                | less than 100                            |                |      |
|                | 100 to 1,000                             |                |      |
|                | 1,001 to 10,000                          |                |      |
|                | 10,001 to 100,000                        |                |      |
|                | 100,001 to less than 5% of issued shares |                |      |
|                | 5% and above of issued shares            |                |      |
|                |                                          |                | 100% |

- (e) the names of the 30 securities account holders having the largest number of securities from each class of equity securities and convertible securities according to the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same person) and the number and percentage of equity securities and convertible securities of each class held. In the case of securities account holders which are authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, information in the account qualifier field of the securities account must also be stated.
- (25) [Deleted]
- (26) Particulars of each property of the listed corporation or its subsidiaries which net book value is 5% or more of the consolidated total assets of the listed corporation as at the end of the financial year ("**material properties**"). In the event the number of the material properties is less than 10, particulars of the top 10 properties in terms of highest net book value (inclusive of the material properties) as at the end of the financial year. Particulars of such properties to be set out are as follows:
- (a) the address of each property;
  - (b) in respect of each property:
    - (i) a brief description (e.g. land or buildings, approximate areas, etc);
    - (ii) the existing use (e.g. shops, offices, factories, residential, etc);
    - (iii) the tenure (i.e. freehold, or leasehold and if leasehold, the date of expiry of the lease);
    - (iv) the approximate age of the buildings;

- (v) the net book value; and
- (vi) where revaluation has been carried out, the date of last revaluation and if none, the date of acquisition.
- (27) [Deleted]
- (28) The following information in relation to an Employee Share Scheme:
- (a) the number of schemes currently in existence during the financial year, and brief details of each scheme including –
- (i) total number of options or shares granted;
- (ii) total number of options exercised or shares vested; and
- (iii) total options or shares outstanding;
- (b) in regard to options or shares granted to the directors and chief executive:
- (i) aggregate options or shares granted;
- (ii) aggregate options exercised or shares vested; and
- (iii) aggregate options or shares outstanding;
- (c) in regard to options or shares granted to the directors and senior management –
- (i) aggregate maximum allocation applicable to directors and senior management in percentage; and
- (ii) the actual percentage granted to them,
- during the financial year and since commencement of the scheme respectively; and
- (d) a breakdown of the options offered to and exercised by, or shares granted to and vested in (if any) non-executive directors pursuant to an Employee Share Scheme in respect of the financial year in tabular form as follows:

| <b>Name of director</b> | <b>Amount of options/<br/>shares granted</b> | <b>Amount of options<br/>exercised/shares vested</b> |
|-------------------------|----------------------------------------------|------------------------------------------------------|
| 1.                      |                                              |                                                      |
| 2.                      |                                              |                                                      |
| 3.                      |                                              |                                                      |
| Total                   |                                              |                                                      |

- (29) A statement by the board of directors relating to the training attended by directors in respect of the financial year required under Rule 15.08(3).
- (30) A narrative statement of the listed corporation's management of material economic, environmental and social risks and opportunities ("**Sustainability Statement**").

*[Cross-reference: Guidance Note 11]*

- (31) A statement relating to the internal audit function of the listed corporation, i.e. whether the internal audit function is performed in-house or is outsourced and the costs incurred for the internal audit function in respect of the financial year.

[End of Appendix]