

CHAPTER 9
Financial Information

This chapter explains requirements for financial information in applications for authorisation to listing and financial reporting as part of continuing obligations and one of its objectives is to implement the relevant provisions of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a Regulated Market. These requirements do not exclude the related information required in other chapters of these Listing Rules.

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9.1 This Chapter establishes requirements in relation to the disclosure of periodic information about Issuers whose home Member State is Malta and whose securities have been authorised as admissible to listing on a Regulated Market in Malta.

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9.2 Listing Rules 8.5b and 8.5c shall be applicable to this Chapter for the purposes of determining whether Malta is the home or host Member State of the Issuer.

9.2a The provisions of this Chapter shall not apply to Units issued by collective investment undertakings other than the closed-end type, or to Units acquired or disposed of in such collective investment undertakings.

New Applicant

9.3 The comparative table, the published audited Accounts or Accountants' Report (as applicable) must include the Issuer and its Subsidiary Undertakings together with those Companies or Group of Companies acquired during the three (3) year relevant period covered by such report, table or Accounts, and any Company or Group of Companies which were acquired as a result of either:

9.3.1 any agreement made since the date to which the last published audited Annual Accounts of the Issuer have been made up; or

9.3.2 an unconditional acceptance of any offer made during the period referred to in 9.3.1 above:

and will, subject to any conditions contained in such agreement or offer being fulfilled, become a Subsidiary or Subsidiaries of the Issuer.

9.4 When a New Applicant has acquired or has agreed to acquire at any time during the period covered by the audited Accounts required by Listing Rule 3.5 an Undertaking or assets which would have been classified at the date of application for Admissibility to Listing as a transaction falling within Listing Rule 8.95, financial information on that Undertaking or those assets must be given, which should normally cover a minimum of three (3) years. Pre-acquisition information on the Undertaking which is not included in the financial information provided on the Issuer must have been unqualified, not refer to a matter of fundamental uncertainty and be given in the form of an Accountants' Report or a comparative table. In cases of uncertainty the Listing Authority must be consulted.

9.5 An Issuer is required in accordance with Listing Rules 8.92 to 8.96 and 8.107 to circulate information to its shareholders in respect of certain acquisitions of either the Share capital of a Company which is not a Listed Company, or assets whether representing a business or otherwise. The Accountants' Report in these circumstances need only relate to the acquisition.

Accountants' Report

9.6 An Accountants' Report must:

9.6.1 cover the Issuer, its Subsidiary Undertakings and those undertakings which are to become its Subsidiary Undertakings or, in the case of a transaction falling within Listing Rule 8.95, cover the undertaking being acquired, its Subsidiary Undertakings and those undertakings which are to become its Subsidiary Undertakings (see Listing Rule 9.3);

9.6.2 cover a period of at least three (3) Financial Years up to the end of the latest audited Financial Period (or any shorter period agreed by the Listing Authority) (see Listing Rule 3.6);

- 9.6.3 be prepared by independent Accountants who are qualified to act as Auditors;
 - 9.6.4 set out information as required by Listing Rule 9.15 drawn up in accordance with International Financial Reporting Standards (see Listing Rule 13.7 in respect of Oversea Companies);
 - 9.6.5 contain an opinion by the Accountants as to whether or not, for the purpose for which it was prepared, it gives a true and fair view of the financial matters set out in it;
 - 9.6.6 if the opinion in Listing Rule 9.6.5 above is qualified, refer to all material matters about which the Accountants have reservations, give all reasons for the qualification and, if both relevant and practicable, quantify its effect;
 - 9.6.7 if the report is in respect of a period ending on a date earlier than three (3) months before publication of the Prospectus or Circular, a statement that no Accounts have been made up since that date; and
 - 9.6.8 be dated.
- 9.7 In making their report the Accountants should make any adjustments appropriate for the purposes of the report and state therein that all adjustments considered necessary have been made, or where appropriate, that no adjustments are necessary. Where adjustments are made, a written statement (the “statement of adjustments”) is required to be included in the Accountants’ Report. This should set out each adjustment made in respect of any items referred to in Listing Rules 9.15 to 9.16, for each of the years reported upon, so as to reconcile the figures in the report with corresponding figures in the audited Annual Accounts.
- 9.8 The statement of adjustments must also be made available for inspection.
- Comparative Table*
- 9.9 The financial information contained in a comparative table must:
- 9.9.1 be extracted without material adjustment from audited Accounts which have been prepared and audited in accordance with the standards referred to in Listing Rules 3.5.3 and 3.5.4 (but see Listing Rule 13.7 in respect of Oversea Companies);
 - 9.9.2 include the details set out in Listing Rule 9.15.
- 9.10 In the case of a New Applicant presenting a comparative table, a letter in a form acceptable to the Listing Authority is required from the Accountants stating that in their opinion the Issuer’s audited Annual Accounts have been prepared and audited in accordance with the standards referred to in Listing Rules 3.5.3 and 3.5.4, and that the financial information in the comparative table has been properly extracted without material adjustment from the audited Accounts.
- Issuer with Securities Authorised as Admissible to Listing*
- Acquisitions*
- 9.11 In the case of an acquisition falling within Listing Rule 8.95 by a Listed Company of an interest in an Undertaking which will result in consolidation of the net assets of that Undertaking, a comparative table for that Undertaking is required unless:
- 9.11.1 any material change has taken place to the Group structure or business, including any acquisition or disposal which would have been classified at the date of acquisition by the Listed Company as a

transaction falling within Listing Rule 8.95 for the Listed Company, in the period covered by the three (3) years up to the end of the last Financial Year for which audited Accounts have been prepared or in the period from the last audited Accounts to the date of acquisition;

- 9.11.2 any material change has been made to accounting policies, or any material adjustment has been made or is required to be made to achieve consistency with the Listed Company, to the audited Accounts of that undertaking in the period referred to in 9.9.1 above (see also below);
- 9.11.3 the audit report on the Accounts of that Undertaking for the last Financial Year has been qualified, or refers to a matter of fundamental uncertainty;
- 9.11.4 the Accounts of that Undertaking have not been subject to audit; or
- 9.11.5 the Listing Authority decides for any other reason either not to accept an audit report or that an additional report is necessary;

in which event an Accountants' Report is required. In the case of 9.11.2 above and with the agreement of the Listing Authority, the report may be presented in accordance with the accounting policies of the Undertaking being acquired where a reconciliation of the material differences is included in the report. In respect of such transaction as is referred to in 9.11 above, an Accountants' Report may be presented in substitution for a comparative table.

- 9.12 An Accountants' Report that would otherwise be required by Listing Rules 9.11.3 and 9.11.4 is not required if the Undertaking being acquired is:

- 9.12.1 a Listed Company;
- 9.12.2 an Oversea Company with a listing on an overseas stock exchange or whose Securities are traded on a regulated, regularly operating open market; or
- 9.12.3 a STM Company

in which event a comparative table is required on that Undertaking. Where any material adjustment is required to be made to the financial statements of an Undertaking being acquired in order to conform them with the accounting policies of the Listed Company, a reconciliation of financial information set out in the comparative table of the Undertaking being acquired, on the basis of the accounting policies of the Listed Company, should be published in the document. Such a reconciliation must be reported on in the document by the Auditors/reporting Accountants who should report their opinion as to whether the reconciliation has been properly compiled on the basis stated and that the adjustments are appropriate for the purpose of presenting the financial information (as adjusted) on a basis consistent in all material respects with the accounting policies of the Listed Company. In the case of any audit qualification or fundamental uncertainty (see Listing Rule 9.11.3) details must be given. In the case of 9.12.2 and 9.12.3 above the Sponsor must ensure that adequate disclosure has been made in relation to the material change referred to in Listing Rule 9.11.

Disposals

- 9.13 In the case of a disposal by a Listed Company falling within Listing Rule 8.95 of an interest in an Undertaking which will result in the net assets no longer being consolidated, the Circular must include the last audited consolidated balance

sheet and the audited consolidated profit and loss Accounts for the last three (3) Financial Years for that Undertaking.

- 9.14 In the case of a transaction falling within Listing Rule 8.95 but not falling within Listing Rules 9.11 or 9.13, the Listing Authority must be consulted at an early stage on the financial information to be included.

Financial Information in a Comparative Table and an Accountants' Report

- 9.15 A comparative table or an Accountants' Report must include the following financial information in respect of a period of at least three (3) years up to the end of the latest audited Financial Year (or any shorter period agreed by the Listing Authority, Listing Rule 3.6):

- 9.15.1 profit and loss account;
- 9.15.2 balance sheet;
- 9.15.3 cash flow statement;
- 9.15.4 accounting policies in operation at the date of the latest balance sheet of the Issuer, together with a note of any significant changes in policies during the period covered by the report, with an indication of the affect of any such changes; and
- 9.15.5 notes (see Listing Rule 9.16):

and must be presented in a form consistent with that which would be adopted in the Issuer's audited Annual Accounts having regard to the accounting standards, policies and legislation applicable to such Accounts (subject to Listing Rule 9.11 in the case of a transaction falling within Listing Rule 8.95) unless the Listing Authority otherwise agrees.

- 9.16 The notes to the Accountants' Report and comparative table must, as a minimum, include:

- 9.16.1 the last two (2) balance sheets (where either balance sheet relates to the position at the end of a period of less than twelve (12) months, the Listing Authority must be consulted); and
- 9.16.2 the profit and loss Accounts and cash flow statements for all periods included in the Accountants' Report or comparative table.

Profit Forecasts and Estimates

- 9.17 A profit forecast or estimate is required:
- 9.17.1 in terms of Chapter 6;
- 9.17.2 where a Financial Year has expired for which the results have not yet been published
- 9.17.3 as otherwise specifically required in these Listing Rules.
- 9.18 Any statement or information relating to the future prospects of an Issuer, or an Undertaking that is to become a significant part of an Issuer Group, must be clear and unambiguous. The Issuer must determine in advance with its Sponsor whether such a statement or information will constitute a profit forecast or estimate. Any earnings forecast or estimate must be presented in an explicit manner.
- 9.18 A form of words which expressly or by implication states a minimum or maximum for the likely level of profits or losses for a period subsequent to that for which the audited Accounts have been published, or contain data from which a calculation of an approximate figure for future profits or losses may be made, is

a profit forecast or estimate, even if no particular figure is mentioned and the word “profit” is not used. A dividend forecast must be treated as a profit forecast where the Issuer has a known policy of relating dividends to profit, or has an insufficient level of retained profit or the forecast otherwise implies a forecast of profit. In the event of uncertainty the Listing Authority must be consulted.

9.19 A profit forecast or estimate of an Issuer or an Undertaking that is to become a significant part of an Issuer’s Group included or a Circular must be reported on by the Accountants and by the Sponsor (see Listing Rule 2.15). The Accountants must report in the document their opinion as to whether:

9.19.1 the profit forecast or estimate has been properly compiled on the basis of the underlying stated assumptions; and

9.19.2 the basis of accounting is consistent with the accounting policies of the Issuer.

9.20 The period of the forecast or estimate should normally be to the end of the Issuer’s Financial Year; if it is not, then it must be in respect of a period for which the results will be published or the Issuer must make a new forecast for such a period. The forecast or estimate should normally be of profit before tax (disclosing separately any exceptional items and tax charges if they are expected to be abnormally high or low). If the forecast or estimate is not of profit before tax, the reasons for presenting another figure from the profit and loss account must be disclosed and clearly explained. When the results are published relating to a period covered by a forecast or estimate, the published financial statements must disclose the relevant figure so as to enable the forecast and actual results to be directly compared.

9.21 The profit forecast must include a statement of the principal assumptions for each factor which could have a material effect on the achievement of the forecast. The assumptions must:

9.21.1 be clearly segregated between assumptions about factors which the Directors can influence and assumptions about factors which are exclusively outside the influence of the Directors;

9.21.2 be readily understandable by investors;

9.21.3 be specific and precise; and

9.21.4 not relate to the general accuracy of the estimates underlying the forecast.

9.22 Where the Issuer prepares consolidated audited Annual Accounts, the profit forecast must be prepared on a consolidated basis.

Pro Forma Financial Information

9.23 If an Issuer publishes pro forma financial information in any document requiring authorisation by the Listing Authority prior to publication, that information must comply with Listing Rules 9.24 to 9.29 and a report in the terms of Listing Rule 9.30 must be included in the relevant document.

9.24 The pro forma financial information must provide investors with information about the impact of the transaction the subject of the document by illustrating how that transaction might have affected the financial information presented in the document, had the transaction been undertaken at the commencement of the period being reported on or, in the case of a pro forma balance sheet or net asset statement, at the date reported. The pro forma financial information presented must not be misleading, must assist investors in analysing the future prospects of

the Issuer and must include all appropriate adjustments permitted by Listing Rule 9.29, of which the Issuer is aware, necessary to give effect to the transaction as if the transaction had been undertaken at the commencement of the period being reported on or, in the case of a pro forma balance sheet or net asset statement, at the date reported on.

- 9.25 The information must clearly state:
- 9.25.1 the purpose for which it has been prepared;
 - 9.25.2 that it is prepared for illustrative purposes only; and
 - 9.25.3 that because of its nature, it may not give a true picture of the Issuer's financial position or results.
- 9.26 The information must be presented in columnar format showing separately the unadjusted financial information, the pro forma adjustments and the pro forma financial information. The pro forma financial information must be prepared in a manner consistent with both the format and accounting policies adopted by the Issuer in its financial statements and must identify:
- 9.26.1 the basis upon which it is prepared; and
 - 9.26.2 the source of each item of information and adjustment.
- Pro forma figures must be given no greater prominence in the document than audited figures.
- 9.27 Pro forma financial information may only be published in respect of:
- 9.27.1 the current Financial Year;
 - 9.27.2 the most recently completed Financial Year; and/ or
 - 9.27.3 the most recent interim period for which relevant unadjusted information has been or will be published or is being published in the same document;
- and, in the case of a pro forma balance sheet or net asset statement, as at the date on which such periods end or ended.
- 9.28 The unadjusted information must be derived from the most recent:
- 9.28.1 audited published Accounts or preliminary statement;
 - 9.28.2 Accountants' Report or comparative table;
 - 9.28.3 previously published pro forma financial information reported on in accordance with Listing Rule 9.30; or
 - 9.28.4 published profit forecast or estimate.
- 9.29 Any adjustments which are made to the information referred to in Listing Rule 9.21 in relation to any pro forma statement must be:
- 9.29.1 clearly shown and explained;
 - 9.29.2 directly attributable to the transaction concerned and not relating to future events or decisions;
 - 9.29.3 factually supportable; and
 - 9.29.4 in respect of a pro forma profit or cash flow statement, clearly identified as to those adjustments which are expected to have a continuing effect on the Issuer and those which are not.

- 9.30 The pro forma financial information must be reported on in the document by the Accountants who must report that, in their opinion:
- 9.30.1 the pro forma financial information has been properly compiled on the basis stated;
 - 9.30.2 such basis is consistent with the accounting policies of the Issuer; and
 - 9.30.3 the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to Listing Rule 9.24 of the Listing Rules.

- 9.31 Where pro forma earnings per Share information is given for a transaction which includes the issue of Securities, the calculation should be based on the weighted average number of Shares outstanding during the period, adjusted as if that issue had taken place at the beginning of the period.

Financial Information outside Comparative Table or Accountants' Report

- 9.32 A clear indication must be given as to which figures relate to historical, forecast, estimated or pro forma information, as appropriate, with reference made to where the basis of presentation can be found.

- 9.33 Reference must be given to the source of the figures shown, including a statement that investors should read the whole document and not just rely on the key or summarised information.

- 9.34 An investment entity which regularly publishes its net asset value (see Chapter 15) may include unaudited net asset values in Listing Particulars or Circulars in relation to transactions falling within Listing Rule 8.95. If the unaudited net asset value depends to a significant extent on Directors' valuations of investments, that fact must be disclosed and sufficient additional information provided to enable investors to understand the extent to which Directors' valuations have been relied upon.

Preliminary Statement of Annual Results

- 9.35 A preliminary statement of annual results must
- 9.35.1 include;
 - 9.35.1.1 a condensed balance sheet;
 - 9.35.1.2 a condensed income statement;
 - 9.35.1.3 a condensed statement of changes in equity;
 - 9.35.1.4 a condensed cash flow statement;
 - 9.35.1.5 explanatory notes and any significant additional information necessary of the purpose of assessing the results being announced;
 - 9.35.1.6 a statement that the annual results have been agreed with the Auditors and if the Auditors' report is likely to be qualified, give details of the nature of the qualification; and
 - 9.35.1.7 any decision to pay or make any dividend or other distribution on Equity Securities authorised as Admissible to Listing or to withhold any dividend or interest payment on Securities authorised as Admissible to Listing giving details of;
 - 9.35.1.7.1 the exact net amount payable per Share;

- 9.35.1.7.2 the payment date; and
- 9.35.1.7.3 the cut off date when the Register is closed for the purpose of distribution

9.35.2 be announced to the market by way of a Company Announcement in terms of Listing Rule without delay after Board's approval.

Annual Financial Report

9.36 The Annual Financial Report shall include:

9.36.1 the annual financial statements together with the Directors' Report or equivalent report and the auditors' report thereon;

9.36.2 a statement of responsibility, provided that the requirement to include such a statement shall apply to Annual Financial Report relating to financial periods commencing on or after 1 January 2007.

9.36.3 a report by the Directors on the compliance by the Issuer with the Code of principles for Good Corporate Governance as required by LR 8.37;

9.36.4 the information prescribed by Listing Rule 9.44e;

9.36.5 a report by the auditors on the compliance by the Issuer with the Code of principles for Good Corporate Governance; and

9.37 An Issuer must ensure that its Annual Financial Report is made available to the public at the latest four (4) months after the end of each financial year and that it remains publicly available for a period of at least five (5) years.

9.38 When the Annual Financial Report is made available to the public, a copy of such report shall be sent to all shareholders of the Issuer at the last known address.

Annual financial statements

9.39 If an Issuer is required to prepare Consolidated Accounts, the annual financial statements shall comprise:

9.39.1 consolidated accounts prepared according to international accounting standards as adopted by the EU ;and

9.39.2 annual accounts of the parent company prepared in accordance with the national law of the Member State in which the parent company is registered or incorporated.

9.40 If an Issuer is not required to prepare consolidated accounts, the annual financial statements shall comprise accounts prepared in accordance with the national law of the Member State in which the Issuer is registered or incorporated.

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9.37 . An Issuer must ensure that its Annual Financial Report is made available to the public at the latest four (4) months after the end of each financial year and that it remains publicly available for a period of at least five (5) years.¶
 9.38 . When the Annual Financial Report is made available to the public, a copy of such report shall be sent to all shareholders of the Issuer at the last known address.¶
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The Directors' Report

- 9.41 If the Issuer is a company registered in Malta, the Directors' Report shall be drawn up in accordance with the CA.
- 9.42 If the Issuer is not a company registered in Malta but Malta is its Home Member State, the Directors' Report shall be drawn up in accordance with Article 46 of Directive 78/660/EEC and if the Issuer is required to prepare consolidated accounts in accordance with Article 36 of Directive 83/349/EEC.
- 9.43 In the case of an Issuer established as a limited liability company and having listed Securities carrying voting rights, the Directors' Report shall indicate the following information:
- 9.43.1 the structure of their Capital, including securities which are not admitted to trading on a Regulated Market in a Member State, where appropriate with an indication of the different Classes of shares and, for each Class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents;
- 9.43.2 any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the Company or other holders of securities;
- 9.43.3 any direct and indirect shareholdings, including indirect shareholdings through pyramid structures and cross-shareholdings, in excess of 5% of the share Capital;
- 9.43.4 the holders of any securities with special control rights and a description of those rights;
- 9.43.5 the system of control of any employee share scheme where the control rights are not exercised directly by the employees;
- 9.43.6 any restriction on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities;
- 9.43.7 any agreements between shareholders which are known to the Company and may result in restrictions on the transfer of securities and/or voting rights;
- 9.43.8 the rules governing the appointment and replacement of Board members and the amendment of the Memorandum and Articles of Association;
- 9.43.9 the powers of the Board members, and in particular the power to issue or buy back shares;
- 9.43.10 any significant agreement to which the Company is a party and which take effect, alter or terminate upon a change of control of the Company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the Company and this without prejudice to duty of the Company to disclose such information on the basis of other legal requirements;

- 9.43.11 any agreements between the Company and its Board Members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.
- 9.44 Board Members shall present an explanatory report to the Annual General Meeting of shareholders on the matters referred to above.
- 9.44a The provisions of Listing Rules 9.43 and 9.44 shall apply to accounting periods commencing on or after 20 May 2006.
- Statement of Responsibility*
- 9.44b The statement of responsibility referred to in Listing Rule 9.36.2 shall be made by the Directors of the Issuer, or in the case where the Issuer is not a Company, by the persons responsible within the Issuer.
- 9.44c The statement of responsibility must set out that, to the best of the knowledge of the person or persons making the statement:
- 9.44c.1 the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and the undertakings included in the consolidation taken as a whole; and
- 9.44c.2 the Directors' report includes a fair review of the performance of the business and the position of the Issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- 9.44d The name and function of each of the persons responsible for making the statement of responsibility must be clearly indicated in the said statement.
- 9.44e The Annual Financial Report shall also contain the following information:
- 9.44e.1 if the Board of the Issuer determines that the results for the period under review differ by ten percent (10%) or more materially from any published forecast or estimate or financial projections by the Issuer for that period an explanation of the difference must be made with immediate effect;
- 9.44e.2 a statement of the amount of interest capitalised by the Group during the period under review with an indication of the amount and treatment of any related tax relief;
- 9.44e.3 details of any arrangement under which a Director of the Issuer has waived or agreed to waive any Emoluments from the Issuer or any Subsidiary Undertaking; where a Director has agreed to waive future emoluments, details of such waiver together with those relating to Emoluments which were waived during the period under review;
- 9.44e.4 details of any arrangement under which a Shareholder has waived or agreed to waive any dividends; where a Shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review;
- 9.44e.5 a statement as at the end of the Financial Year, showing by way of note the beneficial and non-beneficial interests of each Director of the Issuer in the Share capital of the Issuer, or in any Related Company together with any change to those interests occurring

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9.44c . The statement of responsibility must set out that, to the best of the knowledge of the person or persons making the statement:¶

9.44c.1 . the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and the undertakings included in the consolidation taken as a whole; and¶

9.44c.2 . the Directors' report includes a fair review of the performance of the business and the position of the Issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.¶

9.44d . The name and function of each of the persons responsible for making the statement of responsibility must be clearly indicated in the said statement.¶

9.44e . The Annual Financial Report shall also contain the following information:¶

9.44e.1 . if the Board of the Issuer determines that the results for the period under review differ by ten percent (10%) or more materially from any published forecast or estimate or financial projections by the Issuer for that period an explanation of the difference must be made with immediate effect;¶

9.44e.2 . a statement of the amount of interest capitalised by the Group during the period under review with an indication of the amount and treatment of any related tax relief;¶

9.44e.3 . details of any arrangement under which a Director of the Issuer has waived or agreed to waive any Emoluments from the Issuer or any Subsidiary Undertaking; where a Director has agreed to waive future emoluments, details of such waiver together with those relating to Emoluments which were waived during the period under review;¶

9.44e.4 . details of any arrangement under which a Shareholder has waived or agreed to waive any dividends; where a Shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review;¶

9.44e.5 . details of any arrangement under which a Shareholder has waived or agreed to waive any dividends; where a Shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review.¶ [3]

between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;

9.44e.6 a statement as at the end of the Financial Year, setting out by way of note:

9.44e.6.1 the names of shareholders holding five percent (5%) or more of the Equity Share Capital as shown in the Issuer's Register of Shareholders;

9.44e.6.2 the number of holders of each Class of Shares and the voting rights attaching to each Class;

9.44e.6.3 a distribution schedule of each Class of Shares setting out the number of holders in the following categories:

1 - 1000

1001 - 5000

5001 and over

together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;

9.44e.7 in the case of an Issuer incorporated in Malta, details of any shareholders' authority for the purchase by the Issuer of its own Shares still valid at the end of the period under review and, in the case of such purchases made otherwise than through the market or by tender or partial offer to all shareholders, particulars of the names of sellers of such Shares purchased, or proposed to be purchased, by the Issuer during the period under review; in the case of any such purchases, or options or contracts to make such purchases, entered into since the end of the period covered by the report, details thereof;

9.44e.8 where an Issuer has Securities authorised as Admissible to Listing in issue and is a Subsidiary Undertaking of another Company, particulars of the participation by the Parent Undertaking in any placing made during the period under review;

9.44e.9 particulars of any contract of significance (see Listing Rule 9.44f), subsisting during the period under review, to which the Issuer, or one of its Subsidiary Undertakings, is a party and in which a Director of the Issuer is or was materially interested;

9.44e.10 particulars of any contract of significance (see Listing Rule 9.44f) between the Issuer, or one of its Subsidiary Undertakings, and a Substantial Shareholder (see Listing Rule 3.12) subsisting during the period under review;

9.44e.11 particulars of any contract for the provision of services to the Issuer or any of its Subsidiary Undertakings by a Substantial Shareholder (see Listing Rule 3.12) subsisting during the period under review; such a contract need not be disclosed if it is a contract for the provision of services which it is the principal business of the Shareholder to provide and it is not a contract of significance (see Listing Rule 9.40);

9.44e.12 details of Related Party transactions;

9.44e.13 in the case of a Company incorporated in Malta, a statement by the Directors that the business is a going concern with supporting assumptions or qualifications as necessary; such statement to be reviewed by the Auditors before publication;

9.44e.14 the name of the Issuer's secretary, the address and telephone number of the registered office;

9.44e.15 the explanatory statement referred to in Listing Rule 9.47.

9.44f For the purpose of Listing Rules 9.44e.9 to 9.44e.10, a "contract of significance" is one which represents in amount or value (or, as the case may be, in annual amount or value) a sum equal to one percent (1%) or more, calculated on a Group basis where relevant, of:

9.44f.1 in the case of a capital transaction or a transaction of which the principal purpose or effect is the granting of credit, the aggregate of the Group's Share capital and reserves; or

9.44f.2 in other cases, the total annual purchases, sales, payments or receipts, as the case may be, of the Group.

Audit report on the financial statements

9.44g If the Issuer is a company registered in Malta, the financial statements shall be audited in accordance with the CA.

9.44h If the Issuer is not a company registered in Malta but Malta is its Home Member State, the financial statements shall be audited in accordance with Articles 51 and 51a of Directive 78/660/EEC and if the Issuer is required to prepare consolidated accounts in accordance with Article 37 of Directive 83/349/EEC.

9.44i The audit report shall be signed by the person or persons responsible for auditing the financial statements and shall be published in full together with the Annual Financial Report.

Half-Yearly Report

9.44j The Issuer of shares or debt securities shall make public a half-yearly financial report covering the first six months of each financial year.

9.44k The half-yearly financial report shall contain at least the following items:

9.44k.1 the condensed set of financial statements;

9.44k.2 an interim directors' report, provided that the requirements of an interim directors' report in terms of Listing Rule 9.44k.2 and a statement in terms of Listing Rule 9.44k.3, shall apply to half-yearly financial reports relating to financial periods commencing on or after 1 January 2007.

9.44k.3 statements made by the persons responsible within the Issuer, whose names and functions shall be clearly indicated, to the effect that, to the best of their knowledge, the condensed set of financial statements which has been prepared in accordance with the applicable set of accounting standards gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the

Deleted: 9.36 . The Annual Report and Accounts must be:¶
9.36.1 . prepared in accordance with the International Financial Reporting Standards promulgated and specified from time to time by the International Accounting Standards Committee (see LR 13.7 in respect of Overseas Companies);¶
9.36.2 . audited in accordance with the International Standards on Auditing in ¶
9.36.3 . force at the year end;¶
9.36.4 . sent to all shareholders at the last known address;¶
9.36.4 . published as soon as possible after such Annual Financial Report has been approved by the Issuer's Directors and, in any event, within four (4) months of the end of the Financial Year to which it relates;¶
9.37 . The Issuer shall ensure that such Annual Financial Report is publicly available for at least five years after publication ¶
9.38 . If the Issuer has Subsidiaries, the Accounts must be in consolidated form but the Issuer's own Accounts must also be published if they contain significant additional information. ¶
9.39 . If the audited Annual Accounts do not give a true and fair view of the state of affairs, profit or loss, assets and liabilities, changes in equity and cash flows of the Group, more detailed and/or additional information must be provided.¶
9.40 . The audited Annual ... [4]

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Deleted: Listed Companies shall prepare on a Group basis where relevant, a half-yearly report on the activities and profits and losses for the first six (6) months of each Financial Year.

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Deleted: 9.43 . The half-yearly report shall be -¶
9.43.1 . prepared in accordance with IAS 34 Interim Financial Reporting or any other similar standard that may apply from time to time;¶
9.43.2 . consistent with Accounting Standards and Accounting Policies of the Issuer's audited Annual Accounts;

Deleted: including at least an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year. For Issuers of shares, the interim directors ... [5]

undertakings included in the consolidation as a whole and that the interim directors report includes a fair review of the information required in terms of Listing Rule 9.44.2;

9.44k.4 when the half-yearly financial report has been audited or reviewed, the Auditors' report shall be reproduced in full, together with any reasoned qualifications which may have been made;

9.44k.5 if the half-yearly financial report has not been audited or reviewed, the Issuer shall make a statement to that effect in its report.

Condensed set of financial statements

9.44l Where the Issuer is required to prepare Consolidated Accounts in accordance with international accounting standards as adopted by the EU, the condensed set of financial statements referred to in Listing Rule 9.44k.1 shall be prepared in accordance with the international accounting standard applicable to interim financial reporting as adopted by the EU.

9.44m Where the Issuer is not required to prepare Consolidated Accounts, the condensed set of financial statements shall at least contain:

9.44m.1 a condensed balance sheet;

9.44m.2 a condensed profit and loss account; and

9.44m.3 explanatory notes on these accounts.

Provided that when preparing the condensed balance sheet and the condensed profit and loss account, the Issuer shall follow the same principles for recognition and measurement as when preparing annual audited financial statements.

9.44n The condensed balance sheet and the condensed profit and loss account referred to in Listing Rules 9.44m.1 and 9.44m.2 shall show each of the headings and subtotals included in the most recent annual financial statements of the Issuer. Additional line items shall be included if, as a result of their omission, the half-yearly financial statement would give a misleading view of the assets, liabilities, financial position and profit or loss of the Issuer.¹

9.44o The condensed set of financial statements prepared in terms of L.R. 9.44m shall also contain the following comparative information:

9.44o.1 a balance sheet as at the end of the first six months of the current financial year and a comparative balance sheet as at the end of the immediate preceding year;

9.44o.2 a profit and loss account for the first six months of the current financial year and with effect from 1st March 2009, comparative information for the comparable period for the preceding financial year.²

Deleted: Provided that the requirements of an interim directors' report in terms of Listing Rule 9.44.2 and a statement in terms of Listing Rule 9.44.3, shall apply to half-yearly financial reports relating to financial periods commencing on or after 1 January 2007.

Deleted: .R 9.46

Inserted: .R 9.46 shall show each of the headings and subtotals included in the most recent annual financial statements of the Issuer. Additional line items shall be included if, as a result of their omission, the half-yearly financial statement would give a misleading view of the assets, liabilities, financial position and profit or loss of the Issuer.⁴¶
¶ 9.44o . The

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Inserted: half-yearly financial statement

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Inserted: shall also contain the following comparative information:¶
¶ 9.44o.1 . a balance sheet as at the end of the first six months of the current financial year and a comparative balance sheet as at the end of the immediate preceding year;¶
¶ 9.44o.2 . a profit and loss account for the first six months of the current financial year and with effect from 1st March 2009, comparative information for the comparable period for the preceding financial year.²¶
¶ 9.44p . The explanatory notes referred to in L.R 9.46

¹ Art 3(1) (2)

² Art 3(2)

9.44p The explanatory notes referred to in L.R. 9.44m.3 shall include the following:

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9.44p.1 sufficient information to ensure the comparability of the half-yearly financial statement with the annual financial statement;

9.44p.2 sufficient information and explanations to ensure a user's proper understanding of any material changes in amounts and of any developments in the half-year period concerned, which are reflected in the balance sheet and the profit and loss account.³

Interim Directors' Report

9.44q The Interim Directors' Report shall include at least an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year.

9.44r In the Interim Directors' Report, Issuers of shares shall at least disclose as major related parties' transactions:

9.44r.1 related parties' transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Issuer during that period;

9.44r.2 any changes in the related parties' transactions described in the last annual financial report that could have a material effect on the financial position or performance of the Issuer in the first six months of the current financial year.⁴

9.44s Where the Issuer of shares is not required to prepare Consolidated Accounts, it shall disclose, as a minimum, the following information with respect to material related party transactions which have not been concluded under normal market conditions:

9.44s.1 the amount of such transactions;

9.44s.2 the nature of the related party relationship; and

9.44s.3 other information about the transactions necessary for an understanding of the financial position of the Issuer.⁵

9.44t In relation to the transactions referred to in Listing Rule 9.44s, information about individual related party transaction may be aggregated according to their nature except where separate information is necessary for an understanding of the effects of related party transactions on the financial position of the Issuer.⁶

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Inserted: h information about individual related party transaction may be aggregated according to their nature except where separate information is necessary for an understanding of the effects of related party transactions on the financial position of the Issuer.⁶¶

9.45 Where the Issuer's Securities are listed in a Recognised Jurisdiction, similar arrangements to those referred to in Listing Rule 9.50 must be made in respect of publication of the half-yearly report in such Recognised Jurisdiction. In this case the Issuer must also submit the half-yearly report simultaneously to the Listing

³ Art 3(3)

⁴ Art 4(1)

⁵ Art 4(2)

⁶ Art 4(2) – Art 43(1)(7b) of Directive 78/660/EEC

Authority, and the competent authority of each other such Recognised Jurisdiction in which the Issuer's Securities are listed.

9.46 In exceptional circumstances, and only if Malta is the only Recognised Jurisdiction in which the Issuer is listed, the Listing Authority may, if it considers that investors would not be misled, allow the half-yearly report to include estimated figures for profit and loss; in such cases, a statement to the effect that the figures are estimates must be included in the half-yearly report.

9.47 The explanatory statement referred to at Listing Rule 9.44e.15, must contain:

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9.47.1 an explanatory statement including any significant information enabling investors to make an informed assessment of the trend of the Group's activities and profit or loss;

9.47.2 an indication of any special factor which has influenced those activities and the profit or loss during the period in question;

9.47.3 enough information to enable a comparison to be made with the corresponding period of the preceding Financial Year; and

9.47.4 so far as possible, a reference to the Group's prospects in the current Financial Year.

9.48 Without prejudice to anything contained in this Listing Rule the Listing Authority may authorise the omission from the half-yearly report of certain information provided for in these Listing Rules if it decides that disclosure of such information would be contrary to the public interest or seriously detrimental to the Issuer, provided that, in the latter case, such omission would not be likely to mislead the public with regard to facts and circumstances, knowledge of which is essential for the assessment of the Securities in question. The Issuer shall be responsible for the correctness and relevance of the facts on which any application for such exemption is based.

9.49 The Listing Authority may authorise the omission from a half-yearly report of any information in addition to the items of information referred to in Listing Rule 9.48 and from the preliminary statement of annual results of any information, either on the grounds referred to above or if it considers such omission otherwise necessary or appropriate.

9.50 The half-yearly financial report shall be published as soon as possible after the end of the relevant period, but at the latest two months thereafter. The Issuer shall ensure that the half-yearly financial report remains available to the public for at least five years.

Interim Directors statements

9.51 Without prejudice to the provisions of the Prevention of Financial Markets Abuse Act, an Issuer whose shares are admitted to trading on a Regulated Market shall make public a statement by its Directors during the first six-month period of the Financial Year and another statement by its Directors during the second six-month period of the financial year.

Provided that the requirement to make public the interim directors' statement shall apply to those statements relating to financial periods commencing on or after 1 January 2007.

9.52 Such statement shall be made in a period between ten weeks after the beginning and six weeks before the end of the relevant six-month period.

9.53 The interim Directors' statement shall contain information covering the period between the beginning of the relevant six-month period and the date of publication of the statement and shall provide:

9.53.1 an explanation of material events and transactions that have taken place during the relevant period and their impact on the financial position of the Issuer and its Controlled Undertakings, and

9.53.2 a general description of the financial position and performance of the Issuer and its Controlled Undertakings during the relevant period.

Exemptions

9.54 The obligation to draw up and make available to the public the annual financial report, the half-yearly financial report and the interim Directors' statement shall not apply to:

9.54.1 a State, a regional or local authority of a State, a public international body of which at least one Member State is a member, the European Central Bank and Central Banks of EU or Member States whether or not they issue shares or other securities; and

9.54.2 an Issuer exclusively of Debt Securities admitted to trading on a Regulated Market, the denomination per unit of which is at least €50,000 or, in the case of Debt Securities denominated in a currency other than Lm, the value of such denomination per unit is, at the date of the issuer, equivalent to at least €50,000.

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9.55 The obligation to draw up and make available to the public the half-yearly financial report shall not apply to;

9.55.1 Credit Institutions whose shares are not admitted to trading on a Regulated Market and which have, in a continuous or repeated manner, only issued Debt Securities provided that the total nominal amount of all such Debt Securities remains below €100,000,000 and that they have not published a Prospectus in terms of the Prospectus Directive;

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9.55.2 Issuers already existing at the date of the entry into force of the Prospectus Directive which exclusively issue Debt Securities unconditionally and irrevocably guaranteed by the Home Member State or by one of its regional or local authorities, on a Regulated Market.

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Uses of Languages

9.56 Listing Rules 8.134 to 8.141 shall be applicable to the information in Chapter 9.

Change of Accounting Reference Date

9.57 If an Issuer which has Securities authorised as Admissible to Listing changes its accounting reference date it must notify the Listing Authority without delay of the new accounting reference date. If the effect of the change in the accounting reference date is to extend the accounting period to more than fourteen (14) months, the Issuer must prepare and publish a second interim report in

accordance with the provisions of 9.42 to 9.49 in respect of either the period up to the old accounting reference date or the period up to a date not more than six (6) months prior to the new accounting reference date.

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9.36.7 **an audit report on the financial statements**

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udited financial statements

9.39 If an Issuer is required to prepare Consolidated Accounts, the audited

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L.R [9.36.3] shall be made by the Directors of the Issuer, or in the case where the Issuer is not a Company, by the persons responsible within the Issuer.

9.44c The statement of responsibility must set out that, to the best of the knowledge of the person or persons making the statement:

9.44c.1 the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and the undertakings included in the consolidation taken as a whole; and

9.44c.2 the Directors' report includes a fair review of the performance of the business and the position of the Issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

9.44d The name and function of each of the persons responsible for making the statement of responsibility must be clearly indicated in the said statement.

9.44e The Annual Financial Report shall also contain the following information:

9.44e.1 if the Board of the Issuer determines that the results for the period under review differ by ten percent (10%) or more materially from any published forecast or estimate or financial projections by the Issuer for that period an explanation of the difference must be made with immediate effect;

9.44e.2 a statement of the amount of interest capitalised by the Group during the period under review with an indication of the amount and treatment of any related tax relief;

9.44e.3 details of any arrangement under which a Director of the Issuer has waived or agreed to waive any Emoluments from the Issuer or any Subsidiary Undertaking; where a Director has agreed to waive future emoluments, details of such waiver together with those relating to Emoluments which were waived during the period under review;

9.44e.4 details of any arrangement under which a Shareholder has waived or agreed to waive any dividends; where a Shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review;

9.44e.5 a statement as at the end of the Financial Year, showing by way of note the beneficial and non-beneficial interests of each Director of the Issuer in the Share capital of the Issuer, or in any Related Company together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;

- 9.44e.6 a statement as at the end of the Financial Year, setting out by way of note:
- 9.44e.6.1 the names of shareholders holding five percent (5%) or more of the Equity Share Capital as shown in the Issuer's Register of Shareholders;
 - 9.44e.6.2 the number of holders of each Class of Shares and the voting rights attaching to each Class;
 - 9.44e.6.3 a distribution schedule of each Class of Shares setting out the number of holders in the following categories:
 - 1 - 1000
 - 1001 - 5000
 - 5001 and over
- together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;
- 9.44e.7 in the case of an Issuer incorporated in Malta, details of any shareholders' authority for the purchase by the Issuer of its own Shares still valid at the end of the period under review and, in the case of such purchases made otherwise than through the market or by tender or partial offer to all shareholders, particulars of the names of sellers of such Shares purchased, or proposed to be purchased, by the Issuer during the period under review; in the case of any such purchases, or options or contracts to make such purchases, entered into since the end of the period covered by the report, details thereof;
- 9.44e.8 where an Issuer has Securities authorised as Admissible to Listing in issue and is a Subsidiary Undertaking of another Company, particulars of the participation by the Parent Undertaking in any placing made during the period under review;
- 9.44e.9 particulars of any contract of significance (see Listing Rule 9.44f), subsisting during the period under review, to which the Issuer, or one of its Subsidiary Undertakings, is a party and in which a Director of the Issuer is or was materially interested;
- 9.44e.10 particulars of any contract of significance (see Listing Rule 9.44f) between the Issuer, or one of its Subsidiary Undertakings, and a Substantial Shareholder (see Listing Rule 3.12) subsisting during the period under review;
- 9.44e.11 particulars of any contract for the provision of services to the Issuer or any of its Subsidiary Undertakings by a Substantial Shareholder (see Listing Rule 3.12) subsisting during the period under review; such a contract need not be disclosed if it is a contract for the provision of services which it is the principal business of the Shareholder to provide and it is not a contract of significance (see Listing Rule 9.40);
- 9.44e.12 details of Related Party transactions;
- 9.44e.13 in the case of a Company incorporated in Malta, a statement by the Directors that the business is a going concern with supporting

- assumptions or qualifications as necessary; such statement to be reviewed by the Auditors before publication;
- 9.44e.14 the name of the Issuer’s secretary, the address and telephone number of the registered office;
- 9.44e.15 the explanatory statement referred to in Listing Rule 9.47.
- 9.44f For the purpose of Listing Rules 9.44e.9 to 9.44e.10, a “contract of significance” is one which represents in amount or value (or, as the case may be, in annual amount or value) a sum equal to one percent (1%) or more, calculated on a Group basis where relevant, of:
- 9.44f.1 in the case of a capital transaction or a transaction of which the principal purpose or effect is the granting of credit, the aggregate of the Group’s Share capital and reserves; or
- 9.44f.2 in other cases, the total annual purchases, sales, payments or receipts, as the case may be, of the Group.
- Audit report on the financial statements*
- 9.44g If the Issuer is a company registered in Malta, the financial statements shall be audited in accordance with the CA.
- 9.44h If the Issuer is not a company registered in Malta but Malta is its Home Member State, the financial statements shall be audited in accordance with Articles 51 and 51a of Directive 78/660/EEC and if the Issuer is required to prepare consolidated accounts in accordance with Article 37 of Directive 83/349/EEC.
- 9.44i The audit report shall be signed by the person or persons responsible for auditing the financial statements and shall be published in full together with the Annual Financial Report.

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9.36	The Annual Report and Accounts must be:		
9.36.1	prepared in accordance with the International Financial Reporting Standards promulgated and specified from time to time by the International Accounting Standards Committee (see LR 13.7 in respect of Overseas Companies);		
9.36.2	audited in accordance with the International Standards on Auditing in force at the year end;		
9.36.3	sent to all shareholders at the last known address;		
9.36.4	published as soon as possible after such Annual Financial Report has been approved by the Issuer’s Directors and, in any event, within four (4) months of the end of the Financial Year to which it relates;		
9.37	The Issuer shall ensure that such Annual Financial Report is publicly available for at least five years after publication		
9.38	If the Issuer has Subsidiaries, the Accounts must be in consolidated form but the Issuer’s own Accounts must also be published if they contain significant additional information.		
9.39	If the audited Annual Accounts do not give a true and fair view of the state of affairs, profit or loss, assets and liabilities, changes in equity and cash flows of the Group, more detailed and/or additional information must be provided.		
9.40	The audited Annual Accounts shall contain at least the following items:		

- 9.40.1 the profit and loss account together with comparative figures for the previous year;
- 9.40.2 the balance sheet together with comparative figures for the previous year;
- 9.40.3 a cash flow statement with comparative figures for the previous year;
- 9.40.4 the Directors' report in accordance with the Sixth Schedule of the CA
- 9.40.5 statements made by the persons responsible within the Issuer, whose names and functions shall be clearly indicated, to the effect that , to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Issuer and the undertakings included in the consolidation taken as a whole and that the Directors report includes a fair review of the development and performance of the business and the position of the Issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face:

Provided that the requirement to include such a statement shall apply to Audited Annual Accounts relating to financial periods commencing on or after 1 January 2007.

- 9.40.6 if the Board of the Issuer determines that the results for the period under review differ by ten percent (10%) or more materially from any published forecast or estimate or financial projections by the Issuer for that period an explanation of the difference must be made with immediate effect;
- 9.40.7 a statement of the amount of interest capitalised by the Group during the period under review with an indication of the amount and treatment of any related tax relief;
- 9.40.8 the signed Auditors' Report on the items at Listing Rules 9.40.1, 9.40.2 and 9.40.3 above;
- 9.40.9 details of any arrangement under which a Director of the Issuer has waived or agreed to waive any Emoluments from the Issuer or any Subsidiary Undertaking; where a Director has agreed to waive future emoluments, details of such waiver together with those relating to Emoluments which were waived during the period under review;
- 9.40.10 details of any arrangement under which a Shareholder has waived or agreed to waive any dividends; where a Shareholder has agreed to waive future dividends, details of such waiver together with those relating to dividends which are payable during the period under review;
- 9.40.11 a statement as at the end of the Financial Year, showing by way of note the beneficial and non-beneficial interests of each Director of the Issuer in the Share capital of the Issuer, or in any Related Company together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;

- 9.40.12 a statement as at the end of the Financial Year, setting out by way of note:
- 9.40.12.1 the names of shareholders holding five percent (5%) or more of the Equity Share Capital as shown in the Issuer's Register of Shareholders;
 - 9.40.12.2 the number of holders of each Class of Shares and the voting rights attaching to each Class;
 - 9.40.12.3 a distribution schedule of each Class of Shares setting out the number of holders in the following categories:
 - 1 - 1000
 - 1001 - 5000
 - 5001 and over
- together with any change to those interests occurring between the end of the Financial Year and a date not earlier than one (1) month prior to the date of the notice of general meeting at which audited Annual Accounts are to be laid before the Issuer in general meeting or, if there has been no such change, disclosure of that fact;
- 9.40.13 in the case of an Issuer incorporated in Malta, details of any shareholders' authority for the purchase by the Issuer of its own Shares still valid at the end of the period under review and, in the case of such purchases made otherwise than through the market or by tender or partial offer to all shareholders, particulars of the names of sellers of such Shares purchased, or proposed to be purchased, by the Issuer during the period under review; in the case of any such purchases, or options or contracts to make such purchases, entered into since the end of the period covered by the report, details thereof;
- 9.40.14 where an Issuer has Securities authorised as Admissible to Listing in issue and is a Subsidiary Undertaking of another Company, particulars of the participation by the Parent Undertaking in any placing made during the period under review;
- 9.40.15 particulars of any contract of significance (see Listing Rule 9.40), subsisting during the period under review, to which the Issuer, or one of its Subsidiary Undertakings, is a party and in which a Director of the Issuer is or was materially interested;
- 9.40.16 particulars of any contract of significance (see Listing Rule 9.40) between the Issuer, or one of its Subsidiary Undertakings, and a Substantial Shareholder (see Listing Rule 3.12) subsisting during the period under review;
- 9.40.17 particulars of any contract for the provision of services to the Issuer or any of its Subsidiary Undertakings by a Substantial Shareholder (see Listing Rule 3.12) subsisting during the period under review; such a contract need not be disclosed if it is a contract for the provision of services which it is the principal business of the Shareholder to provide and it is not a contract of significance (see Listing Rule 9.40);
- 9.40.18 details of Related Party transactions;
- 9.40.19 in the case of a Company incorporated in Malta, a statement by the Directors that the business is a going concern with supporting

- assumptions or qualifications as necessary; such statement to be reviewed by the Auditors before publication;
- 9.40.20 the name of the Issuer's secretary, the address and telephone number of the registered office;
- 9.40.21 the explanatory statement referred to in Listing Rule 9.47.
- 9.41 For the purpose of Listing Rules 9.40.15 to 9.40.17, a "contract of significance" is one which represents in amount or value (or, as the case may be, in annual amount or value) a sum equal to one percent (1%) or more, calculated on a Group basis where relevant, of:
- 9.41.1 in the case of a capital transaction or a transaction of which the principal purpose or effect is the granting of credit, the aggregate of the Group's Share capital and reserves; or
- 9.41.2 in other cases, the total annual purchases, sales, payments or receipts, as the case may be, of the Group.

including at least an indication of important events that have occurred during the first six months of the financial year, and their impact on the condensed set of financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the financial year. For Issuers of shares, the interim directors' report shall also include major related parties transactions;