



Capital Market Development Authority

## **Guidelines on Periodic Reporting by Issuers (GPRI)**

#	Details	Proposed/ Passed Date	Enforced Date	Repealed Date
1.1	Minimum Criteria for Period Reporting (MCPR)	-	19 <sup>th</sup> Sep 2019	
1.2	Continuing Disclosures and Obligations of Issuers (No. 2019/R-1050), Schedule 2: Contents to be covered in Annual Report	-	10 <sup>th</sup> Jan 2021	
1.3	Minimum Criteria for Period Reporting for Private Placement (MCPRP)	-	03 <sup>rd</sup> Jan 2024	
2	Guideline on Periodic Reporting by Issuer (GPRI)	20 <sup>th</sup> Aug 2025		
3				
4				

DATED 20<sup>th</sup> August 2025

GUIDELINES ON PERIODIC REPORTING BY ISSUERS (GPRI)				
Side Heading	Numbering			
				<p><b>PART 1</b></p> <p><b>Introduction</b></p>
Preamble	(1)			These Guidelines are issued by the Capital Market Development Authority under Regulation No. 2019/R-1050, the Regulation on Continuing Disclosures and Obligations of Issuers (CDOI).
	(2)			These Guidelines prescribe the minimum requirements for periodic reporting that must be complied with by the Issuers, their directors and advisers.
	(3)			The requirements set out in these Guidelines consist of the following:
		(a)		PART 1: Introduction
		(b)		PART 2: General Principles
		(c)		PART 3: Contents of Periodic Reports
			(i)	Division 1: Equity Issuers
				1. Part A: Contents of Quarterly

				2. Part B: Contents of Annual Reports
			(ii)	Division 2: Debt (or Sukuk) Issuers
				1. Part C: Contents of Quarterly Reports or Bi-annual Reports
				2. Part D: Contents of Annual Reports
Citation	(4)			These Guidelines shall be cited as “Guidelines on Periodic Reporting by Issuers (GPRI)”.
Coming to Effect	(5)			These Guidelines shall take effect from the date of their publication on the Authority’s website and shall be enforceable commencing with the first reporting period of the calendar year 2026.
Repeal	(6)			Upon the effective date of these Guidelines, “Minimum Criteria for Periodic Reporting for Listed Companies”, and "Minimum Criteria for Periodic Reporting for Private Placement" and Schedule 2 of the Regulation No. 2019/R-1050 (Regulation on Continuing Disclosures and Obligations of Issuers), shall be repealed.
Definitions	(7)			Unless otherwise defined herein, the terms used in these Guidelines shall have the same meaning as in Regulation

				No. 2021/R-126 (Regulation on Issuance of Securities) and Regulation No. 2019/R-1050 (Regulation on Continuing Disclosures and Obligations of Issuers).
		(a)		“Annual Reports” shall mean the reports prepared and disclosed at the end of each financial year, covering the twelve (12) month reporting period, commencing on the 1st day of January and ending on the 31st day of December of the same calendar year.
		(b)		“Authority” shall mean the Capital Market Development Authority.
		(c)		“Bi-annual Reports” shall mean the reports prepared and disclosed at the end of each six (6) month period within a financial year. The reporting period for the Bi-annual Reports shall mean:
			(i)	For the “First Bi-annual Report”, from the 1 <sup>st</sup> day of January to the 30 <sup>th</sup> day of June of the same calendar year.
			(ii)	For the “Second Bi-annual Report”, from the 1 <sup>st</sup> day of July to the 31 <sup>st</sup> day of December of the same calendar year.

		(d)		“Full Financial Year” shall mean the twelve (12) month period commencing on the 1 <sup>st</sup> day of January and ending on the 31 <sup>st</sup> day of December of each calendar year.
		(e)		“Guidelines” shall mean “Guidelines on Periodic Reporting by Issuers (GPRI)”.
		(f)		“Periodic Reports” shall mean:
			(i)	Quarterly or Bi-annual Reports; and
			(ii)	Annual reports of the Issuer.
		(g)		“Quarterly Reports” shall mean the reports prepared and disclosed at the end of each four (4) month period within the financial year. The reporting period for the Quarterly Reports shall mean:
			(i)	For the “First Quarter Report”, from the 1 <sup>st</sup> day of January to the 31 <sup>st</sup> day of March of the same calendar year.
			(ii)	For the “Second Quarter Report”, from the 1 <sup>st</sup> day of April to the 30 <sup>st</sup> day of June of the same calendar year.
			(iii)	For the “Third Quarter Report” shall be from the 1 <sup>st</sup> day of July to the 30 <sup>st</sup> day of September of the same calendar year.

		(iv)		For the “Fourth Quarter Report”, from the 1 <sup>st</sup> day of October to the 31 <sup>st</sup> day of December of the same calendar year.
		(h)		“Reporting Timeline” shall mean 00:00 hours (GMT+5) on each date on which reporting is required under these Guidelines. Where it falls on a weekend or a public holiday, the next succeeding business day shall be deemed the reporting timeline, at the time specified in this definition.
				<b>PART 2</b> <b>General Principles</b>
General Principles	(8)			The preparation and disclosure of periodic reports by Issuers shall be guided by the following principles to ensure transparency, accountability, and consistency in capital market disclosures:
		(a)		Issuers shall ensure that all information disclosed in periodic reports is material and relevant to investors and shall avoid the inclusion of immaterial or misleading information.
		(b)		All periodic reports shall be disclosed within the timelines prescribed in these Guidelines to ensure that information remains current and decision-useful to investors and stakeholders.

		(c)		Information disclosed in periodic reports shall be presented in a manner that is consistent across reporting periods to enable effective comparison and analysis by investors and stakeholders.
		(d)		All disclosures shall be complete, accurate, and truthful, and shall be supported by reliable data, appropriate records, and reasonable assumptions, where applicable.
		(e)		The board of directors of the Issuer shall be responsible for ensuring the accuracy, fairness, and completeness of the information disclosed in the periodic reports and shall confirm the same through the declaration required under these Guidelines.
		(f)		Where an Issuer discloses forward-looking statements or projections in its periodic reports, such information shall be based on reasonable assumptions, clearly identified as forward-looking, and accompanied by an explanation of the underlying basis and risks.
		(g)		Where a disclosure requirement under these Guidelines requires the reporting of material changes and no such material changes have occurred during the respective



				reporting period, the Issuer shall make an appropriate negative statement to that effect.
Powers of the Authority to Amend or Supplement Requirements	(9)			The Authority may prescribe additional principles or modify any requirements prescribed under these Guidelines by direction, circular, or amendment, where necessary to ensure investor protection and uphold market integrity.
Mode of Disclosure of Periodic Reports	(10)			The Issuer shall make periodic reports accessible to the market in accordance with the disclosure requirements set out in these Guidelines in the following manner:
		(a)		An Issuer whose securities are issued or listed on the Main Market shall publish such reports on the Public Disclosure Platform (PDP) provided by the Authority, and concurrently on the Issuer's official website;
		(b)		An Issuer whose securities are issued or listed on the Private Securities Segment shall publish such reports on the respective Private Securities Segment Platform; and
		(c)		An Issuer whose securities are issued or listed on both the Main Market and the Private Securities Segment shall publish such reports concurrently on the Public Disclosure Platform

				(PDP), the Issuer's official website, and the respective Private Securities Segment Platform.
Content of Period Reports: Order of Information	(11)			Issuers are encouraged to present the information in the periodic reports in the order set out under this Part A, Part B, Part C and Part D of these Guidelines, with a view to standardizing the format of reports to facilitate ease of use of the reports by investors and other users.
Compliance Checklist	(12)			An Issuer shall complete the compliance checklist set out in Appendix 1 of these Guidelines. The completed compliance checklist shall be submitted to the Authority concurrently with the submission of each periodic report through the respective disclosure platform.
Late or Non-Compliant Publication of Reports	(13)			Where an Issuer fails to publish the prescribed report within the reporting timeline specified under these Guidelines, the Issuer shall be deemed to be in breach of its reporting obligations.
	(14)			Where the Authority reasonably determines that material non-compliance has occurred in relation to the contents of a report submitted by the Issuer, the Issuer shall likewise be deemed to be in breach of these Guidelines.

	(15)			Any breach referred to under section (13) and (14) shall render the Issuer liable to enforcement actions in accordance with the provisions of Regulation No. 2019/R-1050 (Regulation on Continuing Disclosures and Obligations of Issuers).
				<b>PART 3</b> <b>Contents of Period Reports</b>
				<b>Division 1</b> <b>EQUITY ISSUERS</b>
Scope of Application	(16)			The requirements prescribed under this Division shall apply to Issuers who have issued and listed Equity Securities in the Main Market.
Combined Periodic Reports	(17)			Where an Issuer has issued or listed Equity Securities in the Main Market and subsequently issues or lists a Debt (or Sukuk) Security in either the Main Market or the Private Securities Segment, the Issuer shall publish a combined periodic report.
	(18)			The combined periodic report shall include all disclosures required under Division 1 (Equity Securities) and Division 2 (Debt (or Sukuk) Securities) of these Guidelines.

	(19)			The Issuer shall ensure that the combined report clearly distinguishes and addresses the specific disclosure requirements applicable to each type of security.
	(20)			Where disclosure requirements overlap between the two Divisions, the Issuer may consolidate such information to avoid unnecessary duplication, provided that all material information required under each Division is fully, clearly, and prominently disclosed.
Reporting Timelines	(21)			An Issuer specified under <b>section (16) and (17)</b> of these Guidelines shall comply with the following reporting timelines in respect of their periodic reports:
		(a)		Quarterly Reports shall be published within 2 (two) months from the end of each respective quarter; and
		(b)		Annual Reports shall be published within 4 (four) months from the end of each respective financial year.
				<b>Part A</b>  <b>Contents of Quarterly Reports</b>
Content	(22)			The Quarterly Reports must include, at a minimum, the following disclosures:

Factors Affecting Earnings	(23)			A detailed analysis of the performance of all operating segments of the group, setting out material factors affecting the earnings and/or revenue of each segment for the current quarter and financial year-to-date.
Material Changes in Profit	(24)			An explanatory comment on any material changes in the profit before taxation for the quarter reported on as compared with the immediately preceding quarter.
Prospects, Forecasts and Projections	(25)			A commentary on the following:
		(a)		The prospects, including the factors that are likely to influence the Issuer'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 Issuers' 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 disclosed in a prospectus or any public document and steps taken or proposed to be taken to achieve the financial estimate, forecast, projection or internal targets.

	(26)			A statement 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 disclosed in a prospectus, or any public document are likely to be achieved.
	(27)			An explanatory note for any (only applicable to the final quarter for Issuers which have previously disclosed a financial estimate, forecast or projection, or profit guarantee in a prospectus or any 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 Issuer (if any) and steps taken to recover the shortfall.
Tax Charges	(28)			A breakdown of tax charges and an explanation of the variance (if any) between the effective and statutory tax rates for the current quarter and financial year-to-date.

Status of Corporate Proposals	(29)			A summary of the status of corporate proposals announced but not completed at the latest practicable date, which must not be earlier than 7 days from the date of issue of the quarterly report.	
Use of Proceeds	(30)			A brief explanation of the status of utilization of proceeds raised from any corporate proposal, including an initial public offering, which must include the information prescribed in the following table:	
				<b>Purpose</b>	<b>Proposed utilization</b>
				<b>Actual utilization</b>	<b>Intended timeframe for utilization</b>
				<b>Deviation</b>	<b>Explanation (if the deviation is 5% or more)</b>
				1.	
				2.	
				3.	
				4.	
				<b>Total</b>	
Borrowing and Debt Securities	(31)			The status of the Issuer's borrowings and outstanding debt securities, including:	
		(a)		A breakdown between secured and unsecured borrowings (if applicable);	

		(b)		A breakdown between short-term and long-term borrowings; and
		(c)		A breakdown of borrowings and debt securities denominated in foreign currency, by currency (if applicable).
		(d)		The outstanding principal amount of its borrowings and debt securities;
		(e)		Any new borrowings, redemptions, or repayments undertaken;
		(f)		Any material changes to the terms of borrowings or debt securities; and
		(g)		Any material changes to the credit rating of the Issuer or its debt securities, including a summary of the rating action(s) taken and the principal reasons or rationale provided by the credit rating agency.
Material Litigations	(32)			Changes in material litigations (including status of any pending material litigations) 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.



Dividend	(33)			To be included only if a decision regarding dividend has been made: State whether the dividend amount is before tax, net of tax or tax exempt and if before tax or net of tax, state the tax rate:
		(a)		An interim/final ordinary dividend has/has not been declared/recommended;
		(b)		The amount per share... MVR;
		(c)		The previous corresponding period... MVR;
		(d)		The date payable.....; and
		(e)		In respect of deposited securities, entitlement to dividends will be determined based on the record of depositors as at .....dd/mm/yyyy.
	(34)			The total dividend for the current financial year..... MVR.
Earnings Per Share	(35)			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.
Modified Audit Opinion	(36)			If the audit report of the Issuer's Annual Financial Statements for the preceding financial year were to contain a modified opinion or material uncertainty related to going concern, the following information:
		(a)		The modified opinion or material uncertainty related to going concern; and
		(b)		The status of basis of modification related to the modified opinion or material uncertainty related to going concern (including steps taken (if any) to address those matters).
Derivatives	(37)			If the Issuer 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.
		(b)		In respect of a type of derivative 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 Issuer;
		(c)		A discussion of the following for each type of derivative, 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.
			(v)	If there is no change, a statement to that effect.
Gain or Loss from Financial Liabilities	(38)			The 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/loss; and
		(c)		The basis in arriving at the fair value changes.
Interim Financial Statements	(39)			The Interim Financial Statements (unaudited) comprising:
		(a)		Statement of Financial Position;
		(b)		Statement of Profit or Loss and Other Comprehensive Income;
		(c)		Statement of Cash flows; and
		(d)		Statement of changes in Equity.
	(40)			All numerical amounts in the Interim Financial Statements shall include comparative figures for:
		(a)		The preceding quarter; and
		(b)		The cumulative year-to-date period of the current financial year.

		(c)		Where items have been reclassified, restated, or presented differently, the comparative information shall be adjusted accordingly, with the nature, amount, and reason for the reclassification disclosed.
	(41)			The Interim Financial Statements shall be signed by the Managing Director (or Chief Executive Officer), Chief Financial Officer, and a member of the Audit Committee, certifying their accuracy and completeness.
	(42)			The following items shall 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)		Any other material items not disclosed above (with details).
		(l)		If any of the items above are not applicable to the Issuer, a statement to that effect.
	(43)			The Statement of Cash Flows shall include details of the major components on each of the following activities:
		(a)		Operating activities;
		(b)		Investing activities; and
		(c)		Financing activities of the Issuer.
				<b>Part B</b>
				<b>Contents of the Annual Reports</b>

Content	(44)			The Annual Reports must include, at a minimum, the following disclosures:
About the Issuer	(45)			The following information about the Issuer:
		(a)		Full legal name;
		(b)		Date of registration;
		(c)		Registration number;
		(d)		Telephone number;
		(e)		Email address for investor or public inquiries;
		(f)		Full address of the registered office of the Issuer; and
		(g)		Name and the identification number of the listed securities and date of listing.
Principal Business Activities	(46)			A description of its principal business activities during the financial year, including:
		(a)		The nature of the business operations;
		(b)		The main products and services offered;

		(c)		The principal geographic markets in which the Issuer operates; and
		(d)		Any material changes to the principal activities from the preceding financial year.
	(47)			Where the Issuer operates multiple significant business segments, the following:
		(a)		Each business segment;
		(b)		The contribution of each segment to the Issuer's operations; and
		(c)		Contribution of each principal business activity and segment to the Issuer's operating profit.
Subsidiaries	(48)			A list of all subsidiaries as at the end of the financial year, including the following information for each subsidiary:
		(a)		The full legal name;
		(b)		The accounting period or financial year-end date;
		(c)		The principal business activities;



		(d)		The principal geographic markets in which the subsidiary operates; and
		(e)		The nature and extent of the Issuer's control over the subsidiary, including ownership percentage and voting rights.
	(49)			An update with explanations for any additions, disposals, changes in control, or significant changes in the subsidiary structure during the reporting period.
Substantial Shareholders	(50)			A statement setting out the following:
		(a)		Names of the substantial shareholders and their direct and indirect interests stating the number and percentage of shares in which they have an interest as shown in the register of substantial shareholders of the Issuer;
		(b)		A statement showing the direct and indirect interests in the Issuer, or in a related company (including number and percentage) of each director appearing in the register;
		(c)		Number of holders of each class of Equity Securities and any convertible securities and the voting rights of each class;

		(d)		<p>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:</p> <table><tr><th>No. of holders</th><th>Holdings</th><th>Total holdings (%)</th></tr><tr><td></td><td>Less than 100</td><td></td></tr><tr><td></td><td>100 to 1,000 shares</td><td></td></tr><tr><td></td><td>1,001 to 10,000 shares</td><td></td></tr><tr><td></td><td>10,001 to 100,000 shares</td><td></td></tr><tr><td></td><td>100,001 to less than 5% of issued shares</td><td></td></tr><tr><td></td><td>5% and above of issued shares</td><td></td></tr><tr><td></td><td></td><td>100%</td></tr></table>	No. of holders	Holdings	Total holdings (%)		Less than 100			100 to 1,000 shares			1,001 to 10,000 shares			10,001 to 100,000 shares			100,001 to less than 5% of issued shares			5% and above of issued shares				100%
No. of holders	Holdings	Total holdings (%)																										
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		100%																										
Material Properties	(51)			<p>Particulars of each material property of the Issuer which net book value is 5% or more of the consolidated total assets of the Issuer as at the end of the financial year (“material properties”). Particulars of such properties to be set out as follows as at the end of the financial year:</p>																								
		(a)		<p>The address of each property;</p>																								
		(b)		<p>In respect of each property:</p>																								
			(i)	<p>A brief description (e.g. land or buildings etc.);</p>																								

			(ii)	The existing use (e.g. shops, offices, 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 netbook value; and
			(vi)	Where revaluation has been carried out, the date of last revaluation and if none, the date of acquisition.
Employee Share Scheme	(52)			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 under the scheme to each category of participants:
			(i)	Date of offer or grant;

			(ii)	Aggregate options or shares granted (in number and percentage) together with the number of participants during the financial year;
			(iii)	Aggregate options exercised or shares vested (in number and percentage) together with the number of participants during the financial year;
			(iv)	Aggregate options or shares outstanding at the beginning and at the end of the financial year; and
			(v)	Exercise price or purchase price;
		(c)		In regard to options or shares granted to the directors and key senior management:
			(i)	Aggregate maximum allocation applicable to directors and key senior management in percentage; and
			(ii)	The actual percentage granted to them, during the financial year and since commencement of the scheme respectively;
		(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 as follows:

				Name of director	Amount of options/shares granted	Amount of options exercised/shares vested
				1.		
				2.		
				3.		
				Total		
Trading Status and Liquidity	(53)			Where applicable, the trading and liquidity status of its Equity Securities and any material changes to such arrangements during the financial year, including:		
		(a)		Any suspension, halt, or restriction of trading in the Equity Securities imposed during the year, and the reasons therefor;		
		(b)		Any changes to market-making or liquidity-providing arrangements (if applicable); and		
		(c)		Any significant variations in trading volumes, market turnover, or liquidity of the Equity Securities on a licensed exchange or a recognized trading venue during the year.		
	(54)			where available:		

		(a)		Comparative data on trading volumes, market turnover, and liquidity between the current financial year and the immediately preceding financial year; and
		(b)		A summary explanation of the factors contributing to the changes identified, including prevailing market conditions, corporate actions, or material developments affecting the Issuer or its Securities.
Management Discussion and Analysis (MD&A)	(55)			A statement containing the MD&A of the Issuer's business, operations and performance (including financial performance) during the financial year which includes at least the following:
		(a)		Overview of the Issuer'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 Issuer'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 Issuer's operations, performance, financial condition, and liquidity, together with the underlying reasons or implications;
		(c)		Review of operating activities including discussion on the main factors that may affect the operating activities of each principal business segment of the Issuer, 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 Issuer is exposed to, which may have a material effect on the Issuer'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)	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.
Use of Proceeds	(56)			Where applicable, a brief explanation of the status of utilization of proceeds raised from any corporate proposal.
Board of Directors	(57)			The particulars of each director of the Issuer including the following:
		(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)		Work 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 companies;



		(f)		Any family relationship with any director and/or major shareholder of the Issuer;
		(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; and
		(h)		The number of board meetings attended in the financial year.
Key Senior Management	(58)			The particulars of the key senior management, including the following:
		(a)		Name, age, gender, nationality and qualification;
		(b)		Work experience;
		(c)		The date the person was first appointed to the key senior management position;
		(d)		Any directorship in public companies and listed companies;
		(e)		Any family relationship with any director and/or major shareholder of the Issuer;
		(f)		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.
		(g)		For the purpose of this section, "key senior management" refers to a person, who in the opinion of the Issuer, is the key senior management of the Issuer, and must include a person who is primarily responsible for the business operations of the Issuer's core business.
Company Secretary	(59)			The name of the company secretary.
Conflict of Interest and Interests in Securities	(60)			In respect of each director and each member of the key Senior Management disclose:
		(a)		The nature and extent of any direct or indirect conflict of interest, or potential conflict of interest, including without limitation any interest in a competing business carried on by such person with the Issuer or any of its subsidiaries; and
		(b)		The interests held in:

		(i)	The equity securities of the Issuer and its subsidiaries; and
		(ii)	The Debt (or Sukuk) Securities of the Issuer and its subsidiaries.
	(61)		For the purposes of section (60) (b), “interests” shall include:
		(a)	Direct holdings; and
		(b)	Indirect holdings through associates, related parties, or controlled entities.
	(62)		The disclosure under section (60) (b) shall specify for each director and each member of the key Senior Management:
		(a)	The nature of interest (direct or indirect);
		(b)	The class and description of securities;
		(c)	The number or the nominal value of securities held; and
		(d)	The percentage of the total outstanding securities of the relevant Issuer or subsidiary represented by such holdings.
	(63)		Any material changes in the information referred to in section (60) (a) and (b) during the reporting period.

Material Contracts	(64)			Particulars of material contracts of the Issuer and its subsidiaries, involving the interests of the directors, key senior management 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)		Date;
		(b)		Parties;
		(c)		General nature;
		(d)		Consideration passing to or from the Issuer;
		(e)		Mode of satisfaction of the consideration; and
		(f)		Relationship between the director or major shareholder and the contracting party (if the director or major shareholder is not the contracting party).
		(g)		If no such material contract has been entered into, a statement to that effect.

	(65)			Where the above contract relates to a loan, the following particulars in respect of each loan:
		(a)		Names of the lender and the borrower;
		(b)		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)		Purpose of the loan;
		(d)		Amount of the loan;
		(e)		Interest rate;
		(f)		Terms as to payment of interest and repayment of principal; and
		(g)		Security provided.
Audit Committee Report	(66)			The Audit Committee report in respect of the financial year.

Nomination Committee Report	(67)			The Nomination Committee Report in respect of the financial year.
Application of Governance Principles	(68)			An overview of the application of the principles set out in the Corporate Governance Code issued by the Authority, in respect of the financial year, on comply or explain basis.
Responsibility Statement on Audited Financial Statements	(69)			A responsibility statement in respect of the annual audited financial statements.
Remuneration of Directors and Key Senior Management	(70)			The remuneration of directors and key senior management of the Issuer (including the remuneration for services rendered to the Issuer as a group) for the financial year on a named basis, stating the amount received or to be received from the Issuer and on a group basis respectively, including the amount in each component of the remuneration (e.g. fees, salaries, percentages, bonuses, commission, compensation, benefits in kind based on an estimated money value) for each director and key senior management.

Board Meetings	(71)			The total number of board meetings held during the financial year.
Audit and Non-Audit Services	(72)			The following particulars in relation to the audit and non-audit services rendered to the Issuer for the financial year:
		(a)		amount of audit fees paid or payable to the Issuer's auditors, stating the amount incurred by the Issuer; and
		(b)		amount of non-audit fees paid or payable to the Issuer's auditors, or a firm or company affiliated to the auditors' firm, stating the amount incurred by the Issuer. 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.
Training for Board of Directors	(73)			A statement by the board of directors relating to the training attended by directors in respect to the financial year.
Sustainability Report	(74)			A sustainability report on Issuer's management of sustainability-related risks and opportunities.

Corporate Governance Disclosure	(75)			Other than those prescribed under sections (66), (67), (68), (69), (70), (71), (72), (73) and (74) of these Guidelines, all the remaining disclosures as required under the Corporate Governance Code issued by the Authority.
Statement on Internal Audit Function	(76)			A statement relating to the internal audit function of the Issuer, 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.
Audited Financial Statements	(77)			The Annual Audited Financial Statements comprising:
		(a)		Statement of Financial Position;
		(b)		Statement of Profit or Loss and Other Comprehensive Income;
		(c)		Statement of Cash Flows;
		(d)		Statement of Changes in Equity; and
		(e)		Independent Auditor's Report.



	(78)			All numerical amounts in the Annual Audited Financial Statements shall include comparative figures for the preceding and the current financial year.
	(79)			Where items have been reclassified, restated, or presented differently, the comparative information shall be adjusted accordingly, with the nature, amount, and reason for the reclassification disclosed.
	(80)			Audited Financial Statements shall be prepared and presented in full compliance with the accounting and auditing standards prescribed or adopted by the competent authority in the Maldives, as in force from time to time.
				<b>PART 3</b> <b>Contents of Period Reports</b>
				<b>Division 2</b> <b>DEBT (OR SUKUK) ISSUERS</b>
Scope of Application	(81)			The requirements prescribed under this Division shall apply to Issuers who have issued and listed Debt (or Sukuk) Securities in the Main Market and/or in the Private Securities Segment.

Reporting Timelines	(82)			Issuers specified in <b>section (81)</b> of these Guidelines shall comply with the following reporting timelines:
		(a)		Issuers in the Main Market shall publish:
			(i)	Quarterly Reports within 2 (two) months from the end of each respective reporting period; and
			(ii)	Annual Reports, within 4 (four) months from the end of each respective financial year.
		(b)		Issuers in the Private Securities Segment shall disclose:
			(i)	Bi-annual Reports, within 2 (two) months from the end of each respective reporting period; and
			(ii)	Annual Reports, within 6 (six) months from the end of each respective financial year.
<p style="text-align: center;"><b>Part C</b></p> <p style="text-align: center;"><b>Contents of the Quarterly or Bi-Annual Reports</b></p>				
Content	(83)			The Quarterly or Bi-annual Reports must include, at a minimum, the following disclosures:
Modified Audit Opinion	(84)			If the audit report of the Issuer's Annual Financial Statements for the preceding financial year were to contain a modified

				opinion or material uncertainty related to going concern, the following information:
		(a)		The modified opinion or material uncertainty related to going concern; and
		(b)		The status of basis of modification related to the modified opinion or material uncertainty related to going concern (including steps taken (if any) to address those matters).
Status of Debt (or Sukuk) Securities	(85)			A summary update on the status of the Debt (or Sukuk) securities for the reporting period, including:
		(a)		The outstanding principal amount at the end of the reporting period, together with a reconciliation of all changes during the period, including amortization, redemption, repurchase, restructuring, or other adjustments; and
		(b)		A summary of all payments made to holders of the securities during the period, including periodic distributions, principal repayments, and any other contractual payments, together with:
			(i)	Details of any shortfall or delay in such payments;

			(ii)	An explanation for any such shortfall or delay; and
			(iii)	A statement as to whether such shortfall or delay deviates from disclosures made in prior reports or offer documents.
		(c)		Where applicable, a summary of the Issuer's compliance with any financial covenants, reserve account requirements, or other contractual obligations relating to the Debt (or Sukuk) Securities.
Early Redemptions, Variations and Embedded Features	(86)			Any actions undertaken during the reporting period in respect of the Debt (or Sukuk) Securities, including early redemption, restructuring, variation of contractual terms, or exercise of embedded features, as well as the occurrence or non-occurrence of any trigger events relating to embedded features such as convertibility, or exchange rights including:
		(a)		The effective date of the action;
		(b)		The nature and terms of the action, including any exercise of purchase or dissolution undertakings in the case of Sukuk;
		(c)		The rationale for the action, including whether it was initiated by the Issuer or required under the terms of the securities; and

		(d)		A summary of the impact on the structure, cash flows, or expected returns to holders of the securities.
	(87)			Where relevant, explain whether such actions referred to in <b>section (86)</b> constitute a deviation from terms or expectations disclosed in prior reports or offer document.
Underlying Assets	(88)			Where the Debt (or Sukuk) Securities are supported by underlying assets, any material changes to such assets during the reporting period, including:
		(a)		Acquisitions, disposals, substitutions, or restructuring of underlying assets;
		(b)		Changes in the legal and structural status of the underlying assets, including:
			(i)	Changes in ownership structure, title, control, or usufruct rights;
			(ii)	The imposition or removal of any encumbrances, liens, pledges, or involvement in material legal or regulatory proceedings;
			(iii)	Amendments to key contractual arrangements governing rights to cash flows, such as lease agreements, sale and

				repurchase contracts, wakala mandates, or service agreements;
		(c)		Changes to the mechanisms by which the underlying assets generate returns or distributions for securities holders;
		(d)		Changes to asset valuation policies, if any;
		(e)		Any impairments or significant write-downs affecting asset values during the period, including the basis for such impairments;
		(f)		A brief commentary on the performance of the assets during the reporting period, including any material risks or uncertainties affecting the recoverability of such cash flows.
Asset Coverage Ratio	(89)			Where applicable, the asset coverage ratio as at the end of the reporting period and any breaches of the ratio or thresholds that occurred during the period.
Borrowing and Debt Securities	(90)			The status of its borrowings and outstanding debt securities, including:
		(a)		A breakdown between secured and unsecured borrowings (if applicable);

		(b)		A breakdown between short-term and long-term borrowings; and
		(c)		A breakdown of borrowings and debt securities denominated in foreign currency, by currency (if applicable).
		(d)		The outstanding principal amount of its borrowings and debt securities;
		(e)		Any new borrowings, redemptions, or repayments undertaken;
		(f)		Any material changes to the terms of borrowings or debt securities; and
		(g)		Any material changes to the credit rating of the Issuer or its debt securities, including a summary of the rating action(s) taken and the principal reasons or rationale provided by the credit rating agency.
Financial Covenants	(91)			Where applicable, the following details on financial covenants with respect to the Issuer's borrowing and debt securities;
		(a)		The financial covenants to which the Issuer is subject to;

		(b)		Actual performance against financial covenants at the end of the reporting period;
		(c)		Details of any breaches, waivers or modifications of covenants including nature, date, extent, and remedial measures; and
		(d)		The overall compliance status with financial covenants.
Events of Default or Material Non-Compliance	(92)			Disclose promptly in respect to the Issuer's borrowings and debt securities, but no later than the periodic report submission:
		(a)		Details of events of default or material non-compliance, including nature, date, circumstances, impact, status, and remedial actions; and
		(b)		Whether such events affect payment obligations, securities holders' rights, or trigger enforcement or acceleration.
Rights of Debt (or Sukuk) Holders	(93)			The rights of the holders of Debt (or Sukuk) securities and any material changes that occurred during the reporting period, including:
		(a)		Amendments to contractual terms affecting holders' rights;



		(b)		Exercise of any rights or options by holders; and												
		(c)		Any events or actions that materially affect the rights or remedies that are available to holders.												
Tax Treatment and Withholding Obligations	(94)			Any material changes to the tax treatment or withholding obligations applicable to payments under the Debt (or Sukuk) Securities that occurred during the reporting period, including:												
		(a)		The nature of the change;												
		(b)		The effective date of such change; and												
		(c)		The expected or actual impact on payments to securities holders, including any revised gross or net payment figures, if applicable.												
Use of Proceeds	(95)			The status of utilization of proceeds raised from Debt (or Sukuk) securities, which must include:												
		(a)		The information prescribed in the following table:												
				<table><tr><td>Purpose</td><td>Proposed Utilization</td><td>Actual Utilization</td><td>Intended Timeframe for Utilization</td><td>Deviation</td><td>Explanation (if the deviation is 5% or more)</td></tr><tr><td>1.</td><td></td><td></td><td></td><td></td><td></td></tr></table>	Purpose	Proposed Utilization	Actual Utilization	Intended Timeframe for Utilization	Deviation	Explanation (if the deviation is 5% or more)	1.					
Purpose	Proposed Utilization	Actual Utilization	Intended Timeframe for Utilization	Deviation	Explanation (if the deviation is 5% or more)											
1.																

				2.					
				3.					
				4.					
				<b>Total</b>					
		(b)		Where the Securities issued are Sukuk Securities, the Issuer shall include a statement confirming that the use of proceeds is in compliance with Shariah principles. Such statement shall be issued by the Shariah Board of the Issuer or, where applicable, by the appointed Shariah Adviser of the Issuer.					
Material Litigations	(96)			Details of material litigation or legal proceedings that were initiated, ongoing, or concluded during the reporting period and that may materially affect the financial position, operations, or creditworthiness of the Issuer including:					
		(a)		A brief description of the nature of the litigation or proceeding;					
		(b)		The status, including any significant developments during the reporting period;					
		(c)		The estimated financial impact or risk exposure, if quantifiable; and					

		(d)		Any expected impact on the Issuer's ability to meet its payment obligations or other covenant requirements.
Financial Ratios	(97)			The following financial ratios in accordance with the latest Interim Financial Statements:
		(a)		Current Ratio;
		(b)		Interest Coverage Ratio;
		(c)		Debt-to-Equity Ratio; and
		(d)		Debt Service Coverage Ratio (DSCR).
	(98)			For each ratio disclosed under <b>section (97)</b> , provide:
		(a)		The corresponding ratio for the immediately preceding period and for the same period in the prior financial year;
		(b)		Any applicable financial covenant threshold; and
		(c)		A brief explanation for any material deterioration in the ratio or any covenant breaches during the period, including remedial measures taken or planned.

Interim Financial Statements	(99)			The Interim Financial Statements (unaudited) comprising:
		(a)		Statement of Financial Position;
		(b)		Statement of Profit or Loss and Other Comprehensive Income;
		(c)		Statement of Cash flows; and
		(d)		Statement of changes in Equity.
	(100)			All numerical amounts in the Interim Financial Statements shall include comparative figures for:
		(a)		The preceding period; and
		(b)		The cumulative year-to-date period of the current financial year.
		(c)		Where items have been reclassified, restated, or presented differently, the comparative information shall be adjusted accordingly, with the nature, amount, and reason for the reclassification disclosed.

	(101)			The Interim Financial Statements shall be signed by the Managing Director (or Chief Executive Officer), Chief Financial Officer, and a member of the Audit Committee, certifying their accuracy and completeness.
	(102)			The following items shall 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)		Any other material items not disclosed above (with details).
		(l)		If any of the items above are not applicable to the Issuer, a statement to that effect.
	(103)			The Statement of Cash Flows shall include details of the major components on each of the following activities:
		(a)		Operating activities;
		(b)		Investing activities; and
		(c)		Financing activities of the Issuer.
<p style="text-align: center;"><b>Part D</b></p> <p style="text-align: center;"><b>Contents of the Annual Reports</b></p>				
Content	(104)			Annual Reports must include, at a minimum, the following information:
About the Issuer	(105)			The following information about the Issuer:
		(a)		The full legal name;

		(b)		The date of registration;
		(c)		The registration number;
		(d)		The telephone number;
		(e)		The email address for investor or public inquiries;
		(f)		The full address of the registered office of the Issuer; and
		(g)		The name and the identification number of the listed securities and date of listing.
Principal Business Activities	(106)			A description of its principal business activities, including:
		(a)		The nature of its business operations;
		(b)		The main products and services offered;
		(c)		The principal geographic markets in which it operates; and
	(107)			Any material changes to its principal business activities, products or services, or geographic markets from the preceding financial year, together with an explanation of the

				impact of such changes on its ability to meet obligations under the Debt (or Sukuk) Securities.
	(108)			Where the Issuer operates multiple significant business segments, disclose the following:
		(a)		Each business segment;
		(b)		The contribution of each segment to the Issuer's operations; and
		(c)		Contribution of each principal business activity and segment to the Issuer's operating profit.
Directors and Key Senior Management	(109)			The following information about each director and member of the key senior management:
		(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; and
		(b)		Work experience and occupation.
Management Discussion and	(110)			A summary MD&A focusing on matters that may affect the Issuer's ability to meet its obligations under the Debt (or Sukuk) Securities, including:



Analysis (MD&A)				
		(a)		Commentary on liquidity, capital structure, leverage, and debt service capacity;
		(b)		Disclosure of any significant risks, uncertainties, or contingencies, including material events during or after the reporting period that may impact repayment ability; and
		(c)		A discussion of any changes in capital structure, financing arrangements, or funding strategy.
Status of Debt (or Sukuk) Securities	(111)			The status of the Debt (or Sukuk) Securities at the end of the year, including:
		(a)		The outstanding principal amount at the reporting date, together with a detailed reconciliation of changes during the financial year, including amortization, redemption, repurchase, or restructuring; and
		(b)		A full summary of all payments made to holders of the securities during the financial year, including periodic

				distributions, principal repayments, and any other contractual payments, together with:
			(i)	Details of any shortfall or delay in such payments;
			(ii)	An explanation for any such shortfall or delay; and
			(iii)	A statement as to whether such shortfall or delay deviates from disclosures made in prior reports or offering documents.
		(c)		Where applicable, a summary of the Issuer's compliance with any financial covenants, reserve account requirements, or other contractual obligations relating to the Debt (or Sukuk) securities.
	(112)			The information disclosed under section (111) (a) to (c) shall be consistent with the records of the trustee, paying agent, or any other appointed security agent.
Redemptions, Variations and Embedded Features	(113)			Any actions undertaken during the financial year in respect of the Debt (or Sukuk) Securities, including:
		(a)		Early redemption, restructuring, variation of terms, or exercise of contractual undertakings; and

		(b)		The occurrence or non-occurrence of any trigger events relating to embedded features such as convertibility, exchange rights, or step-up mechanisms, including any exercise of purchase or dissolution undertakings in the case of sukuk.
	(114)			For each corporate action or trigger event referred to in <b>section (113)</b> , provide:
		(a)		The effective date of the action;
		(b)		The nature and terms of the action;
		(c)		The rationale for the action, including whether it was initiated by the Issuer or required under the terms of the securities; and
		(d)		A summary of the impact on the structure, cash flows, or expected returns to holders of the securities.
	(115)			Whether any such action constituted a deviation from the terms, conditions, or expectations disclosed in prior reports or offer documents.
Underlying Assets	(116)			Where the Debt (or Sukuk) Securities are supported by underlying assets, for the financial year, including:

		(a)		Acquisitions, disposals, substitutions, or restructuring of underlying assets during the year;
		(b)		Changes in the legal and structural status of the underlying assets, including:
			(i)	Changes in ownership structure, title, control, or usufruct rights;
			(ii)	The imposition or removal of any encumbrances, liens, pledges, or involvement in material legal or regulatory proceedings; and
			(iii)	Amendments to key contractual arrangements governing rights to cash flows, such as lease agreements, sale and repurchase contracts, wakala mandates, or service agreements;
		(c)		Changes to the mechanisms by which the underlying assets generate returns or distributions for securities holders;
		(d)		Any impairments or significant write-downs affecting asset values during the year, including the basis for such impairments; and

		(e)		A commentary on the performance of the assets over the financial year, including a comparative analysis against the preceding year, the expected sustainability of cash flows, and any material risks or uncertainties affecting the recoverability of such cash flows.
Asset Coverage Ratio	(117)			Where applicable, disclose the asset coverage ratio as at the end of the financial year, together with:
		(a)		A comparison to the preceding financial year; and
		(b)		Details of any breaches of the ratio or thresholds that occurred during the financial year.
Borrowings and Debt Securities	(118)			An update for the financial year on borrowings and Debt (or Sukuk) Securities, including:
		(a)		Any material changes to borrowings or debt profile arrangements during the financial year, including new issuances, redemptions, repurchases, restructurings, or early settlements; and
		(b)		The current credit rating of the Securities and the Issuer and any updates as at the end of the financial year, including all rating actions taken during the year, the effective date

				of each action, and the stated rationale from the rating agency.
Financial Covenants	(119)			An update for the financial year on compliance with financial covenants in respect of its borrowings and Debt (or sukuk) Securities, including:
		(a)		A list of all financial covenants to which the Issuer is subject under the terms of its borrowings and Debt (or Sukuk) Securities;
		(b)		The actual performance against each financial covenant at the end of the financial year, including comparative figures for the preceding financial year;
		(c)		Details of any breaches, waivers, or modifications of covenants that occurred during the financial year, including the nature, date, extent, and remedial measures taken; and
		(d)		The compliance status with each covenant as at the end of the financial year, with confirmation of whether all such covenants have been met.

Events of Default or Material Non-Compliance	(120)			A record for the financial year of all events of default or material non-compliance in respect of its Debt (or Sukuk) Securities, including:
		(a)		The nature, date, and circumstances of each event;
		(b)		The specific contractual or regulatory provision breached;
		(c)		The impact of the event on payment obligations, the rights of Securities holders, or any triggering of enforcement or acceleration provisions;
		(d)		The status of the event as at the reporting date, including whether it has been remedied, remains outstanding, or is subject to cure periods; and
		(e)		The remedial measures taken or proposed by the Issuer.
	(121)			The disclosure under <b>section (120)</b> shall cover all such events occurring during the financial year, whether they were fully resolved before year-end.
Rights of Debt (or Sukuk) Holders	(122)			The rights of holders of the Debt (or Sukuk) Securities and any material changes, including:

		(a)		Amendments to contractual terms affecting holders' rights;
		(b)		The exercise of any rights or options by holders; and
		(c)		Any events, actions, or circumstances that materially affect the rights or remedies available to holders under the terms of the Securities, applicable law, or regulatory framework.
	(123)			The disclosure under <b>section (122)</b> shall include the effective date of each change, a summary of the change, and an explanation of its impact on holders.
Trading Status and Liquidity	(124)			Any material changes to the trading status and liquidity of the Debt (or Sukuk) Securities that occurred during the reporting period, including:
		(a)		Any changes to market-making arrangements; and
		(b)		Any significant variations in trading volumes or liquidity on licensed exchanges or recognized trading venues.
Tax Treatment and Withholding Obligations	(125)			Any material changes to tax treatment or withholding obligations during the financial year applicable to payments under the Debt (or Sukuk) Securities, including:



		(a)		The nature of each change;
		(b)		The effective dates of such change; and
		(c)		The expected or actual impact on payments to Securities holders, including any revised gross or net payment figures, if applicable.
	(126)			Where applicable, a summary of the tax treatment or withholding obligations applicable to the Securities at the end of the financial year, including any differences from the preceding financial year.
Use of Proceeds	(127)			The cumulative status of utilization of proceeds raised from Debt (or Sukuk) Securities at the end of the financial year.
Material Litigations	(128)			Details of all material litigation or legal proceedings that were initiated, ongoing, or concluded during the financial year and that may materially affect the financial position, operations, or creditworthiness of the Issuer, including:
		(a)		A brief description of the nature of each litigation or proceeding;

		(b)		The date of commencement (if initiated during the year) and the current status as at the end of the financial year, including any significant developments during the year;
		(c)		The estimated financial impact or risk exposure, if quantifiable; and
		(d)		Any actual or expected impact on the Issuer's ability to meet its payment obligations or comply with other covenant requirements.
	(129)			The disclosure under <b>section (128)</b> shall also identify any material litigation or legal proceedings previously disclosed that have been concluded, settled, or otherwise resolved during the financial year, together with the outcome.
Trustee Statement	(130)			Where applicable, a statement from the trustee, delegate, or security agent summarizing oversight activities during the reporting period and any material issues relating to compliance with the terms and conditions of the Debt (or Sukuk) Securities. Such trustee statement shall include updates on material matters identified during the year and actions taken or proposed.

Governance Compliance	(131)			A description of the governance framework applicable to the Debt (or Sukuk) Securities, including but not limited to:
		(a)		The roles, powers, and responsibilities of trustees, Sukuk representatives, or any other authorized parties appointed to act on behalf of Securities holders;
		(b)		The mechanisms for decision-making, communication, and enforcement of Securities terms;
		(c)		Processes for handling defaults, waivers, amendments, or restructuring decisions; and
		(d)		Any governance matters or significant events impacting Securities holders that occurred during the financial year.
Financial Ratios	(132)			The following financial ratios based on the annual Audited Financial Statements:
		(a)		Current Ratio;
		(b)		Interest Coverage Ratio;
		(c)		Debt-to-Equity Ratio; and
		(d)		Debt Service Coverage Ratio (DSCR) (mandatory where applicable).

	(133)			For each ratio disclosed under <b>section (132)</b> , provide:
		(a)		The corresponding ratio for the immediately preceding financial year;
		(b)		Any applicable financial covenant thresholds; and
		(c)		A detailed explanation for any material deterioration or covenant breaches during the year, including remedial measures taken or planned.
Audited Financial Statements	(134)			The Annual Audited Financial Statements comprising:
		(a)		Statement of Financial Position;
		(b)		Statement of Profit or Loss and Other Comprehensive Income;
		(c)		Statement of Cash Flows;
		(d)		Statement of Changes in Equity; and
		(e)		Independent Auditor's Report.

	(135)			All numerical amounts in the Annual Audited Financial Statements shall include comparative figures for the preceding and the current financial year.
	(136)			Where items have been reclassified, restated, or presented differently, the comparative information shall be adjusted accordingly, with the nature, amount, and reason for the reclassification disclosed.
	(137)			Audited financial statements shall be prepared and presented in full compliance with the accounting and auditing standards prescribed or adopted by the competent authority in the Maldives, as in force from time to time.