

TO : Nominated Advisors of Issuers wishing to list their transferable securities on the CSE's Emerging Companies Market

FROM : Acting General Manager of the Cyprus Stock Exchange

SUBJECT : **Financial information to be included in the Information Document when submitting an application for admission to the Emerging Companies Market of the Cyprus Stock Exchange as well as attachments**

DATE : 13 September 2019

CIRCULAR NO. : 06 – 2019

Sirs,

Taking into account the obligations of issuers already listed, especially with regard to the timeframe for the issue and submission of their half-yearly financial results (3 months after the end of half-year), the Council of the Cyprus Stock Exchange (CSE) has decided to proceed with reviewing its Circular no 01-2009 dated 31/12/2009 as follows:

In the cases of applications for the listing of new securities on the CSE's Emerging Companies Market, the Listing Information Document should include the following, depending on the date of issue of the approval for listing and the publication of the Information Document:

1. Where the approval for the listing of securities and the publication of the Information Document is given within the first three months from the end of the Company's last financial year, the following should be included:
 - Audited financial statements for the two years prior to the last financial year.
 - Unaudited financial statement for at least the first six months of the last financial year.
 - Forecast for at least the current financial year.

Content of Information Document and attachments
Example: <i>Company X, whose financial year ends 31 December, applies for the listing of its titles for the first time on the CSE's Emerging Companies Market during the 1/1/2019-31/3/2019 period.</i>
(a) Audited financial statements for the two years prior to the last financial year. <i>i.e. for the years 31/12/2017 and 31/12/2016</i>
(b) Unaudited financial statement for at least the first six months of the last financial year <i>i.e. for the half-year ending 30/6/2018</i>
(d) Forecast for at least the current financial year <i>i.e. for the year 2019</i>

2. Where the approval for the listing of securities and the publication of the Information Document is given after the first three months of the current financial year and prior to the obligation to submit half-yearly financial results for the current year, the following should be included:
- Audited Financial Statements for the last two financial years prior to the current year.
 - Forecast for at least the current financial year.

Content of Information Document and attachments
Example: <i>Company X, whose financial year ends 31 December, applies for the listing of its titles for the first time on the CSE's Emerging Companies Market during the 1/4/2019-30/9/2019 period.</i>
(a) Audited Financial Statements for the last two financial years prior to the current year – i.e. for the years 31/12/2018 and 31/12/2017
(b) Forecast for at least the current financial year – i.e for the year 2019

3. Where the approval for the listing of securities and the publication of the Information Document is given in the last quarter prior to the end of the current financial year, the following should be included:
- Audited financial statements for the last two financial years prior to the current year.

- Unaudited financial statement for at least the first six months of the current financial year.
- Forecast for at least the current financial year.

Example:

Company X, whose financial year ends 31 December, applies for the listing of its titles for the first time on the CSE's Emerging Companies Market during the 1/10/2019-31/12/2019 period

Content of Information Document

- (a) Audited financial statements for the last two financial years prior to the current year**
i.e. for years 31/12/2018 and 31/12/2017
- (b) Unaudited financial statement for at least the first six months of the current financial year**
i.e. for the half-year ending 30/6/2019
- (c) Forecast for at least the current financial year**
i.e. for the year 2019

We are at your disposal for any further clarifications you may require.

Yours,

Nicos Trypatsas
Acting General Manager