

## **Instructions for Publication of Press Releases Concerning Financial Results for Public Shareholding Companies**

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Public shareholding companies listed on the Bahrain Bourse are required to comply with the following requirements and guidelines (as a minimum) when preparing a press release concerning annual or quarterly financial results.

### **Section (1) - General Requirements**

1. Issuing a press release is not mandatory, the listed company may decide whether it intends to issue a press release on its financial results. Where a listed company intends to issue a press release, it is mandatory for the company to abide by the requirements stated herein.
2. The listed company's approach towards issuing a press release must be consistent. Where a listed company decides to issue a press release, it must continue to do so consistently, irrespective of its financial performance. Where a listed company decides to do away the practice of issuing a press release, it must notify the CBB of its decision.
3. The press release must be published on the same date of the publication of the relevant financial statements.
4. All financial information stated in the press release must reflect the terminologies and figures as stated in the financial statements reviewed or audited by the external auditor appointed by the listed company.
5. The content of the press release must be objective, unbiased and succinct. The title and overall tone of the press release shall fairly convey the company's financial performance in a manner that is understandable to the reader. In this regard, the company must refrain from the use of over-technical language and misleading statements that emphasize or deemphasize certain aspects of the financial results.
6. The press release must be constructed in accordance with the sequence of the requirements stipulated in Section (2).

### **Section (2) - Financial Results Requirements**

1. To disclose the net profit (loss) attributable to the shareholders of the parent for the current quarter and compare it to the corresponding quarter of the previous year, along with the percentage of change, and state the reasons and any material information that led to such change.
2. To disclose the diluted earnings (loss) per share "EPS" for the current quarter and compare it to the corresponding quarter of the previous year.
3. To disclose the total comprehensive income attributable to the shareholders of the parent for the current quarter and compare it to the corresponding quarter of the previous year, along with the percentage of change.

## **Annexure – Central Bank of Bahrain Circular (Ref. CMS/C/008/20)**

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4. To disclose the net profit (loss) attributable to the shareholders of the parent for the current period and compare it to the corresponding period of the previous year, along with the percentage of change, and state the reasons and any material information that led to such change.
5. To disclose the diluted earnings (loss) per share “EPS” for the current period and compare it to the corresponding period of the previous year.
6. To disclose the total comprehensive income attributable to the shareholders of the parent for the current period and compare it to the corresponding period of the previous year, along with the percentage of change.
7. To disclose the total shareholders’ equity (after excluding minority interest) and compare it to the preceding year end, along with the percentage of change.
8. To disclose the amount of the accumulated losses and its percentage to the capital (if any).
9. To disclose the total assets and compare it to the preceding year end, along with the percentage of change.
10. To disclose the recommendation for distribution of interim or annual dividends (if any).
11. To disclose the external auditor’s opinion on the financial statements, where such opinion includes any reservation or observation.

### **Section (3) - Important Notes**

1. The company must state that the press release and the full set of the financial statements are available on Bahrain Bourse’s website.
2. The company must state its trading code in Bahrain Bourse and any other exchanges where applicable.
3. The term “current period” in requirements no. (4), (5), and (6) stated under Section (2) refers to the relevant period of the financial statements namely the period of six-month, nine-month, or twelve-month.
4. Where the press release is prepared for first quarter results, requirements no. (4), (5), and (6) stated under Section (2) above, are not applicable.
5. The percentages of change stated in Section (2) above are not required in instances of comparing positive versus negative results.
6. The currency referred to in the press release must be the same currency used in the financial statements of the listed company.
7. Failure to comply with the requirements stated herein may lead to enforcement action against the listed company.