The Circular No (16)

To: The Entities Which are Subject to the Control of SCFMS.

<u>The Subject</u>: The Offering of the Financial Statements in Thousand Syrian Liras.

After Greeting:

Based upon the Provisions of The Law No (22) for the year 2005, and specifically The Article (3) of it which granted the SCFMS the authority to organize and control the full disclosure of all the related information to Securities;

And reference to the fact that the Sums will be offered in Trillions and Billions Syrian Lira Within the Financial Statements;

And for the purpose of making all the Financial Statements more readable by all the shareholders and the investors as well;

And after conducting a coordination effort with each of Central Bank of Syria and the Supervisory Commission of Insurance as well;

We are pleased to inform You that the Board of Commissioners had decided in their Session No (11) which was dated on 4/6/2024 the following:

"All the Entities which are under the Supervision and Control of the Commission must abide – by offering their Sums in Thousand Syrian Liras within the Financial Statements since the preparing Stage of the Semi – Annual Financial Statements for the year 2024.**"**

1) And all the Joint – Stock Companies in the Preparing Stage of their Financial Statements must abide – by taking the following Topics into consideration:
   - The offering of all Sums in Thousand Syrian Lira whereas they will appear approximately close to the nearest Thousand in accordance with the mentioned Items in the Financial Lists exclusively.

(For the purpose of avoiding the existence of vast differences in the case of approximating these Sums in accordance with the details of each Item alone.)

- The handling of the Sums' differences that may be appeared within the Totals whether such will be within the Financial Lists or the Clarifications.
- The adding of a separate Paragraph within "The Preparing Clarification of the Financial Statements" to state the follows:
  "The Joint – Stock Company will offer its Financial Statements in accordance with the states by the Circular No (16) which was issued by the SCFMS; wherein the Financial Statements will be offered in Thousand Syrian Liras.**"**
- The mentioning of such clearly that "The Sums are in Thousand Syrian Lira within "The Financial Lists and all the Clarifications."
- The mentioning of the Dividends' Per Share, or the losses in Syrian Lira.
- The mentioning of the necessary for clarification's information in **Syrian Liras** within the Written Details of the Clarification in accordance with the requirements of **The International Auditing Standard (IAS) No. (1)** as an example; such as (The Reserves, The Income Tax, The Dividends, The Receivables by the Clients.)

2) We ensure the necessity to work – upon the states by this Decision within The Financial Statements only without conducting any changes on The Banking's System or The Accounting's System of the Joint – Stock Companies or any other required Patterns from any other Controlling Entities.

Please, to work upon the abidance – by the states above since The Preparing Stage of The Semi- Annual Financial Statements for the year 2024.

Or even The Final Financial Statements for the year 2024 as for the Exempted Joint – Stock Companies of submitting The Quarterly Financial Statements, and the Financial Services and Intermediary Companies.

Appreciating Your Cooperation.

1 / 7 / 2024.

The Chairman

Of the Board of Commissioners;

Of Syrian Commission of Financial Markets and Securities;

Dr. Abd Al Razak Kassem.

<u>A copy to:</u>

- The Central Bank of Syria.
- The Supervisory Commission of Insurance.