

No. S 000 –

SECURITIES AND FUTURES ACT
(CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) (AMENDMENT)
REGULATIONS 2003

In exercise of the powers conferred by sections 240, 243, 256, 277, 337 and 341 of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Shares and Debentures) (Amendment) Regulations 2003 and shall come into operation on 22nd December 2003.

Amendment of regulation 3

2. Regulation 3 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2002 (G.N. No. S 240/2002) (referred to in these Regulations as the principal Regulations) is amended —

- (a) by deleting the words “Form 5” in paragraph (b) and substituting the words “Form 1”; and
- (b) by renumbering the regulation as paragraph (1) of that regulation, and by inserting immediately thereafter the following paragraphs:

“(2) A form prescribed by these Regulations shall be completed in the English language and in accordance with such directions as may be specified in the form or by the Authority.

(3) The Authority may refuse to accept any form if it is not completed in accordance with this regulation or if it is not accompanied by the relevant fee referred to in regulation 5.”.

Deletion of regulation 4

3. Regulation 4 of the principal Regulations is deleted.

Amendment of regulation 6

4. Regulation 6 of the principal Regulations is amended by inserting, immediately after the words “preliminary document”, the

words “under the circumstances specified, if any, in relation to that information in that Schedule.”.

Amendment of regulation 10

5. Regulation 10 of the principal Regulations is amended —

- (a) by deleting the words “abridged prospectus” in paragraphs (1) and (2) and substituting in each case the words “offer information statement”; and
- (b) by deleting the regulation heading and substituting the following regulation heading:

“Offer information statement”.

Amendment of regulation 12

6. Regulation 12 of the principal Regulations is amended —

- (a) by deleting the words “256 or” in paragraph (1)(a);
- (b) by deleting sub-paragraph (f) of paragraph (1) and substituting the following sub-paragraph:
 - “(f) an offer information statement under section 256 or 277 of the Act.”; and
- (c) by inserting, immediately after the words “the person who lodged the document” in paragraph (2)(b), the words “or any person acting on his behalf in the lodging of the document”.

Amendment of regulation 17

7. Regulation 17 of the principal Regulations is amended —

- (a) by deleting the words “, or deemed under section 264(1)(c) of the Act to be contained, in the debentures or trust deed;” in paragraph (b)(i) and substituting the words “in the debentures or trust deed; or”; and
- (b) by deleting sub-paragraph (ii) of paragraph (b).

Amendment of regulation 23

8. Regulation 23 of the principal Regulations is amended —

- (a) by deleting the words “A statement of material facts” in paragraphs (1) and (4) and substituting in each case the words “An offer information statement”; and
- (b) by deleting the words “Twelfth Schedule” in paragraph (1) and substituting the words “Eleventh Schedule”;

- (c) by deleting the words “a statement of material facts” in paragraph (2) and substituting the words “an offer information statement”;
- (d) by deleting paragraph (3); and
- (e) by deleting the words “statement of material facts” in the regulation heading and substituting the words “offer information statement”.

Amendment of regulation 24

9. Regulation 24 of the principal Regulations is amended by deleting the regulation heading and substituting the following regulation heading:

“Exemption in respect of offer by automated teller machine or wireless application protocol phone”.

New regulation 24A

10. The principal Regulations are amended by inserting, immediately after regulation 24, the following regulation:

“Exemption in respect of offer made in connection with take-over offer in compliance with Take-over Code, etc.

24A.—(1) Sub-divisions (2) and (3) of Division 1 of Part XIII of the Act shall not apply to an offer to the public for subscription or purchase, or an invitation to the public to subscribe for or purchase, shares, debentures or units of shares or debentures, if the offer or invitation is made in connection with —

- (a) an offer for the acquisition by or on behalf of a person of some or all of the shares in a corporation, or of some or all of the shares of a particular class in a corporation —
 - (i) to all members of the corporation or all members of the corporation holding shares of that class; or
 - (ii) where the person already holds shares in the corporation, to all other members of the corporation or all other members of the corporation holding shares of that class,

where such offer complies with the Take-over Code as though the Take-over Code is applicable to it; or

- (b) a proposed compromise or arrangement between —

(i) a corporation and its creditors or a class of them;
or

(ii) a corporation and its members or a class of them,
where such proposed compromise or arrangement and
the execution thereof complies with the Take-over
Code as though the Take-over Code is applicable to it.

(2) In paragraph (1), “corporation” means a corporation other
than a company.”.

Amendment of regulation 25

11. Regulation 25(1) of the principal Regulations is amended —

- (a) by deleting the words “during the application period” and substituting the words “at any time after the prospectus or profile statement is registered by the Authority but before the close of the offer or invitation”; and
- (b) by deleting the words “or 244” in sub-paragraphs (b) and (c)(ii).

Amendment of regulation 26

12. Regulation 26(2) of the principal Regulations is amended —

- (a) by inserting, immediately after the words “misleading statement” in sub-paragraph (a), the words “or matter”; and
- (b) by deleting the words “or 244” in sub-paragraphs (b) and (c)(ii).

Amendment of regulation 28

13. Regulation 28 of the principal Regulations is amended —

- (a) by deleting the words “section 274(i)” in paragraph (1) and substituting the words “section 274(j)”;
- (b) by deleting paragraphs (2) and (3); and
- (c) by deleting the words “, report of intended issue and maintenance of register by issuer” in the regulation heading.

Amendment of First Schedule

14. The First Schedule to the principal Regulations is amended —

- (a) by deleting the table under the sub-heading “Forms” and substituting the following table:

“

<i>Provision of Act or Regulations</i>	<i>Description of Form</i>	<i>Form Number</i>
Regulation 3(1)(b)	General lodgment form	1
Section 274(j) and regulation 28(1)	Application for declaration as an exempt purchaser under section 274(j) of the Act	2

”;

(b) by deleting Form 1 and substituting the following Form:

“

<p>SECURITIES AND FUTURES ACT (CAP. 289)</p> <p>SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS</p> <p>GENERAL LODGMENT FORM</p>	<p>FORM</p> <p>1</p>
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1. Particulars of Issuer/Borrowing Corporation*:

Name of Issuer/Borrowing Corporation*: _____

Corporation Registration No. (if incorporated in Singapore): _____

Country of Incorporation: _____

Address: _____

Email address: _____

Tel No.: _____ Fax No.: _____

In the case of an Issuer, please indicate whether the Issuer is making an offer:

*Yes/ No**

2. Particulars of Person(s) making the offer (other than the Issuer): †

Name of Person: _____

NRIC/Passport No.: _____

Country of Issue of Passport (where passport no. is provided): _____

Corporation Registration No. (if person is a corporation in Singapore):

Country of Incorporation (if person is a corporation):

Address: _____

Email address: _____

Tel No.: _____ Fax No.: _____

* Please delete where inapplicable.

‡ (1) In the case where there are more than one person making the offer, please provide the particulars of all such persons (particulars of additional persons to be provided using the appropriate continuation sheet).

(2) Delete this section if the Issuer is the only person making the offer.

3. Particulars of document lodged:

Description of document[†]:

The text of the document is as follows:

* (The document is annexed hereto)

Date of lodgment: _____

† Please indicate the section(s) of the Act under which it is lodged.

* Please delete where inapplicable

LODGED WITH THE AUTHORITY[†] –**BY THE PERSON(S) MAKING THE OFFER / THE BORROWING CORPORATION*:[‡]**Name of person making the offer/borrowing corporation*:[‡] _____Name of officer of person making the offer (if a corporation)/borrowing corporation*:[‡] _____

NRIC/Passport No.*: _____

Country of Issue of Passport (where passport no. is provided): _____

Signature of person making the offer / Signature of officer of person making the offer being a corporation / Signature of officer of borrowing corporation***BY THE PERSON(S) MAKING THE OFFER / THE BORROWING CORPORATION* THROUGH A PERSON ACTING ON HIS BEHALF (REFERRED TO IN THIS FORM AS AN APPOINTED PERSON):[†]**

Name of appointed person: _____

Corporation/Firm: _____

Address: _____

Email address: _____

Tel No.: _____ Fax No.: _____

Signature of appointed person

[†] Documents may be lodged by the person(s) making the offer/borrowing corporation or through an appointed person (such as an advocate and solicitor) acting on its behalf. Please delete whichever section is inapplicable.

* Please delete where inapplicable.

[‡] (1) Person(s) making the offer include the Issuer of the shares or debentures or units thereof if it is making the offer.

(2) In the case where there are more than 1 person making the offer, please complete and sign the appropriate continuation sheet. (The signature of each officer has to be provided using the continuation sheet).

FOR OFFICIAL USE ONLY
Received on:
Cheque No.:
Remarks:

Continuation Sheet: ____

2. Particulars of Person(s) making the offer:

Name of Person: _____

NRIC/Passport No.: _____

Country of Issue of Passport (where passport no. is provided): _____

Corporation Registration No. (if person is a corporation in Singapore): _____

Country of Incorporation (if person is a corporation): _____

Address: _____

Email address: _____

Tel No.: _____ Fax No.: _____

2. Particulars of Person(s) making the offer*:

Name of Person: _____

NRIC/Passport No.: _____

Country of Issue of Passport (where passport no. is provided): _____

Corporation Registration No. (if person is a corporation in Singapore): _____

Country of Incorporation (if person is a corporation): _____

Address _____

Email address: _____

Tel No.: _____ Fax No.: _____

*Please delete this section if not used.

Continuation Sheet: ____

LODGED WITH THE AUTHORITY[†] –**BY THE PERSON(S) MAKING THE OFFER / THE BORROWING CORPORATION*:**Name of person making the offer/borrowing corporation*:[‡]
_____Name of officer of person making the offer (if a corporation)/borrowing corporation*:[‡] _____

NRIC/Passport No. *: _____

Country of Issue of Passport (where passport no. is provided): _____

Signature of person making the offer / Signature of officer of person making the offer being a corporation / Signature of officer of borrowing corporation*[‡] Person(s) making the offer include the Issuer of the shares or debentures or units thereof if it is making the offer.**BY THE PERSON(S) MAKING THE OFFER / THE BORROWING CORPORATION*:[†]**Name of person making the offer/borrowing corporation*:[‡]
_____Name of officer of person making the offer (if a corporation)/borrowing corporation*:[‡] _____

NRIC/Passport No. *: _____

Country of Issue of Passport: _____

Signature of person making the offer / Signature of officer of person making the offer being a corporation / Signature of officer of borrowing corporation*[†] Please delete this section if not used.

* Please delete where inapplicable.

”; and

(c) by deleting Forms 3, 4 and 5.

Amendment of Second Schedule**15.** The Second Schedule to the principal Regulations is amended —

(a) by deleting item 1 and substituting the following item:

“1	Sections 239(4)(b), 240(1)(a) and 261(1B)(b)	(a) For application to the Authority for declaration as a prescribed corporation under section 239(4)(b) or 261(1B)(b) of the Act	\$1,200
		(b) For lodgment of any prospectus, (other than a prospectus in respect of a debenture issuance programme)	\$1,200

”;

(b) by deleting items 9 and 10 and substituting the following items:

“9	Section 247(1)	For every application to the Authority under section 247(1) of the Act for an exemption	\$50
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10	Section 249(3)	For every application to the Authority under section 249(3) of the Act for an exemption	\$100
10A	Sections 256(2) and 277(1)	For lodgment of any offer information statement under section 256(2) or 277(1) of the Act	\$420
10B	Section 256(4)	For every application to the Authority under section 256(4) of the Act for a modification of the form and content of the offer information statement	\$50

”; and

(c) by deleting item 13 and substituting the following items:

“13	Section 273(5)	For every application to the Authority under section 273(5) of the Act for an exemption	\$100
13A	Section 274(j)	For every application to the Authority for a declaration as an exempt purchaser under section 274(j) of the Act	\$100
13B	Section 277(2)	For every application to the Authority under section 277(2) of the Act for a modification of the form and content of the offer information statement	\$50

”.

Deletion and substitution of Third Schedule

16. The Third Schedule to the principal Regulations is deleted and the following Schedule substituted therefor:

“THIRD SCHEDULE

Regulation 6

INFORMATION THAT MAY BE OMITTED FROM A PRELIMINARY DOCUMENT

1. The statement on the front cover required under paragraph (b)(ii) of Part I of the Fifth to Eighth Schedules, if and only if the front cover of the preliminary document includes the following statements:

“A copy of this preliminary document has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the preliminary document. Lodgment of the preliminary document with the Authority does not imply that the Securities and Futures Act (Cap. 289), or any other legal or regulatory requirements, have been complied with.”.

2. In a case where the corporation in respect of which the shares or debentures or units of shares or debentures, as the case may be, are to be offered is a company and the preliminary document contains a statement to the effect that the company has been converted to a public company even though it has not been so converted as at the date of lodgment of the preliminary document, the date of such conversion, if and only if the preliminary document contains a further statement that the relevant corporation has not yet been converted to a public company as at the date of lodgment of the preliminary document and shall be converted to a public company before the registration of the prospectus.

3. In a case where the preliminary document contains a statement to the effect that a restructuring exercise has been carried out in connection with the offer or invitation even though the restructuring exercise has not been completed as at the date of lodgment of the preliminary document, the relevant date or dates on which the restructuring exercise is undertaken, if and only if the preliminary document includes a further statement that the restructuring exercise has not yet been carried out as at the date of the lodgment of the preliminary document and shall be completed before the registration of the prospectus.

4. The price at which the shares or debentures, or units of shares or debentures, will be offered.

5. The number or nominal amount of shares or debentures, or units of shares or debentures, to be offered, or the amount of subscription for shares or debentures, or units of shares or debentures, to be sought.

6. The date of registration of the prospectus, if and only if the front cover of the preliminary document includes the date of lodgment of the preliminary document.

7. The time period during which the offer will be open.

8. The dates on which the shares or debentures, or units of shares or debentures, will be listed for quotation or quoted on a securities exchange or overseas securities exchange and on which trading will commence.

9. Any information which is dependent on the final determination of items 4 to 8.

10. Any other information as may be approved by the Authority in any particular case.”.

Amendment of Fourth Schedule

17. Paragraph 1 of the Fourth Schedule to the principal Regulations is amended by deleting the words “which relates to the most recent completed financial year” in the definition of “profit estimate” and substituting the words “for any period of time before the lodgment with the Authority of the document which is the subject of the relevant Schedule”.

Amendment of Fifth Schedule

18. The Fifth Schedule to the principal Regulations is amended —

(a) by deleting paragraph 3 of Part IV and substituting the following paragraphs:

“3. If interim financial statements are included, whether because they are required under paragraph 25 of Part IX of this Schedule or otherwise, provide —

- (a) selected profit and loss data in respect of the interim period in addition to the selected profit and loss data to be provided under paragraph 1 of this Part; and
- (b) selected balance sheet data as at the end of the interim period instead of the selected balance sheet data referred to in paragraph 2 of this Part.

3A. If selected profit and loss data is included under paragraph 3 of this Part, comparative profit and loss data in respect of the corresponding period in the previous financial year must also be provided, unless no annual profit and loss statements have been provided under Part IX of this Schedule for the most recent completed financial year.

3B. If the selected profit and loss data or the selected balance sheet data to be provided under paragraph 3 of this Part, or the comparative profit and loss data to be provided under paragraph 3A of this Part is not audited, that fact shall be stated.”;

(b) by deleting paragraph 12 of Part VI and substituting the following paragraphs:

“12. Where a profit forecast is disclosed, include a statement by an auditor as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 11 of this Part, is consistent with the accounting policies adopted by the relevant corporation, and is presented in accordance with the accounting standards adopted by the relevant corporation in the preparation of its financial statements.

13. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year

of the relevant corporation, provide in addition to the statement referred to in paragraph 12 of this Part —

- (a) a statement by the issue manager of the offer or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors after due and careful enquiry and consideration; or
- (b) a statement by an auditor, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

14. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant corporation, provide in addition to the statement referred to in paragraph 12 of this Part —

- (a) a statement by the issue manager of the offer or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 11 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.”;

(c) by deleting paragraph 6 of Part VII and substituting the following paragraph:

“6. Disclose any contractual undertaking provided by any party to observe a moratorium on the transfer or disposal of his interest, within the meaning of section 4 of the Act, in the shares of the relevant corporation.”;

(d) by deleting sub-paragraph (b) of paragraph 1 of Part VIII and substituting the following sub-paragraph:

- “(b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively; the information provided must include the largest amount outstanding during the period covered,

the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.”;

- (e) by deleting paragraph 2 of Part VIII and substituting the following paragraphs:

“2. For each transaction referred to in paragraph 1 of this Part —

- (a) that has been completed or will be completed at or before the close of the offer or invitation, disclose whether or not the transaction has been or will be carried out on an arm’s length basis;
- (b) that will continue after the close of the offer or invitation, disclose —
 - (i) whether or not the transaction has been carried out on an arm’s length basis; and
 - (ii) the procedure undertaken or which will be undertaken to ensure that such transaction will be carried out on an arm’s length basis; or
- (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such transaction will be carried out on an arm’s length basis.

2A. For each loan referred to in paragraph 1 of this Part —

- (a) that has been repaid or will be repaid at or before the close of the offer or invitation, disclose whether or not the loan was made on an arm’s length basis;
- (b) that is to be repaid, whether partly or wholly, after the close of the offer or invitation, disclose —
 - (i) whether or not the loan was made on an arm’s length basis; and
 - (ii) when the loan is intended or required to be repaid; or
- (c) that has been proposed, disclose the procedure which will be undertaken to ensure that such loan will be made on an arm’s length basis.”;

- (f) by deleting paragraphs 13, 14 and 15 of Part IX and substituting the following paragraphs:

“13. The annual consolidated cash flow statement of the pro forma group referred to in paragraph 11 of this Part shall be for the most recent completed financial year. The consolidated balance sheet of the pro forma group referred to in paragraph 11 of this Part shall be as at the end of the most recent completed financial year.

14. The pro forma profit and loss statement must illustrate what the financial results of the group would have been for each financial year in the period specified in paragraph 12(a) or (b) of this Part, as the case may be, if the group structure as of the date of registration of the prospectus had been in place since the beginning of that period.

15. The pro forma cash flow statement must illustrate what the cash flows of the group would have been for the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place since the beginning of that financial year.

15A. The pro forma balance sheet must illustrate what the financial position of the group would have been as at the end of the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place on that date.”;

(g) by deleting sub-paragraphs (i) and (ii) of paragraph 16(a) of Part IX and substituting the following sub-paragraphs:

“(i) the financial results of the group would have been for each financial year in the period specified in paragraph 12(a) or (b) of this Part, as the case may be, if the group structure as of the date of registration of the prospectus had been in place since the beginning of that period;

(ii) the cash flows of the group would have been for the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place since the beginning of that financial year; and

(iii) the financial position of the group would have been as at the end of the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place on that date;”;

(h) by deleting paragraph 17 of Part IX and substituting the following paragraph:

“17. Provide details of any transfer to and from any reserve in respect of the most recent completed financial year if the transfer is not reflected in the pro forma results for that financial year.”;

(i) by deleting paragraph 34 of Part IX and substituting the following paragraph:

“34. Disclose any event that has occurred since the end of the period covered by the most recent financial statements, whether audited or pro forma or interim, included in the prospectus and up till the latest practicable date, which may have a material effect on the financial position and results of the group or pro forma group, as the case may be, or, if there is no such event, provide an appropriate negative statement.”;

(j) by deleting sub-paragraphs (a), (b) and (c) of paragraph 4 of Part X and substituting the following sub-paragraphs:

“(a) the annual high and low market prices for the 3 most recent completed financial years or, if such shares or units of shares are listed or quoted on the securities exchange or overseas securities exchange for less than 3 completed financial years, for each financial year since

the date on which the shares or units of shares are so listed or quoted;

- (b) the high and low market prices for each financial quarter of the 2 most recent completed financial years and any subsequent financial quarters before the date of lodgment of the prospectus or, if the shares or units of shares are listed or quoted on the securities exchange or overseas securities exchange for less than 2 completed financial years, for each financial quarter from the date on which the shares or units of shares are so listed or quoted, to the latest practicable date;
 - (c) the high and low market prices for each of the last 6 months before the date of lodgment of the prospectus or, if the shares or units of shares are listed or quoted on the securities exchange or overseas securities exchange for less than 6 months, for each month from the date on which the shares or units of shares are so listed or quoted, to the latest practicable date; and”;
- (k) by deleting paragraph 5 of Part X and substituting the following paragraph:
- “5. Disclose any significant trading suspension that has occurred on the securities exchange or overseas securities exchange during the last 3 years or, if the shares or units of shares are listed or quoted for less than 3 years, during the period since the date on which the shares or units of shares are so listed or quoted, to the latest practicable date. If the shares or units of shares are not regularly traded on a securities exchange or overseas securities exchange, provide information on any lack of liquidity.”; and
- (l) by deleting the word “all” in paragraph 5(c) of Part XI.

Amendment of Sixth Schedule

19. The Sixth Schedule to the principal Regulations is amended —

- (a) by deleting the words “the nature and extent of the interest of that firm or corporation” in paragraph 5 of Part VII and substituting the words “provide the full particulars of the nature and extent of the interest of that firm or corporation in the promotion of, or in the proposed purchase or acquisition by, the relevant corporation”;
- (b) by deleting paragraphs 12, 13 and 14 of Part IX and substituting the following paragraphs:

“12. The annual consolidated cash flow statement referred to in paragraph 10 of this Part shall be that of the most recent completed financial year. The consolidated balance sheet of the pro forma group referred to in paragraph 10 of this Part shall be as at the end of the most recent completed financial year.

13. The pro forma profit and loss statement must illustrate what the financial results of the group would have been for each financial year in the period specified in paragraph 11(a) or (b) of this Part, as the case may be, if the group structure as of the date of registration of the prospectus had been in place since the beginning of that period.

14. The pro forma cash flow statement must illustrate what the cash flows of the group would have been for the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place since the beginning of that financial year.

14A. The pro forma balance sheet must illustrate what the financial position of the group would have been as at the end of the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place on that date.”;

(c) by deleting sub-paragraphs (i) and (ii) of paragraph 15(a) of Part IX and substituting the following sub-paragraphs:

“(i) the financial results of the group would have been for each financial year in the period specified in paragraph 11(a) or (b) of this Part, as the case may be, if the group structure as of the date of registration of the prospectus had been in place since the beginning of that period;

(ii) the cash flows of the group would have been for the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place since the beginning of that financial year; and

(iii) the financial position of the group would have been as at the end of the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place on that date;”;

(d) by deleting paragraph 16 of Part IX and substituting the following paragraph:

“16. Provide details of any transfer to and from any reserve in respect of the most recent completed financial year if the transfer is not reflected in the pro forma results for that financial year.”; and

(e) by deleting paragraph 28 of Part IX and substituting the following paragraph:

“28. Disclose any event that has occurred since the end of the period covered by the most recent financial statements, whether audited or pro forma or interim, included in the prospectus and up till the latest practicable date, which may have a material effect on the financial position and results of the group or pro forma group, as the case may be, or, if there is no such event, provide an appropriate negative statement.”.

Amendment of Seventh Schedule

20. The Seventh Schedule to the principal Regulations is amended—

- (a) by deleting paragraph 11 of Part V and substituting the following paragraphs:

“11. Where a profit forecast is disclosed, include a statement by an auditor as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in paragraph 10 of this Part, is consistent with the accounting policies adopted by the relevant corporation, and is presented in accordance with the accounting standards adopted by the relevant corporation in the preparation of its financial statements.

11A. Where the profit forecast disclosed is in respect of a period ending on a date not later than the end of the current financial year of the relevant corporation, provide in addition to the statement referred to in paragraph 11 of this Part—

- (a) a statement by the issue manager of the offer or any other person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors after due and careful enquiry and consideration; or
- (b) a statement by an auditor, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 10 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast.

11B. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year of the relevant corporation, provide in addition to the statement referred to in paragraph 10 of this Part—

- (a) a statement by the issue manager of the offer or any other person whose profession or reputation gives authority to the statement made by him, prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 10 of this Part, to the effect that no matter has come to his attention which gives him reason to believe that the assumptions do not provide reasonable grounds for the profit forecast; or
- (b) a statement by an auditor prepared on the basis of his examination of the evidence supporting the assumptions referred to in paragraph 10 of this Part and in accordance with the Singapore Standards on Auditing or such other auditing standards as may be approved in any particular case by the Authority, to the effect that no matter has come to his attention which gives him reason

to believe that the assumptions do not provide reasonable grounds for the profit forecast.”;

(b) by deleting the words “10 and 11” in paragraph 12 of Part V and substituting the words “11, 11A and 11B”;

(c) by deleting sub-paragraph (b) of paragraph 1 of Part VII and substituting the following sub-paragraph:

“(b) the amount of the loan (including a guarantee of any kind) made by the entity at risk or interested person to or for the benefit of the interested person or entity at risk respectively; the information provided must include the largest amount outstanding during the period covered, the amount outstanding as at the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.”;

(d) by deleting paragraph 2 of Part VII and substituting the following paragraphs:

“2. For each transaction referred to in paragraph 1 of this Part —

(a) that has been completed or will be completed at or before the close of the offer or invitation, disclose whether or not the transaction has been or will be carried out on an arm’s length basis;

(b) that will continue after the close of the offer or invitation, disclose —

(i) whether or not the transaction has been carried out on an arm’s length basis; and

(ii) the procedure undertaken or which will be undertaken to ensure that such transaction will be carried out on an arm’s length basis; or

(c) that has been proposed, disclose the procedure which will be undertaken to ensure that such transaction will be carried out on an arm’s length basis.

2A. For each loan referred to in paragraph 1 of this Part —

(a) that has been repaid or will be repaid at or before the close of the offer or invitation, disclose whether or not the loan was made on an arm’s length basis;

(b) that is to be repaid, whether partly or wholly, after the close of the offer or invitation, disclose —

(i) whether or not the loan was made on an arm’s length basis; and

(ii) when the loan is intended or required to be repaid; and

(c) that has been proposed, disclose the procedure which will be undertaken to ensure that such loan will be made on an arm’s length basis.”;

- (e) by deleting paragraphs 14, 15 and 16 of Part VIII and substituting the following paragraphs:

“14. The annual consolidated cash flow statement of the pro forma group referred to in paragraph 12 of this Part shall be for the most recent completed financial year. The consolidated balance sheet of the pro forma group referred to in paragraph 12 of this Part shall be as at the end of the most recent completed financial year.

15. The pro forma profit and loss statement must illustrate what the financial results of the group would have been for each financial year in the period specified in paragraph 13(a) or (b) of this Part, as the case may be, if the group structure as of the date of registration of the prospectus had been in place since the beginning of that period.

16. The pro forma cash flow statement must illustrate what the financial cash flows of the group would have been for the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place since the beginning of that financial year.

16A. The pro forma balance sheet must illustrate what the financial position of the group would have been as at the end of the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place on that date.”;

- (f) by deleting sub-paragraphs (i) and (ii) of paragraph 17(a) of Part VIII and substituting the following sub-paragraphs:

“(i) the financial results of the group would have been for each financial year in the period specified in paragraph 13(a) or (b) of this Part, as the case may be, if the group structure as of the date of registration of the prospectus had been in place since the beginning of that period;

(ii) the cash flows of the group would have been for the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place since the beginning of that financial year; and

(iii) the financial position of the group would have been as at the end of the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place on that date.”;

- (g) by deleting paragraph 18 of Part VIII and substituting the following paragraph:

“18. Provide details of any transfer to and from any reserve in respect of the most recent completed financial year if the transfer is not reflected in the pro forma results for the financial year.”; and

- (h) by deleting paragraph 33 of Part VIII and substituting the following paragraph:

“33. Disclose any event that has occurred since the end of the period covered by the most recent financial statements, whether audited or pro forma or interim, included in the prospectus and up till the latest practicable date, which may have a material effect on the financial position and results of the group or pro forma group, as the case may be, or, if there is no such event, provide an appropriate negative statement.”.

Amendment of Eighth Schedule

21. The Eighth Schedule to the principal Regulations is amended —

(a) by deleting the words “the nature and extent of the interest of the firm or corporation” in paragraph 5 of Part VII and substituting the words “provide the full particulars of the nature and extent of the interest of that firm or corporation in the promotion of, or in the proposed purchase or acquisition by, the relevant corporation”;

(b) by deleting paragraphs 13, 14 and 15 of Part IX and substituting the following paragraphs:

“13. The annual consolidated cash flow statement of the pro forma group referred to in paragraph 11 of this Part shall be that of the most recent completed financial year. The consolidated balance sheet of the pro forma group referred to in paragraph 11 of this Part shall be as at the end of the most recent completed financial year.

14. The pro forma profit and loss statement must illustrate what the financial results of the group would have been for each financial year in the period specified in paragraph 12(a) or (b) of this Part, as the case may be, if the group structure as of the date of registration of the prospectus had been in place since the beginning of that period.

15. The pro forma cash flow statement must illustrate what the cash flows of the group would have been for the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place since the beginning of that financial year.

15A. The pro forma balance sheet must illustrate what the financial position of the group would have been as at the end of the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place on that date.”;

(c) by deleting sub-paragraphs (i) and (ii) of paragraph 16(a) of Part IX and substituting the following sub-paragraphs:

“(i) the financial results of the group would have been for each financial year in the period specified in paragraph 12(a) or (b) of this Part, as the case may be, if the group structure as of the date of registration of the prospectus had been in place since the beginning of that period;

- (ii) the cash flows of the group would have been for the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place since the beginning of that financial year; and
 - (iii) the financial position of the group would have been as at the end of the most recent completed financial year if the group structure as of the date of registration of the prospectus had been in place on that date;”;
- (d) by deleting paragraph 17 of Part IX and substituting the following paragraph:
- “17. Provide details of any transfer to and from any reserve in respect of the most recent completed financial year if the transfer is not reflected in the pro forma results for the financial year.”; and
- (e) by deleting paragraph 28 of Part IX and substituting the following paragraph:
- “28. Disclose any event that has occurred since the end of the period covered by the most recent financial statements, whether audited or pro forma or interim, included in the prospectus and up till the latest practicable date, which may have a material effect on the financial position and results of the group or pro forma group, as the case may be, or, if there is no such event, provide an appropriate negative statement.”.

Deletion of Eleventh and Twelfth Schedules and Substitution of Eleventh Schedule

22. The Eleventh and Twelfth Schedules to the principal Regulations are deleted and the following Schedule substituted therefor:

“ELEVENTH SCHEDULE

Regulations 10(1) and 23(1)

PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION STATEMENT UNDER SECTION 256 OR 277 OF THE ACT

PART I

GENERAL

1. On the front cover of the offer information statement, provide —
 - (a) the date of lodgment of the offer information statement;
 - (b) the following statement:

“A copy of this offer information statement has been lodged with the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for

the contents of the offer information statement. Lodgment of the offer information statement with the Authority does not imply that the Securities and Futures Act (Cap. 289), or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares or debentures, or units of shares or debentures, as the case may be, being offered, or in respect of which an invitation is made, for investment.”; and

- (c) the name of the issuer, the place where the issuer was incorporated and the date of incorporation.
2. In the offer information statement, provide the following information:
- (a) the address of the registered office of the issuer;
 - (b) the business carried on and to be carried on by the issuer or, if it is the holding company of a group, the group, and the general development of the business within the last 3 years, indicating any material change in the affairs of the issuer or the group, as the case may be, since the last annual report;
 - (c) a description of and the number of the shares or debentures, or units of shares or debentures, as the case may be, being offered by the issuer;
 - (d) where applicable, the names and addresses of the manager, the underwriter of the offer and, in the case of an offer of debentures or units of debentures, the trustee for debenture holders (if any);
 - (e) the offer price, any discount or commission given to the underwriter, and the estimated net proceeds on an aggregate basis to be derived by the issuer from the issue or sale of the shares or debentures, or units of shares or debentures, as the case may be, being offered; if it is not possible to state the offer price or the discount or commission, the method by which it is to be determined must be explained;
 - (f) the range of the closing market price of the shares or debentures, or units of shares or debentures, as the case may be, during the previous 90 days;
 - (g) the principal purposes for which the estimated net proceeds to be derived by the issuer from the issue or sale of the shares or debentures, or units of shares or debentures, as the case may be, being offered are intended to be used and the approximate amount intended to be used for each such purpose; if any material amounts of other funds are to be used in conjunction with the proceeds for such purposes, the amounts and sources of such other funds;
 - (h) the names and addresses of the directors of the issuer;
 - (i) the share and loan capital of the issuer, as of the date of lodgment of this offer information statement showing —
 - (i) in the case of the share capital, the authorised share capital and the issued and the paid-up capital; or

- (ii) in the case of the loan capital, the total amount of the debentures issued and outstanding, together with the rate of interest payable thereon;
- (j) the manner in which the shares, debentures, or units of shares or debentures, as the case may be, being offered are to be distributed, giving particulars of any outstanding or proposed underwriting, including the name and address of each underwriter;
- (k) the profits, prospects and dividends of the issuer, together with —
 - (i) the following information in respect of the issuer or, if it is the holding company of a group, the group, for each of the 3 most recent completed financial years in the following format:

<i>Year ended</i>	<i>Profit before tax</i>	<i>Profit after tax</i>	<i>Extraordinary items</i>	<i>Gross rate of dividend;</i>
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- (ii) a statement as to the financial and business prospects of the issuer or, if it is the holding company of a group, the group, together with any material information which will be relevant thereto, including all special business factors or risks (if any) which are unlikely to be known or anticipated by the general public and which could materially affect profits; and
- (iii) a statement by the directors of the issuer whether, in their reasonable opinion, the working capital available to the issuer or, if the issuer is the holding company of a group, the group, is sufficient for present requirements and, if insufficient, how the additional working capital thought by the directors to be necessary, is proposed to be provided;
- (l) the number of shares of the issuer owned by each substantial shareholder;
- (m) information on any legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or have had in the last 12 months before the date of lodgment of the offer information statement, a material effect on the issuer's financial position or profitability;
- (n) the prices at which shares in, debentures of, or units of shares in or debentures of, the issuer have been issued for cash, or traded, within the 12 months immediately preceding the date of lodgment of the offer information statement; for shares which have been traded, give the price range and volume traded for each of those months; for shares or debentures which have been issued during those months, state the number of shares or debentures issued at each price; if any shares or debentures, or units of shares or debentures, have been issued for services, state the nature and value of the services and give the name and address of the person who received the shares or debentures, or units of shares or debentures;

- (o) a summary of each material contract, other than a contract entered into in the ordinary course of business, to which the issuer or a subsidiary of the issuer is a party, for the period of 2 years before the date of lodgment of the offer information statement, including the date of, parties to and general nature of the contract, and the amount of any consideration passing to or from the issuer or the subsidiary;
- (p) particulars of any other material facts relating to the shares or debentures, or units of shares or debentures, as the case may be, being offered and not disclosed pursuant to the above sub-paragraphs;
- (q) the last audited consolidated balance sheet of the issuer;
- (r) a table or statement indicating —
 - (i) the consolidated net tangible asset per share of the issuer as of the date on which the last audited balance sheet was made up; and
 - (ii) the effect of the issue on the net tangible asset per share; and
- (s) where a statement or report attributed to a person as an expert is included, the name, address and qualification of that expert and a statement that the expert has given and has not withdrawn his written consent to the issue of the offer information statement with the inclusion of the statement or report in the form and context in which it is included in the offer information statement.

PART II

ADDITIONAL PARTICULARS TO BE INCLUDED IN AN OFFER INFORMATION STATEMENT UNDER SECTION 256 OF THE ACT

1. On the front cover of the offer information statement, provide —
 - (a) a statement to the effect that an application has been or will be made to a securities exchange to list for quotation or quote the shares or debentures, or units of shares or debentures, as the case may be, on that securities exchange, and the name of such securities exchange;
 - (b) the particulars of the rights issue;
 - (c) a statement that no shares or debentures, or units of shares or debentures, as the case may be, shall be allotted or allocated on the basis of the offer information statement later than 6 months after the date of lodgment of the offer information statement;
 - (d) the last day and time for splitting of the provisional allotment of the shares or debentures, or units of shares or debentures, as the case may be, to be issued pursuant to the rights issue;
 - (e) the last day and time for acceptance of and payment for the shares or debentures, or units of shares or debentures, as the case may be, to be issued pursuant to the rights issue; and

- (f) the last day and time for renunciation of and payment by the renounee for the shares or debentures, or units of shares or debentures, as the case may be, to be issued pursuant to the rights issue.

2. In the offer information statement, provide the following information:

- (a) the terms and conditions of the offer;
- (b) where the shares or debentures, or units of shares or debentures, as the case may be, to be issued are not identical to the shares or debentures or units of shares or debentures already issued —
 - (i) a statement of the rights as regards dividends, interest payments, capital redemption and voting, where applicable, attached to the first-mentioned shares or debentures, or units of shares or debentures, and as to the right of the company to create or issue further shares or debentures, or units of shares or debentures, to rank in priority to or *pari passu* therewith; and
 - (ii) a summary of the consent necessary for the creation of such rights;
- (c) the particulars of any undertaking from substantial shareholders of the company to subscribe for their entitlements;
- (d) the particulars of any provision for termination of the underwriting agreement; and
- (e) if the rights issue will not be underwritten, the reason for not underwriting the issue.”.

Transitional provision

23. Notwithstanding the provisions of these Regulations, a prospectus that is lodged with the Authority —

- (a) before 22nd December 2003; or
- (b) at any time within the period of 2 months from that date,

and that contains the particulars set out in the Fifth, Sixth, Seventh or Eighth Schedule (whichever is applicable) to the principal Regulations in force immediately before that date, shall be deemed to contain the particulars set out in that Schedule in force on that date.

Made this 20th day of November 2003.

KOH YONG GUAN
Managing Director,
Monetary Authority of
Singapore.

[SFD-CFD-027/2003; AG/LEG/SL/289/2002/1 Vol.1]