

No. S 271

**SECURITIES AND FUTURES ACT
(CHAPTER 289)**

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)
(SHARES AND DEBENTURES) (AMENDMENT)
REGULATIONS 2009**

In exercise of the powers conferred by sections 240, 243, 249 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 2009 and shall come into operation on 19th June 2009.

Amendment of regulation 2

2. Regulation 2 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 (G.N. No. S 611/2005) (referred to in these Regulations as the principal Regulations) is amended —

(a) by inserting, immediately before the definition of “asset-backed securities” in paragraph (1), the following definitions:

“ASEAN Debt Securities Disclosure Standards” means the common disclosure standards issued by the ASEAN Capital Markets Forum for any ASEAN Offering of debt securities, updated from time to time and set out at the official website of the Authority at <http://www.mas.gov.sg>;

“ASEAN Equity Securities Disclosure Standards” means the common disclosure standards issued by the ASEAN Capital Markets Forum for any ASEAN Offering of equity securities, updated from time to time and set out at the official website of the Authority at <http://www.mas.gov.sg>;

“ASEAN Offering” means an offer in Singapore and at least one other ASEAN participant country;

“ASEAN participant country” means a member country of ASEAN which has adopted the ASEAN Debt Securities Disclosure Standards or ASEAN Equity Securities Disclosure Standards, or both, as part of its disclosure requirements for offers of securities, and which is listed on the official website of the Authority at <http://www.mas.gov.sg> as such;” and

- (b) by deleting the word “Sixteenth” in paragraph (3) and substituting the word “Eighteenth”.

Amendment of regulation 8

3. Regulation 8 of the principal Regulations is amended —

- (a) by inserting, immediately after the words “in a corporation” in paragraph (1), the words “, other than an ASEAN Offering of shares referred to in paragraph (2A)(a),”;
- (b) by inserting, immediately after the words “debenture issuance programme” in paragraph (2), the words “or an ASEAN Offering of debentures referred to in paragraph (2A)(b)”;
- (c) by inserting, immediately after paragraph (2), the following paragraph:

“(2A) For the purposes of section 243(1) of the Act —

- (a) a prospectus for an ASEAN Offering of shares in a corporation shall contain the particulars set out in the ASEAN Equity Securities Disclosure Standards and in the Seventeenth Schedule; and
- (b) a prospectus for an ASEAN Offering of debentures of an entity (other than asset-backed securities and structured notes) shall contain the particulars set out in the ASEAN Debt Securities Disclosure Standards and in the Eighteenth Schedule.”.

Amendment of Fourth Schedule

4. The Fourth Schedule to the principal Regulations is amended —

- (a) by deleting the word “SIXTEENTH” in the Schedule heading and substituting the word “EIGHTEENTH”;

- (b) by deleting the word “Sixteenth” in paragraphs 1, 2(1), 3(1) and 4 to 8 and substituting in each case the word “Eighteenth”; and
- (c) by inserting, immediately after paragraph 8, the following paragraph:

“9. In the Seventeenth and Eighteenth Schedules, unless the context otherwise requires —

“common control combination” has the same meaning as in the ASEAN Equity Securities Disclosure Standards and ASEAN Debt Securities Disclosure Standards;

“interim financial statements” means any interim financial statements of the relevant issuer making an ASEAN Offering of shares or debentures or, where the relevant issuer is a holding entity, any interim consolidated financial statements of the relevant issuer or any interim combined financial statements of the group;

“International Financial Reporting Standards” means the International Financial Reporting Standards issued by the International Accounting Standards Board;

“International Standards on Auditing” means the International Standards on Auditing issued by the International Auditing and Assurance Standards Board;

“pro forma financial statements” means any pro forma financial statements of the issuer or, where the issuer is a holding entity, of the group.”.

New Seventeenth and Eighteenth Schedules

5. The principal Regulations are amended by inserting, immediately after the Sixteenth Schedule, the following Schedules:

“SEVENTEENTH SCHEDULE

Regulation 8(2A)(a)

PARTICULARS TO BE INCLUDED IN A PROSPECTUS FOR AN OFFER OF SHARES THAT IS AN ASEAN OFFERING

Front Cover

1. On the front cover of the prospectus, provide —
 - (a) the date of registration by the Authority of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment with the Authority of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:

- (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the shares being offered for investment.”; and
- (c) a statement that no shares shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

Selected Financial Data

2. Where selected interim period financial data has been included in the prospectus under Item III(A)(1) of the ASEAN Equity Securities Disclosure Standards, provide comparative profit and loss data containing at least the information specified in Item III(A)(2) of the ASEAN Equity Securities Disclosure Standards in respect of the corresponding interim period of the previous financial year.

Use of Proceeds

3. Where the issuer will only receive part of the proceeds from the offer (net of the estimated amount of expenses incurred in connection with the offer), indicate the amount of such proceeds raised by the issuer. If none of the proceeds will go to the issuer, provide a statement of that fact.

4. For each dollar of proceeds from the offer that will be raised by the issuer, state the estimated amount that will be used to pay for expenses incurred in connection with the offer.

5. If any of the proceeds raised by the issuer will be used to refinance the acquisition of an asset other than in the ordinary course of business, provide the information specified in Item III(C)(4) of the ASEAN Equity Securities Disclosure Standards.

6. If any of the proceeds raised by the issuer will be used to refinance the acquisition of another business, provide the information specified in Item III(C)(5) of the ASEAN Equity Securities Disclosure Standards.

Organisational Structure

7. If the issuer is the holding company of a group, provide the information specified in Item IV(C) of the ASEAN Equity Securities Disclosure Standards in respect of every subsidiary, subsidiary entity, associated company and associated entity of the issuer, which accounts for 10% or more of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the 3 most recent completed financial years.

Property, Plants and Equipment

8. With regard to the issuer’s facilities, provide information on the productive capacity and extent of utilisation specified in Item IV(D) of the ASEAN Equity

Securities Disclosure Standards for each of the 3 most recent completed financial years.

Profit Forecast or Profit Estimate

9. Where a profit forecast is disclosed, provide a statement by an auditor of the issuer as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in Item V(D)(4) of the ASEAN Equity Securities Disclosure Standards, is consistent with the accounting policies adopted by the issuer, and is presented in accordance with the accounting standards adopted by the issuer in the preparation of its financial statements.

10. 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, provide —

- (a) a statement by the issue manager to the offer, or any person whose profession or reputation gives authority to the statement made by him, that the profit forecast has been stated by the directors or equivalent persons of the issuer after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the issuer, prepared on the basis of his examination of the evidence supporting the assumptions referred to in Item V(D)(4) of the ASEAN Equity Securities Disclosure Standards and in accordance with the International Standards on Auditing, 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.

11. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year, provide —

- (a) a statement by the issue manager to the offer, or any 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 Item V(D)(4) of the ASEAN Equity Securities Disclosure Standards, 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 of the issuer, prepared on the basis of his examination of the evidence supporting the assumptions referred to in Item V(D)(4) of the ASEAN Equity Securities Disclosure Standards and in accordance with the International Standards on Auditing, 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.

Management Reporting Structure

12. Provide the management reporting structure of the issuer.

Material Background Information

13. Disclose the following matters concerning a director, key executive or controlling shareholder of the issuer:

- (a) whether at any time during the last 10 years, an application or a petition under any bankruptcy laws of any jurisdiction was filed

against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner;

- (b) whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
- (c) whether there is any unsatisfied judgment against him;
- (d) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
- (e) whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
- (f) whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or involving a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
- (g) whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
- (h) whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
- (i) whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body permanently or temporarily enjoining him from engaging in any type of business practice or activity;
- (j) whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of —
 - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;

- (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
 - (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
 - (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,
- in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust;
- (k) whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere.

Compensation

14. Disclose, in bands of up to \$250,000 —

- (a) the amount of compensation paid by the issuer or its subsidiary or subsidiary entity for each of the 2 most recent completed financial years; and
- (b) the estimated amount of compensation paid and to be paid by the issuer or its subsidiary or subsidiary entity for the whole of the current financial year,

to each director or equivalent person and each of the top 5 (in terms of amount of compensation) key executives (not being directors or equivalent persons) of the issuer for services rendered by such a person in all capacities relevant to the issuer or its related corporation or related entity.

15. For the purpose of paragraph 14 —

- (a) compensation includes any benefit in kind; and
- (b) compensation that has already been paid includes any deferred compensation accrued for the financial year in question and payable at a later date.

16. For the purposes of paragraph 14(b), any estimated amount of compensation that is to be paid pursuant to any bonus or profit-sharing plan or any other profit-linked agreement or arrangement, but which has not yet been paid, may be excluded from the calculation of the estimated amount of compensation in respect of the whole of the current financial year, provided that that fact is stated.

Share Ownership

17. Disclose any significant change in the percentage of ownership held by each of the issuer's directors, chief executive officer and major shareholders in the last 3 years prior to the latest practicable date.

Consolidated or combined financial statements

18. Where a common control combination involving the issuer has occurred at any time between the end of the most recent completed financial year and the date of registration of the prospectus by the Authority, the reference to common control combination in Item VIII(A)(2) of the ASEAN Equity Securities Disclosure Standards shall include a reference to such common control combination and the requirements to provide financial statements specified in Item VIII(A) of the ASEAN Equity Securities Disclosure Standards shall apply accordingly.

19. For the avoidance of doubt, if —

- (a) the issuer is a holding company;
- (b) neither the issuer nor any entity in the group has been in existence for at least 3 completed financial years; and
- (c) none of the common control entities or businesses was held under common control as at the end of the earliest of the 3 most recent completed financial years,

the financial information required under Item VIII(A) of the ASEAN Equity Securities Disclosure Standards shall be provided for each financial year beginning with the financial year in which the issuer or any entity in the group came into existence, or any of the common control entities or businesses first came under common control.

20. If the audit report or reports in respect of the financial statements contain any material qualification, modification or disclaimer, include a statement highlighting and providing the reasons for the qualification, modification or disclaimer.

21. If any annual financial statements to be provided under Item VIII(A)(1) of the ASEAN Equity Securities Disclosure Standards relate to a period other than 12 months due to a change in the financial year end of the issuer or the group, as the case may be, the annual financial statements in respect of that financial year and the financial years preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

22. The most recent completed financial year for which audited financial statements have been provided under Item VIII(A)(1) of the ASEAN Equity Securities Disclosure Standards shall be made up to a date not earlier than 15 months before the date of lodgment of the prospectus.

Interim Financial Information

23. If the date of lodgment of the prospectus is more than 6 months but less than 9 months after the end of the most recent completed financial year for which audited financial statements have been prepared, the interim financial statements of the issuer or, where the issuer is a holding company, of the group, to be provided under Item VIII(A)(6) of the ASEAN Equity Securities Disclosure Standards shall —

- (a) cover at least the first 3 months of the current financial year;
- (b) be reviewed by the auditors of the issuer but need not be audited; and
- (c) where the interim financial statements have only been reviewed but not audited, be accompanied by a statement stating such fact.

24. If the date of lodgment of the prospectus is more than 9 months but less than 12 months after the end of the most recent completed financial year for which audited financial statements were prepared, the interim financial statements of the issuer or, where the issuer is a holding company, of the group, to be provided under Item VIII(A)(6) of the ASEAN Equity Securities Disclosure Standards shall —

- (a) cover at least the first 6 months of the current financial year;
- (b) be reviewed by the auditors of the issuer but need not be audited; and
- (c) where the interim financial statements have only been reviewed but not audited, be accompanied by a statement stating such fact.

25. If the date of lodgment of the prospectus is more than 12 months but less than 15 months after the end of the most recent completed financial year for which the audited financial statements were prepared, the interim financial statements of the issuer or, where the issuer is a holding company, of the group, to be provided under Item VIII(A)(6) of the ASEAN Equity Securities Disclosure Standards shall —

- (a) cover at least the first 9 months of the most recent completed financial year, of which financial statements for at least the first 3 months must be audited while those for the remaining months may be reviewed by the auditors of the issuer and need not be audited; and
- (b) where the interim financial statements for the remaining months referred to in sub-paragraph (a) have only been reviewed but not audited, be accompanied by a statement stating such fact.

26. The interim financial statements shall be prepared in a format similar to the format of the audited financial statements provided under Item VIII(A)(1) of the ASEAN Equity Securities Disclosure Standards.

27. Include the following in the interim financial statements:

- (a) comparative figures (other than balance sheet figures) for the same period in the preceding financial year in respect of the issuer, or if the issuer is a holding company, of the group, unless annual financial statements of the issuer or the group, as the case may be, have not been provided for the preceding financial year; and
- (b) selected note disclosures that explain any event or change which is significant to the understanding of any change in the financial position and results of the issuer, or the group, as the case may be, since the last annual reporting date.

28. Where interim financial statements have been provided, include the following information in the prospectus:

- (a) a report by the auditors of the issuer on the audit of the interim financial statements; or
- (b) if the interim financial statements are not audited, a report by the auditors on the review of the interim financial statements.

Pro forma Financial Information

29. Where —

- (a) the issuer, or if the issuer is a holding company, the issuer or any entity in the group, has —

- (i) acquired or disposed of any asset or any entity, business or business trust (other than a common control entity, common control business or common control business trust); or
- (ii) entered into any agreement to acquire or dispose of any asset or any entity, business or business trust (whether or not that entity, business or business trust is a common control entity, common control business or common control business trust),

during the period between the beginning of the most recent completed financial year and the date of registration of the prospectus by the Authority and —

- (A) the net book value, or the absolute amount of the profit or loss before tax, of that asset, entity, business or business trust has or would have accounted for 10% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the issuer or of the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
 - (B) the total net book value, or the total absolute amount of the profit or loss before tax, of all those assets, entities, businesses and business trusts together have or would have accounted for 20% or more of the absolute amount of the net assets or net liabilities, or the profit or loss before tax, respectively, of the issuer or the group (after adjusting for the effects of the group restructuring, where applicable), as the case may be, in respect of the most recent completed financial year; or
- (b) any significant change to the capital structure (including any material distribution) of the issuer or, if the issuer is a holding company, of the issuer or of any other entity in the group, has occurred during the period between the end of the most recent completed financial year and the date of registration of the prospectus by the Authority,

and the effects of such acquisitions, disposals or significant changes have not been reflected in the audited financial statements included in the prospectus, provide pro forma financial statements for the most recent completed financial year and, if interim financial statements of the issuer or the group have been included in the prospectus, for the period covered by the interim financial statements.

30. The pro forma profit and loss statement and pro forma cash flow statement shall be prepared —

- (a) for the most recent completed financial year; and
- (b) where any interim financial statements have been provided, for the period covered by the interim financial statements,

as if the acquisition, disposal or significant change had occurred at the beginning of the most recent completed financial year.

31. The pro forma balance sheet shall be prepared —

- (a) as at the end of the most recent completed financial year as if the acquisition, disposal or significant change had occurred at the end of that financial year; and

- (b) where any interim financial statements have been provided, as at the end of the period covered by the interim financial statements, as if the acquisition, disposal or significant change had occurred at the end of the period.

32. In respect of the pro forma financial statements required under paragraph 29, state —

- (a) that they are prepared for illustrative purposes only and are based on certain assumptions, after making certain adjustments, to show —
 - (i) what the financial results and cash flows of the issuer or the group, as the case may be, for the most recent completed financial year and, where applicable, the period covered by the interim financial statements would have been, if the acquisition, disposal or significant change had occurred at the beginning of the financial year; and
 - (ii) what the financial position of the issuer or the group, as the case may be, would have been —
 - (A) as at the end of the most recent completed financial year, if the acquisition, disposal or significant change had occurred at the end of that financial year; and
 - (B) where applicable, as at the end of the period covered by the interim financial statements, if the acquisition, disposal or significant change had occurred at the end of that period;
- (b) that because of their nature, they may not give a true picture of the actual financial position or results of the issuer or the group, as the case may be;
- (c) the basis upon which they are prepared, including the source of each item of information; and
- (d) any material adjustment made to any information used in the preparation of the pro forma financial statements and the reason for making that adjustment.

33. Where pro forma financial statements have been provided for any reasons referred to paragraph 29(a), with respect to the pro forma financial statements —

- (a) identify each asset, entity, business or business trust referred to in paragraph 29(a)(i) and (ii);
- (b) provide a statement that the pro forma financial statements included in the prospectus have been properly prepared from financial statements relating to —
 - (i) the assets, entities, businesses and business trusts in the group; and
 - (ii) the assets, entities, businesses and business trusts referred to in paragraph 29(a)(i) and (ii); and
- (c) provide a statement that the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 29(a)(i) and (ii) (each being an asset, an entity, a business or a business trust which has been or will be acquired by the issuer or any other entity in the group) which were used in the preparation of the

pro forma financial statements were prepared in accordance with the International Financial Reporting Standards;

34. In respect of each of the financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 29(a)(i) and (ii) (each being an asset, an entity, a business or a business trust which has been or will be acquired by the issuer or any other entity in the group) which are used in the preparation of the pro forma financial statements, state whether or not the financial statements are audited.

35. In respect of each of the audited financial statements relating to the assets, entities, businesses and business trusts referred to in paragraph 29(a)(i) and (ii) (each being an asset, an entity, a business or a business trust which has been or will be acquired by the issuer or any other entity in the group) which are used in the preparation of the pro forma financial statements —

- (a) state the body of auditing standards that was adopted by the auditors in the audit of the financial statements; and
- (b) provide a statement identifying the auditors who audited the financial statements, together with the membership or memberships of each auditor in a professional body.

36. Include, in the prospectus —

- (a) a statement that the audit reports for the financial statements referred to in paragraph 35 do not contain any material qualification; or
- (b) if any of those audit reports contain any material qualification, modification or disclaimer, a statement —
 - (i) setting out in full the qualification, modification or disclaimer; and
 - (ii) providing the reason for the qualification, modification or disclaimer.

37. Include, in the prospectus, an opinion from the auditors of the issuer, that —

- (a) the pro forma financial statements have been properly prepared —
 - (i) on the basis referred to in paragraph 32(c); and
 - (ii) where the pro forma financial statements have been provided for any reason referred to in paragraph 29(a), in accordance with the matters referred to in the statements under paragraph 33(b) and (c); and
- (b) each material adjustment made to the information used in the preparation of the pro forma financial statements is appropriate for the purpose of preparing such financial statements and in accordance with the International Standards on Auditing.

38. The pro forma financial statements to be provided under paragraph 29 shall —

- (a) in the case of annual financial statements, be made up to the date to which the audited financial statements of the issuer or the group for the most recent completed financial year have been made up; and
- (b) in the case of interim financial statements, be made up to the date to which the interim financial statements of the issuer or the group have been made up.

39. If the date of lodgment of the prospectus is less than 3 months after the end of the most recent completed financial year —

- (a) the pro forma financial statements for the most recent completed financial year need not be provided under paragraph 29; and
- (b) the reference to the most recent completed financial year shall be construed as a reference to the financial year immediately preceding the most recent completed financial year.

Dividends

40. Disclose any case in which no dividends have been paid in respect of any class of shares for any of the 3 most recent completed financial years.

Offer and Listing Details

41. If shares of the same class as that being offered are listed for quotation or quoted on any securities exchange or overseas exchange, disclose the closing market prices on the last trading day before the announcement of the offer and (if different) on the latest practicable date.

Share Capital

42. Provide a history of share capital of the issuer or, if the issuer is the holding company of a group, of each entity in the group for a period of 3 years before the latest practicable date.

Statement by Experts

43. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert, provide a statement whether or not the statement or report attributed to the expert was prepared for the purpose of incorporation in the prospectus.

Consents from Issue Managers and Underwriters

44. Where a person is named in the prospectus as the sponsor or issue manager or underwriter (but not a sub-underwriter) to the offer, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus as the sponsor, issue manager or underwriter, as the case may be, to the offer.

Documents for Public Inspection

45. Provide a statement that for a period of at least 6 months from the date of registration of the prospectus by the Authority —

- (a) the documents referred to in Item X(I) of the ASEAN Equity Securities Disclosure Standards; and
- (b) in the case of an issuer incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in Item X(I)(e), (f), (g) and (h) of the ASEAN Equity Securities Disclosure Standards which are required to be prepared under the Companies Act (Cap. 50),

will be made available for inspection at a specified place in Singapore.

EIGHTEENTH SCHEDULE

Regulation 8(2A)(b)

PARTICULARS TO BE INCLUDED IN A PROSPECTUS FOR AN OFFER OF DEBENTURES THAT IS AN ASEAN OFFERING

Front Cover

1. On the front cover of the prospectus, provide —
 - (a) the date of registration by the Authority of the prospectus or, in the case of a supplementary prospectus or replacement prospectus, the date of lodgment with the Authority of the supplementary prospectus or replacement prospectus;
 - (b) the following statements:
 - (i) “This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser.”; and
 - (ii) “A copy of this prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “Authority”). The Authority assumes no responsibility for the contents of the prospectus. Registration of the prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the debentures being offered for investment.”; and
 - (c) a statement that no debentures shall be allotted or allocated on the basis of the prospectus later than 6 months after the date of registration of the prospectus by the Authority.

Guarantor

2. In the case of a guaranteed debenture issue, provide the following information in respect of the guarantor:
 - (a) names, addresses and occupations of each director or equivalent person and key executive;
 - (b) names, addresses and professional qualifications of auditors for the preceding 2 years;
 - (c) information specified in Items II(L), III, VII(B) and IX(B) of the ASEAN Debt Securities Disclosure Standards; and
 - (d) information specified in paragraphs 9, 11 and 13.

Registrars and Agents

3. Provide the names and addresses of the issuer’s registrars, transfer agents and receiving bankers for the debentures being offered.

Secured Debentures

4. Provide, in relation to an offer of secured debentures or certificates of debenture stock, a summary by the auditors of the issuer showing, in tabular form —

- (a) the aggregate value of the tangible assets owned by the issuer;
- (b) the aggregate value of the tangible assets owned by each, or jointly owned by two or more, of its guarantors; and
- (c) the aggregate value of the tangible assets jointly owned by the issuer and one or more of its guarantors,

which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures or certificates of debenture stock, including an explanation of any adjustment made for the purposes of providing a true and fair view of those assets.

5. Show also, in the summary —

- (a) the amounts outstanding of the aggregate amounts borrowed by the issuer and each of its guarantors, distinguishing between those amounts outstanding which will rank for repayment in priority to the amount under the proposed issue and those amounts outstanding which will rank for repayment *pari passu* with the amount under the proposed issue;
- (b) where any charge is for a liability the amount of which may vary from time to time, the actual amount of the liability as at the date on which the summary is made and any further amount which may be advanced under that charge; and
- (c) the aggregate amount of advances by the issuer to related corporations or related entities, distinguishing between advances which are secured and unsecured.

6. Where any of the tangible assets referred to in paragraph 4 are in the form of property, the report of valuation of interest of the issuer and of each of its guarantors required to be provided under Item II(D)(b) of the ASEAN Debt Securities Disclosure Standards shall be prepared by an independent qualified valuer.

Markets

7. Identify the securities exchange or overseas securities exchange on which any part of the shares or equity interests of the issuer is already listed for quotation or quoted, or on which permission to list for quotation or quote any part of the shares or equity interests is being or is proposed to be sought, specifying the name of the securities exchange or overseas securities exchange on which the issuer's primary listing is or is to be, or an appropriate negative statement.

Taxation

8. If the issuer is incorporated outside Singapore, and there are no reciprocal tax treaties between the home country of the issuer and Singapore, include a statement that there are no such treaties.

Capitalisation and Indebtedness

9. In respect of the statement of capitalisation and indebtedness provided under Item VII(B) of the ASEAN Debt Securities Disclosure Standards, such statement shall be made up to a date no earlier than 60 days prior to the date of lodgment of the prospectus.

History of the Issuer

10. Provide a description of any material capital investment by the issuer or, if the issuer is the holding entity of the group, by the group, the making or divestment of which is planned for or in progress, including the geographical location of the investment and the method of financing.

Liquidity and Capital Resources

11. Provide an evaluation of the material sources and amounts of cash flows from operating, investing and financing activities in respect of —

- (a) each financial year for which audited cash flow statements have been included in the prospectus; and
- (b) if an interim cash flow statement has been included in the prospectus, the period covered by the interim cash flow statement.

12. If the issuer or any entity in the group is in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect the issuer's financial position and results or business operations, or the investment by holders of debentures of the issuer —

- (a) a statement of that fact;
- (b) details of the credit arrangement or bank loan; and
- (c) any action taken or to be taken by the issuer or other entity in the group, to rectify the situation (including the status of any restructuring negotiations or agreement, if applicable).

13. In all instances (not only where material deficiency is identified), provide the following information regarding liquidity (both short and long term) in respect of the issuer:

- (a) the nature and extent of any legal, financial or economic restriction on the ability of a subsidiary or subsidiary entity of the issuer to transfer funds to the issuer in the form of cash dividends, loans or advances and the impact such restrictions have had or are expected to have on the ability of the issuer to meet its cash obligations; and
- (b) the level of borrowings as at the end of the most recent completed financial year or, if any interim financial statements have been included, the period covered by the interim financial statements, the extent to which the borrowings are at a fixed rate, and the maturity profile of the borrowings and committed borrowing facility, with a description of any restriction on its use.

Trend Information

14. Discuss, for at least the current financial year, the information specified in Item IX(C) of the ASEAN Debt Securities Disclosure Standards. If there are no such trends, uncertainties, demands, commitments or events, provide an appropriate statement to that effect.

15. Where a profit forecast is disclosed, provide a statement by an auditor of the issuer as to whether the profit forecast is properly prepared on the basis of the assumptions referred to in Item IX(C) of the ASEAN Debt Securities Disclosure Standards, is consistent with the accounting policies adopted by the issuer, and is presented in accordance with the accounting standards adopted by the issuer in the preparation of its financial statements.

16. 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, provide —

- (a) a statement by the issue manager to 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 or equivalent persons of the issuer after due and careful enquiry and consideration; or
- (b) a statement by an auditor of the issuer, prepared on the basis of his examination of the evidence supporting the assumptions referred to in Item IX(C) of the ASEAN Debt Securities Disclosure Standards and in accordance with the International Standards on Auditing, 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.

17. Where the profit forecast disclosed is in respect of a period ending on a date after the end of the current financial year, provide —

- (a) a statement by the issue manager to 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 Item IX(C) of the ASEAN Debt Securities Disclosure Standards, 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 of the issuer, prepared on the basis of his examination of the evidence supporting the assumptions referred to in Item IX(C) of the ASEAN Debt Securities Disclosure Standards and in accordance with the International Standards on Auditing, 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.

Directors and Key Executives

18. With respect to each of the directors or equivalent persons and key executives of the issuer, provide information on each significant business activity he performed outside the issuer or, if the issuer is the holding entity of a group, the group, and each principal directorship or equivalent position held at present or in the last 5 years other than in the issuer.

Material Background Information

19. Disclose the matters specified in paragraph 13 of the Seventeenth Schedule concerning a director, key executive or controlling shareholder of the issuer.

Service Contracts

20. Provide details of any existing or proposed service contract entered or to be entered into by any of the directors or equivalent persons of the issuer with the issuer or its subsidiary or subsidiary entity which provide for benefits upon termination of employment, or an appropriate negative statement.

Interests of Experts

21. If an expert named in the prospectus is employed on a contingent basis by the issuer or its subsidiary or subsidiary entity, describe the nature and terms of such contingency.

Interests of Underwriters or Financial Advisers

22. If, in the reasonable opinion of the directors or equivalent persons, any underwriter or other financial adviser in relation to the offer has a material relationship with the issuer, describe the nature and terms of such relationship.

Consolidated or Combined Financial Statements

23. Where a common control combination involving the issuer has occurred at any time between the end of the most recent completed financial year and the date of registration of the prospectus by the Authority, the reference to common control combination in Item XIII(A)(2) of the ASEAN Debt Securities Disclosure Standards shall include a reference to such common control combination and the requirements to provide financial statements specified in Item XIII(A) of the ASEAN Debt Securities Disclosure Standards shall apply accordingly.

24. For the avoidance of doubt, if —

- (a) the issuer is a holding entity;
- (b) neither the issuer nor any entity in the group has been in existence for at least 2 completed financial years; and
- (c) none of the common control entities or businesses was held under common control as at the end of the earliest of the 2 most recent completed financial years,

the financial information required under Item XIII(A) of the ASEAN Debt Securities Disclosure Standards shall be provided for each financial year beginning with the financial year in which the issuer or any entity in the group came into existence, or any of the common control entities or businesses first came under common control.

25. If the audit report or reports in respect of the financial statements contain any material qualification, modification or disclaimer, include a statement highlighting and providing the reasons for the qualification, modification or disclaimer.

26. If any annual financial statements to be provided under Item XIII(A)(1) of the ASEAN Debt Securities Disclosure Standards relate to a period other than 12 months due to a change in the financial year end of the issuer or the group, as the case may be, the annual financial statements in respect of that financial year and the financial year preceding that financial year shall be provided on a restated 12-month basis, so that the financial year end for each of the restated financial statements corresponds to the financial year end for the most recent completed financial year.

27. The most recent completed financial year for which audited financial statements have been provided under Item XIII(A)(1) of the ASEAN Debt Securities Disclosure Standards shall be made up to a date not earlier than 15 months before the date of lodgment of the prospectus.

Interim Financial Information

28. In respect of the interim financial statements required under Item XIII(A)(6) of the ASEAN Debt Securities Disclosure Standards, paragraphs 23 to 28 of the Seventeenth Schedule shall apply.

Pro forma Financial Information

29. Provide the pro forma financial statements specified in paragraphs 29 to 39 of the Seventeenth Schedule in respect of the issuer or, if the issuer is a holding entity, the group.

Capital

30. Where the issuer is a corporation, state the amount of issued share capital in respect of the issuer as of the latest practicable date and, for each class of share capital, provide the following information:

- (a) the number of shares issued and fully paid; and
- (b) the number of shares issued but not fully paid.

31. Provide information on the number and amount of securities or equity interests in the issuer which have been issued, or agreed to be issued, in the 2 years before the latest practicable date as fully or partly paid-up in cash or otherwise than in cash, and where any of these securities or equity interests are issued as partly paid-up in cash, the extent to which they are so paid up. State also the consideration for which such securities or equity interests have been issued or agreed to be issued (whether in cash or otherwise).

32. Indicate the number of shares or amount of equity interests in the issuer held by or on behalf of the issuer itself or by its subsidiary or subsidiary entity.

33. Provide the description, number and amount of any securities or equity interests in the issuer which any person has, or has the right to be given, an option to subscribe for or purchase, together with the following particulars of the option:

- (a) the period during which the option is exercisable;
- (b) the exercise price;
- (c) the consideration, if any, given or to be given for the option or for the right to the option; and
- (d) the identity of the person to whom the option or the right to it was given.

34. If the option or right referred to in paragraph 33 was given to all existing holders of the shares or equity interests in, or debentures of, the issuer on a pro-rata basis or to employees under an employees' share option or investment scheme, it will be sufficient to state that fact without identifying each holder or employee.

35. Provide an indication of the resolutions, authorisations and approvals by virtue of which any debentures of the issuer may be issued, the nature and amount of the issue, and the number of debentures which may be issued, if predetermined.

Constituent Documents of Issuer

36. Provide a summary of the provisions of the issuer's constituent documents and by-laws with respect to —

- (a) the borrowing powers exercisable by the directors or equivalent persons of the issuer;
- (b) how such borrowing powers may be varied; and
- (c) the number of shares or amount of equity interests, if any, required for qualification as a director or an equivalent person.

Material Contracts

37. The information required under Item XIV(B) of the ASEAN Debt Securities Disclosure Standards shall be provided for the period of 2 years before the date of lodgment of the prospectus.

Statements by Experts

38. Where the prospectus contains any statement (including what purports to be a copy of, or extract from, a report, memorandum or valuation) made by an expert, state —

- (a) the date on which the statement attributed to the expert was made; and
- (b) whether or not the statement was prepared by the expert for the purpose of incorporation in the prospectus.

Documents for Public Inspection

39. Provide a statement that for a period of at least 6 months from the date of registration of the prospectus by the Authority —

- (a) the documents referred to in Item XIV(F) of the ASEAN Debt Securities Disclosure Standards;
- (b) any trust deed, fiscal agency agreement or other document constituting the debentures;
- (c) in the case of an issuer incorporated in Singapore, all notes, reports or information relating to the financial statements referred to in Item XIV(F)(e), (f), (g) and (h) of the ASEAN Debt Securities Disclosure Standards which are required to be prepared under the Companies Act (Cap. 50); and
- (d) in the case of a guaranteed debenture issue, documents (or copies thereof) referred to in Item XIV(F)(e), (f), (g), (h) and (i) of the ASEAN Debt Securities Disclosure Standards of the guarantor and, where the guarantor is incorporated in Singapore, the documents referred to in sub-paragraph (c) of the guarantor,

will be made available for inspection at a specified place in Singapore.”.

Made this 12th day of June 2009.

HENG SWEE KEAT
Managing Director,
Monetary Authority of
Singapore.

[CMD-MCP04/2009; AG/LEG/SL/289/2005/14 Vol. 8]