

ASEAN DEBT SECURITIES DISCLOSURE STANDARDS

IOSCO International Debt Securities Disclosure Standards (2007)	ASEAN STANDARDS
<u>I. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS</u>	<u>I. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS</u>
A. Directors and Senior Management	A. Directors and Senior Management
Provide the names, business addresses and functions of the company's directors and senior management or the person within the company who is responsible for the information contained in the document.	Provide the names, nationality, addresses and functions of the issuer's directors and senior management or the person within the issuer who is responsible for the information contained in the prospectus.
B. Advisers and other parties	B. Advisers and other parties
Provide the names and business addresses of the company's advisers or other parties who are responsible for disclosure contained in the document such as principal bankers, legal advisers, or the sponsor for listing.	Provide the names and addresses of – (a) the issuer's principal bankers to the extent the issuer has a continuing relationship with such entities; (b) the sponsor for listing or issue manager to the offer ; (c) the underwriter to the offer ; (d) the legal advisers to the offer ; (e) arranger of the offer; and (f) other parties who are responsible for disclosure contained in the prospectus if any.
C. Auditors	C. Auditors
Provide the names and business addresses of the company's external auditors who have audited the issuer's financial statements contained in the document.	Provide the names, addresses and professional qualifications (including any membership in a professional body) of the issuer's external auditors for the preceding two years.

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p><u>II. DESCRIPTION OF THE DEBT SECURITIES</u></p>	<p><u>II. DESCRIPTION OF THE DEBT SECURITIES</u></p>
<p>A. Economic Terms of the Debt Securities</p>	<p>A. Economic Terms of the Debt Securities</p>
<p>Provide information about the terms of the debt securities that will be offered, such as the interest and any other payments (e.g., premium) that will be paid on the debt securities, the maturity date, and provisions relating to redemption, amortization, and retirement of the debt securities.</p>	<p>Provide information about the terms of the debt securities that will be offered, such as the interest and any other payments (e.g., premium) that will be paid on the debt securities, the maturity date, and provisions relating to redemption, amortization, and retirement of the debt securities.</p>
<p>Indicate whether the debt securities are registered or bearer securities, the total nominal amount of the debt securities as well as the individual face value of each type of debt security offered or listed.</p>	<p>Indicate whether the debt securities are registered or bearer securities, the total nominal amount of the debt securities as well as the individual face value of each type of debt security offered or listed.</p>
<p>Provide information about the form of the security, such as whether investors can obtain physical certificates or whether their interests will be recorded via a book-entry system.</p>	<p>Provide information about the form of the security, such as whether investors can obtain physical certificates or whether their interests will be recorded via a book-entry system.</p>
<p>Indicate the total nominal amount, the individual face value, and the interest to be paid during the life of the debt securities, and the dates on which such payments are due.</p>	<p>Indicate the total nominal amount, the individual face value, and the interest to be paid during the life of the debt securities, and the dates on which such payments are due.</p>
<p>In addition, the document shall describe any arrangements for transfer and any Fs on the free transferability of the debt securities</p>	<p>In addition, the prospectus shall describe any arrangements for transfer and any restrictions on the free transferability of the debt securities</p>
<p>Disclose the currency the debt securities are denominated as well as the currency in which any amounts are payable on the debt securities. In case the payments on the debt securities are payable in two or more currencies, indicate who has the option to determine the currency conversion, as well as the basis for that determination.</p>	<p>Disclose the currency the debt securities are denominated as well as the currency in which any amounts are payable on the debt securities. In case the payments on the debt securities are payable in two or more currencies, indicate who has the option to determine the currency conversion, as well as the basis for that determination.</p>
	<p>Where not all of the debentures being offered are guaranteed, provide a statement of the portion not guaranteed.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>B. Covenants Relating to the Issuance of the Debt Securities</p>	<p>B. Covenants Relating to the Issuance of the Debt Securities</p>
<p>Provide information of the covenants that are aimed at protecting debt securities holders, which can require the issuer to take certain actions, or to refrain from taking certain actions. Examples of covenants include ;</p> <ul style="list-style-type: none"> - prohibition on the payment of dividends if certain conditions are met prevents depletion of the issuer’s funds that are available to pay debt security holders. - provision requiring the issuer to maintain certain financial ratios - provision that restrict the issuer from creating additional debt under certain conditions. - provision that restrict the issuer from creating a lien on its assets or that of its subsidiaries so that other creditors obtain a senior position to the debt securities holder covered by the document. - prohibition on issuing other types of securities under certain circumstances to prevent company from taking too many payment obligations. 	<p>Provide information of the covenants that are aimed at protecting debt securities holders, which can require the issuer to take certain actions, or to refrain from taking certain actions. Examples of covenants include ;</p> <ul style="list-style-type: none"> - prohibition on the payment of dividends if certain conditions are met prevents depletion of the issuer’s funds that are available to pay debt security holders. - provision requiring the issuer to maintain certain financial ratios - provision that restrict the issuer from creating additional debt under certain conditions. - provision that restrict the issuer from creating a lien on its assets or that of its subsidiaries so that other creditors obtain a senior position to the debt securities holder covered by the prospectus. - prohibition on issuing other types of securities under certain circumstances to prevent issuer from taking too many payment obligations. - covenant concerning subsequent issues of other forms or series of debentures. - covenant concerning any right to create additional charges over any of the assets.
<p>For secured debt securities, other covenants may include</p> <ul style="list-style-type: none"> - provision requiring the maintenance of properties. - provision permitting or restricting the withdrawal of cash that has been deposited as a basis for the issuance of additional securities. - provision regarding the release or substitution of assets securing the issue. 	<p>For secured debt securities, other covenants may include</p> <ul style="list-style-type: none"> - provision requiring the maintenance of properties. - provision permitting or restricting the withdrawal of cash that has been deposited as a basis for the issuance of additional securities. - provision regarding the release or substitution of assets securing the issue.

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>C. Guarantees</p>	<p>C. Guarantees</p>
<p>Provide information about the guarantors and the main features of guarantees¹</p>	<p>Provide information about the guarantors and the main features and terms of guarantees. The information shall cover at least</p> <ul style="list-style-type: none"> - business overview - financial information
<p>D. Liens</p>	<p>D. Liens</p>
<p>In case of issuing secured debentures, disclose the kind and priority of any lien securing the issue, as well as the principal properties or assets subject to the lien.</p>	<p>In case of issuing secured debentures, disclose the kind and priority of any lien securing the issue, as well as the principal properties or assets subject to the lien. include:</p> <p>(a) The aggregate value of the tangible assets which have been charged to secure the repayment of all or any moneys payable in respect of the secured debentures.</p> <p>(b) Where any of the tangible assets referred to above are in the form of property, provide information on report of valuation of interest of the issuer and each of its guarantors in each property. Such report should be dated not more than 6 months before date of lodgment of prospectus.</p>
<p>E. Subordination and limitation of rights</p>	<p>E. Subordination and limitation of rights</p>
<p>The ability of debt security holders to enforce their rights as creditors of the issuer depends on whether other security holders or creditors have claims that would be viewed as senior, as having priority, or otherwise limiting the rights of the debt security holders to any payments on the debt securities.</p> <p>Provide information about the existence or possible creation of other securities and other indebtedness with seniority to the debt securities.</p>	<p>The ability of debt security holders to enforce their rights as creditors of the issuer depends on whether other security holders or creditors have claims that would be viewed as senior, as having priority, or otherwise limiting the rights of the debt security holders to any payments on the debt securities.</p> <p>Provide information about the existence or possible creation of other securities and other indebtedness with seniority to the debt securities.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>If the rights of the debt security holders will be subordinated to other security holders or creditors, identify, as of the most recent practicable date, the aggregate amount of outstanding indebtedness that is senior to the subordinated debt securities. Also, disclose any limitations on the issuance of additional senior indebtedness, or indicate that there is no such limitation.</p> <p>Indicate whether the rights evidenced by the debt securities are or may be materially limited or qualified by the rights of any other class of securities.</p>	<p>If the rights of the debt security holders will be subordinated to other security holders or creditors, identify, as of the most recent practicable date, the aggregate amount of outstanding indebtedness that is senior to the subordinated debt securities. Also, disclose any limitations on the issuance of additional senior indebtedness, or indicate that there is no such limitation.</p> <p>Indicate whether the rights evidenced by the debt securities are or may be materially limited or qualified by the rights of any other class of securities.</p>
<p>F. Default</p>	<p>F. Default</p>
<p>Include information about the general types of events that would constitute a default, as well as the remedies that would be available in the event of default.</p>	<p>Include information about the general types of events that would constitute a default, as well as the remedies that would be available in the event of default.</p>
<p>G. Consequences of a failure to make payments</p>	<p>G. Consequences of a failure to make payments</p>
<p>Disclose any consequences of a failure to make payments, which may not constitute an event of default, the consequences of such failure and the available remedies under either the terms of the debt security or the applicable law.</p>	<p>Disclose any consequences of a failure to make payments, which may not constitute an event of default, the consequences of such failure and the available remedies under either the terms of the debt security or the applicable law.</p>
<p>H. Representative of debt securities holders</p>	<p>H. Representative of debt securities holders</p>
<p>Disclose the party that is acting as the debt security holders' official representative who acts in a fiduciary capacity for the debt securities holders, as well as the provisions applying to this representation.</p> <p>Also disclose the address of the representative, and the nature of any material relationship between the representative and the issuer or its affiliates to indicate whether a conflict exists between its interest as a representative of the debt security holders and any other interest that it may have.</p>	<p>Disclose the party that is acting as the debt security holders' official representative who acts in a fiduciary capacity for the debt securities holders, as well as the provisions applying to this representation.</p> <p>Also disclose the address of the representative, and the nature of any material relationship between the representative and the issuer or its affiliates to indicate whether a conflict exists between its interest as a representative of the debt security holders and any other interest that it may have.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>Disclose if there are any requirements before the representative can act on behalf of the debt security holders, such as a requirement that the holders of a certain percentage of the debt securities have instructed the representative to take action. Disclose if the representative may also require indemnification before proceeding to enforce a lien against the issuer's property or before taking any other action at the request of the debt security holders.</p>	<p>Disclose if there are any requirements before the representative can act on behalf of the debt security holders, such as a requirement that the holders of a certain percentage of the debt securities have instructed the representative to take action. Disclose if the representative may also require indemnification before proceeding to enforce a lien against the issuer's property or before taking any other action at the request of the debt security holders.</p>
<p>In addition, the main terms of the contract or law governing the representation of the debt security holders should be disclosed, as well as where the investors may obtain access to the contract. Indicate whether the issuer is required to make periodic disclosure such as disclose the evidence periodically that the issuer is not in default or that it is in full compliance with the terms of that contract to provide any early indication of any deterioration in the issuer's financial condition.</p>	<p>In addition, the main terms of the contract or law governing the representation of the debt security holders should be disclosed, as well as where the investors may obtain access to the contract. Indicate whether the issuer is required to make periodic disclosure such as disclose the evidence periodically that the issuer is not in default or that it is in full compliance with the terms of that contract to provide any early indication of any deterioration in the issuer's financial condition.</p>
<p>I. Meeting of debt securities holders</p>	<p>I. Meeting of debt securities holders</p>
<p>Disclose details relating to the requirements for convening, attending or voting at a meeting of debt security holders, if such a meeting can be held. Disclose the conditions governing the manner in which such a meeting would be convened, such as quorum requirements, the conditions for being admitted to the meeting and the minimum number of votes required to adopt certain types of resolutions.</p>	<p>Disclose details relating to the requirements for convening, attending or voting at a meeting of debt security holders, if such a meeting can be held. Disclose the conditions governing the manner in which such a meeting would be convened, such as quorum requirements, the conditions for being admitted to the meeting and the minimum number of votes required to adopt certain types of resolutions.</p>
<p>J. Modification of Terms</p>	<p>J. Modification of Terms</p>
<p>Disclosure of any provisions relating to how the terms of the debt security or rights of the debt security holders may be modified.</p>	<p>Disclosure of any provisions relating to how the terms of the debt security or rights of the debt security holders may be modified.</p>
<p>K. Paying Agent</p>	<p>K. Paying Agent</p>
<p>Identify name and address of issuer's appointed entity who is responsible for making payments on the debt securities, and who they can contact to collect any payments due.</p>	<p>Identify name and address of issuer's appointed entity who is responsible for making payments on the debt securities, and who they can contact to collect any payments due.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>L. Credit Rating</p>	<p>L. Credit Rating</p>
<p>Provide information about the credit rating that has been assigned to the issuer or the debt securities at the request or with the cooperation of the issuer.</p>	<p>Provide information about the credit rating that has been assigned to the issuer or the debt securities at the request or with the cooperation of the issuer, including name of the credit rating agency, the credit rating (including whether it is a short-term or long-term credit rating) and date on which the credit rating was given.</p> <p>If the issuer, its guarantor, or debentures have been given a credit rating, disclose whether or not the issuer, its guarantor entity or any of their related parties had paid any fee or benefit of any kind to the credit rating agency in consideration for the credit rating.</p>
<p>M. Applicable Law</p>	<p>M. Applicable Law</p>
<p>Identify the law applicable to the debt securities being publicly offered and/or listed.</p>	<p>Identify the law applicable to the debt securities being publicly offered and/or listed.</p>
<p><u>III. RISK FACTORS</u></p>	<p><u>III. RISK FACTORS</u></p>
<p>Describe the risk factors that are specific to the issuer or its industry, or specific to the debt securities to be offered or listed. However, it should not identify so many risk factors that the value of disclosure would be undermined.</p>	<p>The prospectus shall prominently disclose risk factors that are specific to the issuer and its industry and had materially affected or could materially affect, directly or indirectly, the issuer's financial position and results and business operations, and investments by holders of securities in the issuer, in a section headed "Risk Factors". Issuers are encouraged, but not required, to list the risk factors in the order of their priority to the issuer. The Risk Factors section is intended to be a summary of more detailed discussion contained elsewhere in the prospectus.</p>
<p>(Example – refer from IOSCO equity) Among other things, such factors may include, for example: the nature of the business in which it is engaged or proposes to engage; factors relating to the countries in which it operates; the absence of profitable operations in recent periods; the financial position of the company; the possible absence of a liquid trading market for the company's securities; reliance on the</p>	

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>expertise of management; unusual competitive conditions; pending expiration of material patents, trademarks or contracts; or dependence on a limited number of customers or suppliers.</p>	
<p>Provide the disclosure in a separate section titled “Risk Factors” and separate different types of risk factors into different subsections.</p>	<p>Provide the disclosure in a separate section titled “Risk Factors” and separate different types of risk factors into different subsections.</p>
<p>In case of offering for sales of unusually risky debt securities, highlight the riskiness of securities on the cover page</p>	<p>In case of offering for sales of unusually risky debt securities, highlight the riskiness of securities on the cover page</p>
<p><u>IV. MARKETS</u></p>	<p><u>IV. MARKETS</u></p>
<p>A. Identity of Exchanges and Regulated Markets.</p>	<p>A. Identity of Exchanges and Regulated Markets.</p>
<p>Identify all the exchanges and/or regulated markets on which the Debt Securities are listed and/or admitted to trading, or are intended to be listed or admitted to trading. In the latter case, indicate the dates on which the Debt Securities will be listed and/or admitted to trading.</p>	<p>Identify all the exchanges and/or regulated markets on which the Debt Securities are listed and/or admitted to trading, or are intended to be listed or admitted to trading. In the latter case, indicate the dates on which the Debt Securities will be listed and/or admitted to trading.</p>
<p>B. Entities Providing Liquidity.</p>	<p>B. Entities Providing Liquidity.</p>
<p>If any entities have made a firm commitment to act as intermediaries for the Debt Securities in secondary market trading, such as market makers providing liquidity through bid and offer rates, disclosure of the names and addresses of these entities and the main terms of their commitment would provide investors with useful information about the potential secondary market liquidity of the Debt Securities. In some circumstances, the Issuer may act in this capacity, and investors would find this information very relevant.</p>	<p>If any entities have made a firm commitment to act as intermediaries for the Debt Securities in secondary market trading, such as market makers providing liquidity through bid and offer rates, disclosure of the names and addresses of these entities and the main terms of their commitment would provide investors with useful information about the potential secondary market liquidity of the Debt Securities. In some circumstances, the Issuer may act in this capacity, and investors would find this information very relevant.</p>

IOSCO International Debt Securities Disclosure Standards (2007)	ASEAN STANDARDS
<u>V. INFORMATION ABOUT THE PUBLIC OFFERING</u>	<u>V. INFORMATION ABOUT THE PUBLIC OFFERING</u>
A. Offer Statistics	A. Offer Statistics
Provide information about the size of the issuer's public offering, including the offer price or the method of determining the price and the number of securities to be offered.	Provide information about the size of the issuer's public offering, including the offer price or the method of determining the price and the number of securities to be offered.
B. Pricing	B. Pricing
Provide information about expected issue price or method of determining the price,	X
including information about who is formally responsible for determining the price	X
the various factors and parameters used for determining the price.	X
Disclose the amount of expenses that will be charged to the investors.	X
Also disclose the information about the yield and the method by which the price has been calculated.	Also disclose the information about the yield and the method by which the price has been calculated.
If the offering price is not already determined, indicate how the price will be disclosed to the public.	If the offering price is not already determined, indicate how the price will be disclosed to the public.
C. Method and Expected Timetable	C. Method and Expected Timetable
Provide information about the manner in which the debt securities will be offered and the relevant dates of the public offering.	Provide information about the manner in which the debt securities will be offered and the relevant dates of the public offering.
Disclose the time period during which the offer will be open, and to whom.	Disclose the time period during which the offer will be open, and to whom.
If the purchase period may be extended or shortened, disclose details about the method by which the offering period may be extended or shortened and the duration of possible extensions, as well as how this information will be made public.	If the purchase period may be extended or shortened, disclose details about the method by which the offering period may be extended or shortened and the duration of possible extensions, as well as how this information will be made public.
In case the exact dates of the offering period are not known, disclose the arrangements for announcing the definitive dates.	In case the exact dates of the offering period are not known, disclose the arrangements for announcing the definitive dates.

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>Disclose other relevant details about participating in the public offering. For instance, the document should indicate how investors may pay for the debt securities, as well as the time limits for making any payments.</p>	<p>Disclose other relevant details about participating in the public offering. For instance, the prospectus should indicate how investors may pay for the debt securities, as well as the time limits for making any payments.</p>
<p>In addition, describe the method and time limits for delivery of the debt securities that are purchased in the public offering.</p>	<p>Where applicable, methods of and time limits for — <i>(a)</i> the delivery of the prospectus evidencing title to the securities being offered (including temporary prospectus of title, if applicable) to subscribers or purchasers; and <i>(b)</i> the book-entry transfers of the securities being offered in favor of subscribers or purchasers.</p>
<p>D. Underwriting Arrangements</p>	<p>D. Underwriting Arrangements</p>
<p>Disclose the names and addresses of the entities underwriting the public offering, as well as describe the material features of the underwriting relationship.</p>	<p>Disclose the names and addresses of the entities underwriting the public offering, as well as describe the material features of the underwriting relationship.</p>
	<p>Where not all of the debentures being offered are underwritten, provide a statement of the portion not underwritten.</p>
<p>If the amount of the offering could be increased, such as by the exercise of an over-allotment option, this should be disclosed</p>	<p>Indicate whether the amount of the offering could be increased, such as by the exercise of an underwriter's over-allotment option and state the exercise period and amount under such option.</p>
<p>Disclose underwriters' financial interest in the success of public offering and listing (For example - "firm commitment offering" or "best efforts"). If the underwriter has a material relationship with the issuer, disclose the nature and terms of that relationship.</p>	<p>Disclose underwriters' financial interest in the success of public offering and listing (For example - "firm commitment offering" or "best efforts"). If the underwriter has a material relationship with the issuer, disclose the nature and terms of that relationship.</p>
<p>If other parties are involved in distributing the debt securities to the public, briefly outline the plan of distribution and indicate the amount of any debt securities that are to be offered other than through the underwriters. The disclosure shall include terms relating to any volume limitations on sales and conditions under which the</p>	<p>If other parties are involved in distributing the debt securities to the public, briefly outline the plan of distribution and indicate the amount of any debt securities that are to be offered other than through the underwriters. The disclosure shall include terms relating to any volume limitations on sales and conditions under which the</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>agreement may be terminated. If known, disclose the identity of the broker(s) or dealer(s) that will participate in the public offering, as well as the amount of debt securities to be offered through each.</p>	<p>agreement may be terminated. If known, disclose the identity of the broker(s) or dealer(s) that will participate in the public offering, as well as the amount of debt securities to be offered through each.</p>
<p>E. Targeted Investors</p>	<p>E. Targeted Investors</p>
<p>Disclose if the issuer expects to offer debt securities to certain selected investors. Identify any group of targeted potential investors to whom the debt securities are being offered, noting any allocation that is reserved to any group of targeted investors.</p>	<p>Disclose if the issuer expects to offer debt securities to certain selected investors. Identify any group of targeted potential investors to whom the debt securities are being offered, noting any allocation that is reserved to any group of targeted investors.</p>
<p>If the offering is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain markets, provide information about the tranche and details of any other allocation arrangements.</p>	<p>If the offering is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain markets, provide information about the tranche and details of any other allocation arrangements.</p>
<p>F. Expenses of the Issue</p>	<p>F. Expenses of the Issue</p>
<p>Disclose the expenses to be paid in relation to the public offering to enable investors and others to assess how much of the offering proceeds will be available for the issuer. Disclose a reasonably itemized statement of the major categories of expenses incurred in connection with the issuance and distribution of the debt securities to be offered. For example, this could include the total amount of the discounts or commissions agreed to by the underwriters or other placement or selling agents and the issuer or offeror, as well as the percentage that the commissions represent of the total amount of the offering. Also disclose if parties other than the issuer are paying the expenses, such as the underwriters or selling security holders.</p>	<p>Disclose the expenses to be paid in relation to the public offering to enable investors and others to assess how much of the offering proceeds will be available for the issuer. Disclose a reasonably itemized statement of the major categories of expenses incurred in connection with the issuance and distribution of the debt securities to be offered. (in absolute terms and as a percentage of the total amount of the offer) For example, this could include the total amount of the discounts or commissions agreed to by the underwriters or other placement or selling agents and the issuer or offeror, as well as the percentage that the commissions represent of the total amount of the offering. Also disclose if parties other than the issuer are paying the expenses, such as the underwriters or selling security holders.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>G. Reasons for the Offer and Use of Proceeds</p>	
<p>Disclose the issuer’s expected use of the proceeds from the public offering. Disclose the estimated net amount of the proceeds, broken down into each principal intended use.</p> <p>If the expected proceeds will be insufficient to fund all of the proposed purposes, indicate the order of priority for each purpose identified, including the amount and sources of other funds that would be needed.</p> <p>If the issuer has no specific plans for the offering proceeds, disclose the principal reasons for the offering.</p>	<p>1. The prospectus shall disclose the following:</p> <p>(a) estimated net amount and percentage of the proceeds broken down into each principal intended use thereof. If the anticipated proceeds will not be sufficient to fund all the proposed purposes, the order of priority of such purpose should be given, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilization for the proposed purposes.</p> <p>(b) If the issuer has no specific plans for the proceeds, it should discuss the principal reasons for the offering; and</p> <p>(c) Where the offer is not fully underwritten on a firm commitment basis, state the minimum amount must be raised by the offer of securities for the offer to proceed.</p>
<p>If the proceeds are being used directly or indirectly by the issuer to acquire assets, other than in the ordinary course of business, describe these assets and their costs.</p>	<p>If the proceeds are being used directly or indirectly by the issuer to acquire assets, other than in the ordinary course of business, describe these assets and their costs.</p> <p>If the assets have been or will be acquired from affiliates of the issuer or their associates, disclose the persons from whom they will be acquired and how the cost to the issuer will be determined.</p>
<p>Also indicate if the proceeds will be used to acquire assets from related parties, and whether the acquisition will be transacted on an arm’s-length basis.</p>	<p>Also indicate if the proceeds have been or will be used to acquire assets from related parties, and whether the acquisition will be transacted on an arm’s-length basis.</p>
	<p>If the proceeds may or will be used to finance acquisitions of other businesses, give a brief description of such businesses and information on the status of the acquisitions.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>If the issuer intends to use any material part of the proceeds to discharge, reduce or retire other indebtedness, provide information about the interest rate and maturity of that indebtedness. For indebtedness incurred within the past year, indicate how the proceeds of that indebtedness were applied.</p>	<p>If the issuer intends to use any material part of the proceeds to discharge, reduce or retire other indebtedness, provide information about the interest rate and maturity of that indebtedness. For indebtedness incurred within the past 12 months, indicate how the proceeds of that indebtedness were applied.</p>
<p>Disclose the amount and percentage of the debt securities beneficially held by each selling security holder before and immediately after the offering indicates whether or not the selling security holders intend to resell all or a large portion of their interests in that class of securities through the offering.</p>	<p>Disclose the amount and percentage of the debt securities beneficially held by each selling security holder before and immediately after the offering indicates whether or not the selling security holders intend to resell all or a large portion of their interests in that class of securities through the offering.</p>
<p><u>VI. TAXATION</u></p>	<p><u>VI. TAXATION</u></p>
<p>Provide information about the relevant tax provisions, including whether the issuer will be responsible for the withholding of tax on any payments made on the debt securities, and provide relevant details about any reciprocal tax treaty between the Home and Host Countries.</p>	<p>Provide information about the relevant tax provisions, including whether the issuer will be responsible for the withholding of tax on any payments made on the debt securities, and provide relevant details about any reciprocal tax treaty between the Home and Host Countries.</p>
<p><u>VII. SELECTED FINANCIAL INFORMATION</u></p>	<p><u>VII. SELECTED FINANCIAL INFORMATION</u></p>
<p>A. Selected Financial Data</p>	<p>A. Selected Financial Data</p>
<p>Provide selected historical financial information about the issuer for the issuer's most recent financial years, and highlight some of the most salient information from the financial statements.</p>	<p>The issuer shall provide selected audited historical financial data regarding the issuer or, if the issuer is the holding corporation of a group, the group which shall be presented for the two most recent financial years (or such shorter period that the issuer has been in operation), in the same currency as the financial statements, and highlight some of the most salient information from the financial statements.</p>
<p>If interim financial statements are included in the document, the selected financial data should also include updated information for that interim period, which may be unaudited as long as this is disclosed in the document. If selected financial data for interim</p>	<p>If interim financial statements are included in the prospectus, the selected financial data should also include updated information for that interim period. If selected financial data for interim periods is provided, comparative data from the same period in the prior</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>periods is provided, comparative data from the same period in the prior financial year should also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year-end balance sheet information. All of the selected financial data should be presented in the same currency as the financial statements themselves.</p>	<p>financial year should also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year-end balance sheet information. All of the selected financial data should be presented in the same currency as the financial statements themselves.</p>
<p>The selected financial data should include specific line items expressed in the same manner as the corresponding line items in the issuer's financial statements. For example, the information could include such items as: net sales or operating revenues; income(loss) from operations; income (loss) from continuing operations; net income (loss); total assets; and net assets.</p>	<p>The selected financial data should include specific line items expressed in the same manner as the corresponding line items in the issuer's financial statements. For example, the information could include such items as: net sales or operating revenues; income(loss) from operations; income (loss) from continuing operations; net income (loss); total assets; total liabilities; and net assets or liabilities.</p>
<p>If the financial statements provided in the document are prepared in a currency other than the currency of the Host Country, regulators should consider requiring the exchange rate between the financial reporting currency and the currency of the Host Country. If the Host Country has designated an official exchange rate for this purpose, this exchange rate should be used. The document could include the exchange rates</p> <ul style="list-style-type: none"> (a) at the latest practicable date; (b) the high and low exchange rates for each month during the previous six months; and (c) for each of the years for which historical information is required by the host country regulator and any subsequent interim period for which financial statements are presented, the average rates for each period, calculated by using the average of the exchange rates on the last day of each month during the period. 	<p>If the financial statements provided in the prospectus are prepared in a currency other than the currency of the Host Country, regulators should consider requiring the exchange rate between the financial reporting currency and the currency of the Host Country. If the Host Country has designated an official exchange rate for this purpose, this exchange rate should be used. The prospectus could include the exchange rates</p> <ul style="list-style-type: none"> (a) at the latest practicable date; (b) the high and low exchange rates for each month during the previous six months; and (c) for the two most recent financial years and subsequent interim period for which financial statements are presented, the average rates for each period, calculated by using the average of the exchange rates between that financial reporting currency and the currency of the host country on the last day of each month during the period.

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>B. Capitalization and Indebtedness</p>	<p>B. Capitalization and Indebtedness</p>
<p>Provide information about capitalization and indebtedness. Disclose any subsequent significant changes in the capitalization and indebtedness and a statement of capitalization and indebtedness that provides current information about the issuer's guaranteed/unguaranteed and secured/unsecured indebtedness</p>	<p>Provide information about capitalization and indebtedness. Disclose any subsequent significant changes in the capitalization and indebtedness and a statement of capitalization and indebtedness that provides current information about the issuer's guaranteed/unguaranteed and secured/unsecured indebtedness</p>
<p><u>VIII. INFORMATION ABOUT THE ISSUER</u></p>	<p><u>VIII. INFORMATION ABOUT THE ISSUER</u></p>
<p>A. General Information About the Issuer</p>	<p>A. General Information About the Issuer</p>
<p>Include basic information about the issuer, such as its legal and commercial name, and the address and telephone number of its registered office (or principal place of business, if this is different from its registered office).</p>	<p>Include basic information about the issuer, such as its legal and commercial name, and the address and telephone number of its registered office (or principal place of business, if this is different from its registered office).</p>
<p>The document should also contain information about the issuer's domicile and legal form, the legislation under which it operates, its country of incorporation, its incorporation date and the length of its life (unless its life span is indefinite).</p>	<p>The prospectus should also contain information about the issuer's domicile and legal form, the legislation under which it operates, its country of incorporation, its incorporation date and the length of its life (unless its life span is indefinite).</p>
<p>In addition, if the issuer has a website, disclose the website address in the document.</p>	<p>In addition, if the issuer has a website, disclose the website address in the prospectus.</p>
<p>B. History and Development of the Issuer</p>	<p>B. History and Development of the Issuer</p>
<p>Describe material events in the development of the issuer's business that could have an impact on its ability to fulfill its obligations on the debt securities or affect its solvency. Include discussion about the nature and results of any material reclassification, merger or consolidation of the issuer or any of its significant subsidiaries. Examples of other material events may include: acquisitions or disposals of material assets, other than in the ordinary course of business; material changes in the types of products produced or services rendered; name changes; or the nature and results of any bankruptcy, receivership or similar proceedings with respect to the</p>	<p>Describe material events in the development of the issuer's business that could have an impact on its ability to fulfill its obligations on the debt securities or affect its solvency. Include discussion about the nature and results of any material reclassification, merger or consolidation of the issuer or any of its significant subsidiaries. Examples of other material events may include: acquisitions or disposals of material assets, other than in the ordinary course of business; material changes in the types of products produced or services rendered; name changes; or the nature and results of any bankruptcy, receivership or similar proceedings with respect to the</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>issuer or its significant subsidiaries.</p>	<p>issuer or its significant subsidiaries.</p>
<p>C. Legal Proceedings</p>	<p>C. Legal Proceedings</p>
<p>Provide information on any legal or arbitration proceedings (including any governmental proceedings pending or known to be contemplated) that may have, or have had in the recent past, significant effects on the issuer's financial position or profitability.</p>	<p>Provide information on any legal or arbitration proceedings (including any governmental proceedings pending or known to be contemplated) that may have, or have had in the 12 months immediately preceding the date of prospectus, significant effects on the issuer's financial position or profitability.</p>
<p>D. Business overview</p>	<p>D. Business overview</p>
<p>Provide a general overview of the issuer's business and information about the nature of the issuer's operations and its principal activities, including the main categories of its products and/or services provided, and highlights factors that could have an impact on the market price of the debt securities.</p>	<p>Provide a general overview of the issuer's business and information about the nature of the issuer's operations and its principal activities, including the main categories of its products and/or services provided, and highlights factors that could have an impact on the market price of the debt securities.</p>
<p>A description of the nature of the company's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last three financial years. Indicate any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.</p>	<p>A description of the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last two financial years. Indicate any significant new products and/or services that have been introduced and, to the extent the development of new products or services has been publicly disclosed, give the status of development.</p>
<p>Describe</p> <ul style="list-style-type: none"> • The principal markets in which the company competes • A breakdown of total revenues by category of activity and geographic market for each of the last three financial years • A description of the seasonality of the company's main business. 	<p style="text-align: center;">X</p>
<p>A description of the sources and availability of raw materials, including a description of whether prices of principal raw materials are volatile.</p>	<p style="text-align: center;">X</p>
<p>A description of the marketing channels used by the company, including an explanation of any special sales methods, such as</p>	<p style="text-align: center;">X</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
installment sales.	
Summary information regarding the extent to which the company is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the company's business or profitability.	Summary information regarding the extent to which the issuer is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the issuer's business or profitability.
The basis for any statements made by the company regarding its competitive position shall be disclosed.	X
If the document contains any statements regarding the issuer's competitive position, support for those statements should be provided.	X
A description of the material effects of government regulations on the company's business, identifying the regulatory body.	A description of the material effects of government regulations on the issuer's business, identifying the regulatory body.
E. Group Structure	E. Group Structure
If the issuer is part of a group, provide information about the group and the issuer's position within that group. Also indicate whether and how the issuer is dependent on other entities within the group. Provide a listing of the company's significant subsidiaries, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.	If the issuer is part of a group, provide information about the group and the issuer's position within that group. Also indicate whether and how the issuer is dependent on other entities within the group. Provide a listing of the issuer's significant subsidiaries, where subsidiaries whose absolute net assets, net liabilities or profit or loss before tax accounts for 10% or more of those of the group for any of the 2 most recent completed financial years, including name, country of incorporation or residence, proportion of ownership interest and, if different, proportion of voting power held.
F. Property, plants and Equipment	
For businesses that invest heavily in property, plants and/or equipment, provide information about an issuer's significant investment in these assets.	X

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>G. Patents, licenses or Contracts</p>	<p>G. Patents, licenses or Contracts</p>
<p>Provide information regarding the extent to which the issuer is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to its business or profitability.</p>	<p>Provide information regarding the extent to which the issuer is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to its business or profitability.</p>
<p>H. Research and Development</p>	
<p>When the information is significant, provide disclosure about the Company's research and development policies, including the amount spent on Company-sponsored research and development activities.</p>	<p style="text-align: center;">X</p>
<p><u>IX. OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u></p>	<p><u>IX. OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u></p>
<p>A. Operating Results</p>	<p>A. Operating Results</p>
<p>Disclose significant factors that materially affected the issuer's income from operations, including unusual or infrequent events or new developments and the extent to which income was affected by these factors. Significant factors could include, for example, the impact of inflation, the impact of foreign currency fluctuations, and any governmental economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, the company's operations. Also disclose any significant components of revenues and expenses that are necessary to understand the issuer's results of operations.</p>	<p>Disclose significant factors that materially affected the issuer's income from operations, including unusual or infrequent events or new developments and the extent to which income was affected by these factors. Significant factors could include, for example, the impact of inflation, the impact of foreign currency fluctuations, and any governmental economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, the company's operations. Also disclose any significant components of revenues and expenses that are necessary to understand the issuer's results of operations.</p>
<p>B. Liquidity and Capital Resources</p>	<p>B. Liquidity and Capital Resources</p>
<p>Provide information about the issuer's short term and long-term liquidity, i.e., its ability to generate adequate amounts of cash to meet its cash obligations.</p>	<p>Provide information about the issuer's short term and long-term liquidity, i.e., its ability to generate adequate amounts of cash to meet its cash obligations.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>Also identify the issuer’s internal and external sources of liquidity, as well as any material, unused sources of liquidity. This could include a discussion of why these material sources of liquidity are not being used.</p>	<p>Also identify the issuer’s internal and external sources of liquidity, as well as any material, unused sources of liquidity, as at the latest practicable date. This could include a discussion of why these material sources of liquidity are not being used. Include a statement by the issuer that, in its opinion, the working capital available to the issuer as at the latest practicable date is sufficient for the next 12 months or for the issuer’s present requirements, or, if not, how it proposes to provide the additional working capital needed.</p>
<p>If a material deficiency is identified in the issuer’s ability to meet its cash obligations, disclose the course of action that the issuer has taken or proposes to take to remedy the deficiency. Examples of disclosure that can be relevant include the level of borrowings at the end of the period covered by the financial statements and the maturity profile of borrowings.</p>	<p>If a material deficiency is identified in the issuer’s ability to meet its cash obligations, disclose the course of action that the issuer has taken or proposes to take to remedy the deficiency. Examples of disclosure that can be relevant include the level of borrowings at the end of the period covered by the financial statements and the maturity profile of borrowings.</p>
<p>Disclose information about the issuer’s material commitments for capital expenditures as of the end of its latest financial year and any subsequent interim period. In addition, the document should indicate the general purpose of such commitments and the anticipated sources of funds needed to fulfill such commitments.</p>	<p>Disclose information about the issuer’s material commitments for capital expenditures as of the latest practicable date. In addition, the prospectus should indicate the general purpose of such commitments and the anticipated sources of funds needed to fulfill such commitments.</p>
<p>C. Trend Information</p>	<p>C. Trend Information</p>
<p>Indicate the facts and circumstances surrounding known material trends and uncertainties. Indicate the potential impact of currently known trends, events and uncertainties that are reasonably likely to have material effects on the issuer’s net sales or revenues, income from operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition. For example, this could include disclosure of the most significant recent</p>	<p>Indicate the facts and circumstances surrounding known material trends and uncertainties. Indicate the potential impact of currently known trends, events and uncertainties that are reasonably likely to have material effects on the issuer’s net sales or revenues, income from operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition. For example, this could include disclosure of the most significant recent</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>trends in production, sales and inventory, and costs and selling prices since the latest financial year. If a profit forecast is also included, provide a clear description of the assumptions upon which the issuer has based its forecast.</p>	<p>trends in production, sales and inventory, and costs and selling prices since the latest financial year. If a financial forecast is also included, provide a clear description of the assumptions upon which the issuer has based its forecast.</p>
<p>D. Off-Balance Sheet Arrangements</p>	<p>D. Off-Balance Sheet Arrangements</p>
<p>Disclose all material off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the issuer’s financial position. Disclose such information that the issuer believes is necessary for an understanding of these arrangements and their material impact on the issuer’s financial position.</p>	<p>Disclose all material off-balance sheet arrangements that have, or are reasonably likely to have, a material effect on the issuer’s financial position. Disclose such information that the issuer believes is necessary for an understanding of these arrangements and their material impact on the issuer’s financial position.</p>
<p>E. Critical Accounting Estimates</p>	<p>E. Critical Accounting Estimates</p>
<p>Disclose estimates and assumptions involved in applying accounting policies. In determining which critical accounting estimates or assumptions should be disclosed, the issuer should consider whether the nature of the estimate or assumption is material because of the subjectivity and judgment required to account for highly uncertain matters, as well as whether the estimate or assumption will have a material impact on financial condition or operating performance.</p>	<p>Disclose estimates and assumptions involved in applying accounting policies. In determining which critical accounting estimates or assumptions should be disclosed, the issuer should consider whether the nature of the estimate or assumption is material because of the subjectivity and judgment required to account for highly uncertain matters, as well as whether the estimate or assumption will have a material impact on financial condition or operating performance.</p>
<p><u>X. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u></p>	<p><u>X. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u></p>
<p>A. Directors and Senior Management</p>	<p>A. Directors and Senior Management</p>
<p>Identify directors and senior management of the issuer who play critical roles in the success of the issuer’s operations, and disclose their business experience, functions, and areas of experience within the issuer to provide information about their professional competence.</p>	<p>Identify directors and senior management of the issuer who play critical roles in the success of the issuer’s operations, and disclose their business experience, functions, and areas of experience within the issuer to provide information about their professional competence.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>If these individuals have a material interest in the offering or listing, other than in their official capacities, this should be disclosed. Also disclose if anything would impede the ability of these individuals to perform their required business activities for the issuer. For example, this could include whether any of the issuer’s Directors also serve as Directors for other companies.</p>	<p>If these individuals have a material interest in the offering or listing, other than in their official capacities, this should be disclosed. Also disclose if anything would impede the ability of these individuals to perform their required business activities for the issuer. For example, this could include whether any of the issuer’s Directors also serve as Directors for other companies.</p>
	<p>Material background information (certain specified matters relating to conduct under the law) on director, key executive or controlling shareholder or controlling interest-holder.</p>
<p>B. Compensation</p>	<p>B. Compensation</p>
<p>Provide information about the remuneration paid to the issuer’s board of Directors and Senior Management that could have a material impact on the issuer’s ability to service the debt obligations. For example, this could include disclosure of salaries, stock options and amounts set aside to pay pension or other similar benefits.</p>	<p>Provide information about the remuneration paid to the issuer’s board of Directors and Senior Management that could have a material impact on the issuer’s ability to service the debt obligations.</p>
<p>C. Practices of the Board of Directors</p>	
<p>Disclose information regarding corporate governance practices. For example, a summary of the charter or terms of reference under which various board committees operate, in cases where the board delegates certain functions to committees.</p>	<p style="text-align: center;">X</p>
<p>D. Employees</p>	
<p>Provide information about the relations between the issuer’s management and the relevant labor unions.</p>	<p style="text-align: center;">X</p>
<p>E. Share Ownership</p>	<p>E. Share Ownership</p>
<p>Provide current information about the amount of shares held by the issuer’s Directors and members of its Senior Management bodies.</p>	<p>Provide current information about the amount of shares held by the issuer’s Directors and members of its Senior Management bodies.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p><u>XI. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u></p>	<p><u>XI. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u></p>
<p>A. Major Shareholders</p>	<p>A. Major Shareholders</p>
<p>Disclose whether an issuer is directly or indirectly controlled by another entity or natural person, as well as the nature of such control. To the extent known to the issuer, indicate whether the issuer is directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly. If such control exists, the names of the controlling corporations, government or other persons should be disclosed, as well as a brief description of the nature of the control, including the amount and proportion of capital held by each of them that confers a right to vote. In addition, disclose any arrangements known to the issuer that may, at a subsequent date, result in a change in control of the issuer.</p>	<p>Disclose whether an issuer is directly or indirectly controlled by another entity or natural person, as well as the nature of such control. To the extent known to the issuer, indicate whether the issuer is directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly. If such control exists, the names of the controlling corporations, government or other persons should be disclosed, as well as a brief description of the nature of the control, including the amount and proportion of capital held by each of them that confers a right to vote. In addition, disclose any arrangements known to the issuer that may, at a subsequent date, result in a change in control of the issuer.</p>
<p>In addition, disclose the major shareholders who beneficially own a certain threshold percentage of the issuer's shares.</p>	<p>In addition, disclose the major shareholders who beneficially own a 5% or more of each class of the issuer's voting securities.</p>
<p>Also disclose significant changes in the percentage ownership held by any major shareholders in the past few years</p>	<p style="text-align: center;">X</p>
<p>B. Related Party Transactions</p>	<p>B. Related Party Transactions</p>
<p>Related party transactions may be affected by considerations other than those that affect transactions conducted on a normal commercial basis with unrelated parties. Disclosure of such transactions identifies those that have not been completed on an arm's length basis between independent parties. Related party information is viewed as relevant because it indicates whether the Issuer is engaging in transactions that may jeopardize its financial viability and affect its ability to make short-term and long-term payments on its debt obligations.</p>	<p>1. Provide the information required below for the period since the beginning of the issuer's preceding two financial years up to the date of the prospectus, with respect to transactions or loans between the issuer and (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the issuer; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the issuer that gives them significant influence over the issuer, and close members of any such individual's family; (d) key management</p>
<p>The source of this disclosure requirement and identity of entities or</p>	

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>individuals who are viewed as related parties varies among jurisdictions.</p> <p>In some jurisdictions, both the applicable accounting standards and the prospectus requirements establish the disclosure requirements. In others, only the applicable accounting standards set forth the requirements, in which case any significant changes would be disclosed according to Section XIII.B. of these <i>Principles</i>. Although the exact types of related party transactions that must be disclosed depend on the requirements of the applicable accounting standards and/or securities regulation, in any case for those transactions that must be disclosed, disclosure about the nature, business purpose and amount of those transactions entered into by the Issuer with related parties is highly relevant. For a non-exclusive list of examples of the types of transactions that may be considered related party transactions, refer to Item VII.B. of the <i>International Equity Disclosure Standards</i>.</p> <p>.</p>	<p>personnel, that is, those persons having authority and responsibility for planning, directing and controlling the activities of the issuer, including directors and senior management of companies and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. This includes enterprises owned by directors or major shareholders of the issuer and enterprises that have a member of key management in common with the issuer. Close members of an individual's family are those that may be expected to influence, or be influenced by, that person in their dealings with the issuer. An associate is an unconsolidated enterprise in which the issuer has a significant influence or which has significant influence over the issuer. Significant influence over an enterprise is the power to participate in the financial and operating policy decisions of the enterprise but is less than control over those policies. [Please refer to the Appendix for more details on the percentage of shareholding giving rise to a presumption of significant influence.]</p> <p>2. The nature and extent of any transactions or presently proposed transactions which are material to the issuer or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the issuer or any of its parent or subsidiaries was a party.</p>

<p style="text-align: center;">IOSCO</p> <p>International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
	<p>3. The amount of outstanding loans (including guarantees of any kind) made by the issuer or any of its parent or subsidiaries to or for the benefit of any of the persons listed above. The information given should include the largest amount outstanding during the period covered, the amount outstanding as of the latest practicable date, the nature of the loan and the transaction in which it was incurred, and the interest rate on the loan.</p> <p>4. For each transaction referred to in Part VII.B.Related Party Transaction —</p> <p>(a) that has been completed or will be completed at or before the close of the offer, disclose whether or not the transaction has been or will be carried out on an arm’s length basis;</p> <p>(b) that will continue after the close of the offer, disclose —</p> <p style="padding-left: 40px;">(i) whether or not the transaction has been carried out on an arm’s length basis; and</p> <p style="padding-left: 40px;">(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</p> <p>(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.</p> <p>5. For each loan referred to in Part VII.B.Related Party Transaction —</p> <p>(a) that has been repaid or will be repaid at or before the close of the offer, disclose whether or not the loan was made on an arm’s length basis;</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
	<p>(b) that is to be repaid, whether partly or wholly, after the close of the offer, disclose —</p> <ul style="list-style-type: none"> (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 <p>(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.</p> <p>6. Where transactions or loans referred to in Part VII.B. Related Party Transaction are similar and recurring in nature or could otherwise be grouped in a meaningful manner, the information required with respect to Part VII.B. Related Party Transaction should be provided on an aggregate basis, if the aggregate of these transactions or loans are material in the context of the offer.</p>
<p><u>XII. INTERESTS OF EXPERTS AND COUNSEL</u></p> <p>If any of the Experts or counselors named in the document has a material direct or indirect economic interest in the issuer, or an interest that depends on the success of the issuer’s offering or listing or otherwise has a material conflict of interest in rendering its advice or opinion, the nature and terms of that interest or conflict of interest should be disclosed.</p>	<p><u>XII. INTERESTS OF EXPERTS AND COUNSEL</u></p> <p>If any of the Experts, counselors, underwriter or other financial adviser named in the prospectus has a material direct or indirect economic interest in the issuer, or an interest that depends on the success of the issuer’s offering or listing or otherwise has a material conflict of interest in rendering its advice or opinion, the nature and terms of that interest or conflict of interest should be disclosed.</p>
<p><u>XIII. FINANCIAL INFORMATION</u></p>	<p><u>XIII. FINANCIAL INFORMATION</u></p>
<p>A. Consolidated Statements and Other Financial Information</p>	<p>A. Consolidated Statements and Other Financial Information</p>
<p>A complete set of consolidated financial statements should include: a balance sheet; income statement; statement showing either (i) changes in equity other than those arising from capital transactions with owners and distributions to owners, or (ii) all changes in equity</p>	<p>1. The prospectus must contain comparative consolidated financial statements that cover the latest two financial years (or such shorter period that the issuer has been in operation).</p> <p>2. Where a common control combination involving the issuer has</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p>(including a subtotal of all non-owner movements in equity); cash flow statement; related notes and schedules required by the comprehensive body of accounting standards pursuant to which the financial statements are prepared; and if not included in the financial statements, a note analyzing the changes in each caption of shareholders' equity presented in the balance sheet. Distributions to equity holders, such as dividends, are also normally included in the financial statements.</p>	<p>occurred at any time during the latest two financial years, the financial statements to be provided under paragraph 1 of this Part should be prepared to show the combined financial information of the issuer and the common control entities or businesses as if the common control combination had taken place at the beginning of the latest two financial years or at the time when the common control entities or businesses first came under common control, whichever date is the later.</p> <p>For the purpose of this item, "common control combination" means a business combination in which all the combining entities or businesses are under common control.</p> <p>3. The financial statements to be provided under paragraph 1 of this Part must be:</p> <ul style="list-style-type: none"> (a) prepared in accordance with the International Financial Reporting Standards and International Accounting Standards, or such comprehensive body of accounting standards as the International Accounting Standards Board may adopt from time to time (referred to in this Item as IFRS); and (b) audited in accordance with the International Standards on Auditing, or such comprehensive body of auditing standards as may be adopted by the International Auditing and Assurance Standards Board from time to time (referred to in this Item as ISA).

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
	<p>4. The financial statements to be provided under paragraph 1 of this Part must be accompanied by –</p> <ul style="list-style-type: none"> (a) an audit report or audit reports covering each of the financial statements; and (b) a statement identifying the auditors who audited the financial statements and the membership or memberships of each auditor in any professional body or bodies. <p>The financial statements to be provided under paragraph 1 of this Part shall comprise such items as may be required by IFRS.</p> <p>5. The last year of audited financial statements may not be older than such date as may be required by each host country.</p>
<p>Also include comparative financial statements that cover the issuer’s most recent financial years, and audited in accordance with a comprehensive body of auditing standards.</p>	<p style="text-align: center;">×</p>
<p>Provide audit report(s) that cover each of the periods for which audited financial statements are required to be provided under the Host Country’s regulations. If the auditors have refused to provide a report on the financial statements or if the report(s) contain qualifications or disclaimers, the document should contain the auditors’ refusal, qualifications or disclaimers reproduced completely, as well as the reasons given for them.</p>	<p style="text-align: center;">×</p>
<p>The last year of audited financial statements may not be older than certain period to still be included in the document without being viewed as out-of-date.</p> <p>If the document is dated more than <u>nine months after the end of the last audited financial year</u>, it should <u>contain consolidated interim</u></p>	<p>6. The prospectus should contain such consolidated interim financial statements which must be prepared in accordance with IFRS as may be required by each host country.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p><u>financial statements covering at least the first six months of the financial year. If, at the date of the document, the issuer has published interim financial statements that cover a more current period, the more current interim financial statements should also be included in the document.</u></p> <p><u>Any interim financial statements contained in the document should include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year-end balance sheet. The interim financial statements should include selected note disclosures that will explain events and changes that are significant to an understanding of the changes in financial condition and performance of the issuer since the last annual reporting date.</u></p> <p><u>The document must indicate if the interim financial statements are not audited or reviewed. Provide a copy of the auditor’s interim review report, if any.</u></p> <p><u>Issuers are encouraged to have any interim financial statements included in the document reviewed by an independent auditor. If an independent auditor has performed such a review and the review is referred to in the document, provide a copy of the auditor’s interim review report.</u></p>	
	<p>Pro Forma Financial Information</p>
	<p>7. In the case of transactions that might affect the assets and liabilities and earnings of the issuer, provide such pro forma financial information for such period and in such form as may be required by each host country to show how the transaction might have affected the assets and liabilities and earnings of the issuer.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
	<p>8. Where there has been any material change to the issuer’s accounting policies, provide a summary of the material change and the reason for and quantitative impact of such change on the financial results of the issuer or, if the issuer is a holding company, of the group for each of the financial years for which financial statements are provided pursuant to paragraph 1 of this Item.</p>
	<p>9. Provide information on any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have, or have had in the 12 months immediately preceding the date of prospectus, significant effects on the issuer's financial position or profitability. This includes governmental proceedings pending or known to be contemplated.</p>
	<p>10. Describe the issuer’s policy on dividend distributions or, if it does not have a fixed policy, state so.</p>
<p>B. Significant Changes</p>	<p>B. Significant Changes</p>
<p>Indicate whether any significant change has occurred since the date of the annual financial statements, and/or since the date of the most recent interim financial statements, if any, as of the date of the document. The disclosure include the changes that reflect all material events that could have an impact on an investor’s decision making, and include changes that have a significant impact on the issuer’s financial condition, performance or its ability to fulfill its obligations under the relevant issue.</p>	<p>Disclose whether or not any significant change has occurred which may have a material effect on the financial position and results of the issuer since the date of the annual financial statements, and/or since the date of the most recent interim financial statements, if any, included in the prospectus. If there is no such change, provide an appropriate negative statement.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
<p><u>XIV. ADDITIONAL INFORMATION</u></p>	<p><u>XIV. ADDITIONAL INFORMATION</u></p>
<p>A. Memorandum and Articles of Association</p>	<p>A. Memorandum and Articles of Association</p>
<p>Indicate where the information about the issuer’s objectives and purposes may be found in the issuer’s memorandum and articles of association. If applicable, provide information about the register and the entry number for the issuer.</p>	<p>Indicate where the information about the issuer’s objectives and purposes may be found in the issuer’s memorandum and articles of association. If applicable, provide information about the register and the entry number for the issuer.</p>
<p>B. Material Contracts</p>	<p>B. Material Contracts</p>
<p>Provide a brief summary of the material contracts that is outside its ordinary course of business, but the terms of that contract can have a significant impact on the operations and profitability of the business.</p>	<p>Provide a brief summary of the material contracts that is outside its ordinary course of business, but the terms of that contract can have a significant impact on the operations and profitability of the business. Information include dates, parties, general nature of the contracts, terms and conditions, and amount of any consideration passing to or from the issuer or any other member of the group.</p>
<p>C. Exchange Controls</p>	<p>C. Exchange Controls</p>
<p>To the extent that the governmental laws, decrees, regulations or other legislation of the issuer’s Home Country may restrict the import or export of capital, or affect the issuer’s ability to make payments to non-resident holders, they should be disclosed in the document.</p>	<p>To the extent that the governmental laws, decrees, regulations or other legislation of the issuer’s Home Country may restrict the import or export of capital, or affect the issuer’s ability to make payments to non-resident holders, they should be disclosed in the prospectus.</p>
<p>D. Statement by Experts</p>	<p>D. Statement by Experts</p>
<p>If the document indicates that a statement or report included in it can be attributed to such an Expert, the person’s name, business address and qualifications should be disclosed. The document should indicate that the statement or report, in the form and context in which it is included, has been included with the consent of that person, who has authorized the contents of that portion of the document.</p>	<p>If the prospectus indicates that a statement or report included in it can be attributed to such an Expert, the person’s name, business address and qualifications should be disclosed. The prospectus should indicate that the statement or report, in the form and context in which it is included, has been included with the consent of that person, who has authorized the contents of that portion of the prospectus.</p>

<p style="text-align: center;">IOSCO</p> <p style="text-align: center;">International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
	<p>E. Sign offs or consents from persons advising the issuer in the preparation of the prospectus</p>
	<p>Where a person advising the issuer in preparing the prospectus is named in the prospectus, include a statement that the person has given, and has not withdrawn, his written consent to being named in the prospectus or provide signing off by such person.</p>
	<p>F. Document for public inspection</p>
	<p>The issuer shall provide an indication of where the documents (or copies thereof) concerning the issuer which are referred to in the document may be inspected. Exhibits and documents on display generally should be translated into English, or a summary in English should be provided. These documents include:</p> <ul style="list-style-type: none"> (a) the constituent documents of the issuer; (b) every material contract referred to in the prospectus or, where the contract is not reduced into writing, a memorandum giving full particulars thereof; (c) the directors' service contracts referred to in the prospectus; (d) every report, memorandum, letter, valuation, statement or other document by any expert any part of which is included or referred to in the prospectus; (e) if the issuer is not the holding company of a group, the audited financial statements of the issuer for each of the financial years for which audited financial statements of the issuer have been included in the prospectus; (f) if the issuer is the holding company of a group, the respective audited financial statements of the entities, businesses or business trusts in the group (being entities, businesses or business trusts which

<p style="text-align: center;">IOSCO</p> <p>International Debt Securities Disclosure Standards (2007)</p>	<p style="text-align: center;">ASEAN STANDARDS</p>
	<p>have audited financial statements) for each of the financial years for which audited financial statements of the issuer have been included in the prospectus;</p> <p>(g) if the issuer is the holding company of a pro forma group and pro forma financial statements have been included in the prospectus, the respective audited financial statements of the entities, businesses or business trusts in the pro forma group (being entities, businesses or business trusts which have audited financial statements), other than the entities, businesses or business trusts referred to in subparagraph (f), for the financial year in respect of which pro forma financial statements have been included in the prospectus;</p> <p>(h) any interim financial statements of the issuer, group or pro forma group, as the case may be, which are included in the prospectus;</p> <p>(Such documents have to be available for inspection for a period that is determined by host country)</p>

Appendix 1

Terms and definitions used in ASEAN Debt Disclosure Standards

Terms	Definition
“directors and senior management”	This term includes (a) the Issuer’s directors, (b) key executives, and (c) any other such equivalent person as determined by each host country. (Please refer to the table below for each country’s definition.)
“controlling shareholder”	This term, in relation to a corporation, means for each host country, a person who has an interest in voting shares of the corporation of the percentage of the total votes attached to all voting shares of the corporation as set out against the host country in the table below.
“significant influence”	A person is deemed to have significant influence over a corporation if he is a controlling shareholder of the corporation.
“major shareholder”	This term refers to a shareholder that is the beneficial owner of 5% or more of any class of the issuer’s voting securities (unless the issuer is required to disclose a lesser percentage in its home country, in which case that lesser percentage applies).
“common control”	Two or more entities or businesses are under common control if they are ultimately controlled by the same party or parties and the control is not transitory. A party is or a group of parties shall be regarded as controlling an entity or business when the party or group of parties, as a result of contractual arrangements, has or collectively have the power to govern its financial and operating policies so as to obtain benefits from its activities.

Percentage of interest in the voting power or shareholding of the issuer

Indonesia	Malaysia	Singapore	Thailand
More than 50%	30% or more	30% or more	More than 10%

Definitions of “directors and senior management” in each host country

Definitions used in Indonesia	Definitions used in Malaysia	Definitions used in Singapore	Definitions used in Thailand
<p>Indonesia uses two tiers board system. The terms of Board of Commissioners and Board of Directors are used instead of directors and senior management.</p> <p>Board of Commissioners In Indonesia, the term Board of Commissioner is used instead of Directors. Board of Commissioner is an organ of a company which role is to conduct supervision whether in general or according to the Company’s Article of Association and provide advice to the Directors. (Source: Law No. 40 Year 2007 concerning Limited Liability Company)</p> <p>Board of Directors The term Board of Directors is used instead of Senior Management. Board of Directors is an organ of a company that has the authority and responsibility to manage the company, based on the intention and purpose of the Company, and represent the company, inside and outside of the court based on the Article of Association. (Source: Law No. 40 Year 2007 concerning Limited Liability Company)</p>	<p>‘Director’ has the meaning assigned to it in the Companies Act 1965, includes reference to-</p> <p>(a) a person occupying or acting in the position of director of a corporation, by whatever name called and whether or not validly appointed to occupy, or duly authorized to act in, the position;</p> <p>(b) a person in accordance with whose directions or instructions the directors of a corporation are accustomed to act;</p> <p>(c) an alternate or substitute director; or</p> <p>(d) in the case of a corporation formed or incorporated or existing outside Malaysia-</p> <p>(i) a member of the corporation’s board of directors or governing body;</p> <p>(ii) a person occupying or acting in the position of a member of the corporation’s board, by whatever name called and whether or not validly appointed to occupy, or duly authorized to act in the position; or</p> <p>(iii) a person in accordance with whose directions or</p>	<p>Under the Securities and Futures Act (Cap. 289, the term “director” has the same meaning as in section 4(1) of the Companies Act (Cap. 50). Under section 4(1) of the Companies Act (Cap. 50), the term “director” includes any person occupying the position of director of a corporation by whatever name called and includes a person in accordance with whose directions or instructions the directors of a corporation are accustomed to act and an alternate or substitute director.</p> <p>Instead of “senior management”, Singapore uses the term “key executives” defined as follows: “Key executives” –</p> <p>(a) in relation to an entity, means an individual who is employed in an executive capacity by the entity and who —</p> <p>(i) makes or participates in making decisions that affect the whole or a substantial part of the business of the entity; or</p> <p>(ii) has the capacity to make decisions which affect significantly the entity’s financial standing; and</p> <p>(b) in relation to a group, means an individual who is employed in an</p>	<p>Directors, managers or persons holding the four highest positions on the management level below the manager, all persons holding positions equivalent to the fourth highest person on the management level, including persons holding a manager position in the accounting or finance department or its equivalent, or higher.</p>

	<p>instructions the members of the corporation's board are accustomed to act.</p> <p>(Source: Capital Markets & Services Act 2007 of Malaysia, CMSA)</p> <p>Currently the term 'senior management' is not defined.</p>	<p>executive capacity by an entity in the group and who —</p> <ul style="list-style-type: none"> (i) makes or participates in making decisions that affect the whole or a substantial part of the business of the group; or (ii) has the capacity to make decisions which affect significantly the group's financial standing. 	
--	--	--	--