CONSOLIDATION OF LISTING SUITABILITY AND PROSPECTUS DISCLOSURE REVIEW UNDER SINGAPORE EXCHANGE REGULATION

AMENDMENTS TO THE MAINBOARD RULES

Legend: Deletions are struck-through and insertions are underlined in blue.

Definitions and Interpretation

The following terms, unless the context requires otherwise, have the following meanings:—

Term	Meaning
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E	
"enhanced voting process"	a voting process in a general meeting of the issuer where votes are cast on the basis that one multiple voting share is limited to one vote
"equity securities"	includes shares ~~(including preference shares)~~, units in a business trust, units in a REIT, ~~and~~ convertible equity securities, and securities (other than debt securities) classified by the Exchange as equity securities.
"Exchange's listing rules", "Rules" or "this Manual"	the provisions of this Manual (excluding the Code and the Practice Notes) as from time to time amended, modified or supplemented
…	
O	
"Offeror Concert Party Group"	the offeror and parties acting in concert with it, where the expression "acting in concert" has the meaning ascribed to it under the Takeover Code
"Official List"	the list of issuers maintained by the Exchange in relation to the SGX Main Board ~~or~~, SGX-ST Global Listing Board and Catalist
"OFR Guide"	Guide for the operating and financial review issued by the Council on Corporate Disclosure and Governance
"ordinary voting share"	in relation to a dual class share structure, a share that carries one vote
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"Practice Notes"	the practice notes issued by the Exchange from time to time under and pursuant to Rule 109, as may be amended, modified or supplemented from time to time
"preliminary document"	a preliminary document referred to in section 240(2) of the SFA or section 296(1A) of the SFA
"property valuation report"	a report that meets the following minimum requirements: (a) is prepared by a property valuer in accordance with the property valuation standards; and (b) states the name, professional qualifications and the relevant licence registration number of the property valuer in charge of the valuation, and the standards employed by the property valuer
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Chapter 1 Introduction

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Part III Application of Listing Rules

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~~**Listings Advisory Committee**~~

~~**Purpose**~~

~~(1) The Listing Advisory Committee shall as a panel of independent market professionals, render advice to the Exchange on matters referred to it by the Exchange. The Exchange may refer to the Listings Advisory Committee for review, matters including those arising from or in connection with:~~

~~(a) listing policies;~~

~~(b) listing applications from issuers seeking admission to the Official List of the SGX-ST Main Board or seeking to undergo a reverse takeover ("specific listing applications"); or~~

~~(c) any other matter that the Exchange considers appropriate.~~

~~**Composition**~~

~~(2) The Listings Advisory Committee shall comprise members appointed by the SGX RegCo Board in consultation with the Authority, and shall not have a member who is, or who within 3 years of the proposed appointment date was, a director, officer or employee of:~~

(a) SGX; or

(b) a related corporation of SGX.

(3) The Listings Advisory Committee shall review referrals by convening a Listings Advisory Committee meeting, subject to the following conditions:

(a) a Listings Advisory Committee meeting shall have a quorum of 5 members, including a chairman or deputy chairman,

(b) a Listings Advisory Committee meeting shall at all times comprise a member representing an investor association;

(c) a Listings Advisory Committee meeting shall at all times comprise members who collectively have corporate finance, accounting and legal experience.

Referral of a specific listing application

(4) A specific listing application may be referred to a Listings Advisory Committee meeting when:

(a) novel or unprecedented issues are involved;

(b) specialist expertise is required;

(c) matters of public interest are involved; or

(d) the Exchange is of the view that a referral is appropriate.

(5) A listing applicant shall not have the right to seek referral of its specific listing application to a Listings Advisory Committee meeting. The Exchange shall not be obliged to inform a listing applicant if its specific listing application is subject to a Listings Advisory Committee meeting.

(6) The Exchange shall, within a reasonable period, report to the Listings Advisory Committee on specific listing applications which have been approved-in-principle for listing and have not been referred to the Listings Advisory Committee.

(7) The Listings Advisory Committee may require the Exchange to provide any additional information or documents it requires for consideration of matters under its review.

(8) No member of the Listings Advisory Committee shall participate in the review of a specific listing application if he has a conflict of interest.

(9) The Listings Advisory Committee shall provide its advice to the Exchange upon conclusion of its review of the matter. The Exchange is not bound by the advice of the Listings Advisory Committee.

(10) The Listing Advisory Committee shall be supported by a secretariat which reports to the chairman of the Listings Advisory Committee.

(11) The Exchange shall publish half-yearly reports of advice provided by the Listings Advisory Committee. The Listings Advisory Committee shall publish an annual report on matters reviewed by it. The publications of the Exchange and the Listings Advisory Committee shall include:

(a) the background facts relevant to the referral;

~~(b) the rules which were relevant to the referral; and~~

~~(c) a summary of the advice provided by the Listings Advisory Committee,~~

~~but shall not include any confidential information unless otherwise permitted by the Exchange.~~

~~(12) The Listings Advisory Committee shall not be liable for performing its functions under this Chapter. This limitation of liability extends to any actions whether in contract or tort or otherwise, and even in the purported performance of a function in good faith.~~

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Chapter 2 Equity Securities

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Part X Listing Procedures

Compliance with Listing Requirements

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The Exchange determines an applicant's compliance with listing requirements. An applicant may consult the Exchange to resolve specific issues prior to the submission of an application. Unless the Exchange prescribes otherwise, the following sets out the usual main steps in the ~~listing~~ process for satisfying the Exchange that listing requirements have been complied with:—

(1) The applicant submits (to the ~~Listings Function~~ Exchange) one copy of the listing application prepared in compliance with Rules 245 and 246;

(2) The Exchange considers whether the application satisfies the listing requirements and will decide whether to issue an eligibility-to-list letter (with or without conditions). Listing will not be permitted until all terms and conditions set out in the eligibility-to-list letter have been satisfied;

(3) Where a prospectus or offering memorandum is required to be ~~issued~~ lodged, the applicant lodges the ~~prospectus or offering memorandum~~ document with the relevant authority (or its assistant if relevant) ~~(if applicable). and~~ Where a prospectus, offering memorandum or introductory document is not required to be lodged but is required to be issued, the applicant submits a final copy to the Exchange. The document that is lodged or submitted ~~copy of the prospectus~~ should not be materially different from the ~~prospectus, or offering memorandum~~ document on which the eligibility-to-list letter was issued, and ~~. T~~the applicant must submit a written confirmation to the Exchange to this effect. If there are material differences, the Exchange may withdraw the eligibility-to-list letter;

(4) The Exchange will inform the applicant of any further information (additional to what is prescribed) that is required to be disclosed prior to commencement of trading. The applicant decides whether to include this information in its prospectus, ~~or~~ offering memorandum or introductory document, or to make pre-quotation disclosure through an announcement to the Exchange. Pre-quotation disclosure must be made not later than the market day before trading commences. Preferably, it should be made before the launch of the offer;

(5) If the listing entails an offer of securities to the public, the applicant invites applications to subscribe for or purchase the securities. After the offer closes, the applicant announces the outcome of the offer, and where appropriate, the level of subscription and the basis of allocation and allotment, and the subscription rate reflecting the true level of demand for the offer. In computing the subscription rate, subscriptions by connected persons and the persons mentioned in Rule 240 must be excluded;

(6) On satisfaction of the terms and conditions expressed in the eligibility-to-list letter, the issuer is admitted to the Official List at the discretion of the Exchange. Trading of its listed securities commences on a date determined by the Exchange either on a deferred settlement basis or ready basis or such other basis as the Exchange may approve.

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Contents of Application

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The application must include:—

(1) Particulars as required in Appendix 2.1 with a checklist showing compliance with the admission requirements set out in Rules 210~~, 211~~ and 222, whichever is applicable.

(2) Prospectus, offering memorandum or introductory document, whichever is applicable. The document(s) must comply with applicable law and should be accompanied by a checklist showing ~~of~~ compliance with ~~Fifth Schedule or Seventeenth Schedule,~~ the relevant schedules of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, or ~~Third Schedule,~~ the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, as amended from time to time, and where applicable.

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Documents to be Submitted Before Trading Commences

250

As soon as practicable before trading commences, or after the close of the offering, the following documents must be submitted: —

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Part XA Acceptance of Lodgement and Registration of Prospectuses under the SFA

250A

The Authority has, pursuant to section 320(1) of the SFA, appointed SGX RegCo as an assistant for the purpose of exercising or performing the powers, functions and duties under the SFA relating to the lodgement and registration of prospectuses for the offer of equity securities by a corporation, a business

trust or a REIT which is seeking admission to the Official List under this Chapter. Issuers are required to comply with the processes and requirements for lodgements or submissions of documents as published by SGX RegCo.

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Chapter 3 Debt Securities

Part I Scope of Chapter

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This Chapter applies to the listing of debt securities, such as bonds, notes and loan stocks, issued by domestic or foreign corporations, supranational bodies, governments, government agencies or any other entities, whether established in Singapore or elsewhere, offered to specified investors and non-specified investors.

For purpose of this Chapter, "specified investors" means persons specified under sections 274 or 275 of the SFA (or such equivalent terms in the relevant jurisdictions where the debt securities are subscribed), and "non-specified investors" means persons who are not specified investors.

Unless otherwise specified in this Chapter, Chapter 2 of the Listing Manual does not apply to an application for the listing of debt securities.

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Part V Listing Procedures for Debt Securities

Compliance with Listing Requirements

310

The Exchange determines an applicant's compliance with listing requirements. An applicant may consult the Exchange to resolve specific issues prior to the submission of an application. Unless the Exchange prescribes otherwise, the following sets out the usual main steps in the ~~listing~~ process~~.~~ for satisfying the Exchange that listing requirements have been complied with:—

(1) The applicant submits (to the ~~Listings Function~~ Exchange) one copy of the listing application. The listing application comprises the prospectus, offering memorandum or introductory document prepared in compliance with Rules 312 to 313 and, the supporting documents set out in Rule 314. The prospectus, offering memorandum or introductory document which forms part of the listing application must be in final form;

(2) The Exchange considers whether the application satisfies the listing requirements and will decide whether to issue an eligibility-to-list letter for listing (with or without conditions). Listing will not be permitted until all terms and conditions set out in the eligibility-to-list letter have been satisfied;

(3) Where a prospectus, offering memorandum or introductory document is required to be issued, the applicant submits a final copy to the Exchange. Where the document is required to be lodged, the applicant also lodges the ~~prospectus, offering memorandum or introductory~~ document with

the relevant authority ~~(if applicable) and submits a copy to the Exchange~~. The document that is lodged ~~copy of the prospectus, offering memorandum or introductory document~~ should not be materially different from the ~~prospectus, offering memorandum or introductory~~ document on which the eligibility-to-list letter was issued, and ~~. T~~the applicant must submit a written confirmation to the Exchange to this effect. If there are material differences, the Exchange may withdraw the eligibility-to-list letter;

(4) The Exchange will inform the applicant of any further information that is required to be disclosed prior to commencement of trading. The applicant decides whether to include this information in its prospectus, offering memorandum or introductory document, or to make pre-quotation disclosure through an announcement to the Exchange. Pre-quotation disclosure must be made not later than the market day before commencement of trading of the debt securities; and

(5) On satisfaction of the terms and conditions expressed in the eligibility-to-list letter, the issuer's debt securities will be listed and quoted on the Exchange.

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Documents to be Submitted After Approval In-Principle

315

After the issuer receives approval in-principle from the Exchange, the following documents must be submitted before the listing of the debt securities:—

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Part VA Acceptance of Lodgement of Offer Information Statements under the SFA

315A

Where an issuer who is admitted to the Official List seeks to list debt securities under this Chapter and is required to lodge an offer information statement under the SFA, Rules 880A and 880B shall apply with necessary adaptations.

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Chapter 4 Investment Funds

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Part II Listing Requirements for Investment Funds

404

An investment fund applying for listing must comply with the following requirements:—

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Real Estate Investment Trust (REIT)

(8)

(a) An application for the listing of a REIT must comply with Chapter~~s~~ 2 of the Listing Manual, with necessary adaptations, and Chapter 4 of the Listing Manual. On a continuing listing basis, the REIT is required to comply with all listing rules applicable to equity securities, with necessary adaptations.

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Part III Listing Procedures for Investment Funds

Compliance with Listing Requirements

405

The Exchange determines an applicant's compliance with listing requirements. An applicant may consult the Exchange to resolve specific issues prior to the submission of an application. Unless the Exchange prescribes otherwise, ~~T~~the following sets out the usual main steps ~~in the listing process~~ for satisfying the Exchange that listing requirements have been complied with for investment funds:—

(1) The applicant submits one copy of the listing application prepared in compliance with Rule 407, together with the supporting documents prescribed in Rule 409;

(2) The Exchange considers the application and may grant approval in-principle (with or without conditions);

(3) Where a prospectus~~,~~ or offering memorandum ~~or introductory document~~ is required to be lodged, the applicant lodges the ~~final copy of the prospectus, offering memorandum or introductory~~ document with the ~~government~~ relevant authority (or its assistant if relevant). Where a prospectus, offering memorandum or introductory document is not required to be lodged but is required to be issued, ~~and~~ the applicant submits a final copy to the Exchange. The document that is lodged or submitted should not be materially different from the document on which the eligibility-to-list letter was issued, and the applicant must submit a written confirmation to the Exchange to this effect. If there are material differences, the Exchange may withdraw the eligibility-to-list letter;

(4) The investment fund invites subscription for its securities;

(5) The investment fund issues securities pursuant to the allotment; and

(6) The investment fund is admitted to the Official List on satisfaction of all the conditions.

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Chapter 6 Prospectus, Offering Memorandum and Introductory Document

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Part II Content of Prospectus, Offering Memorandum and Introductory Document

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An offering memorandum or introductory document must include information in sufficient detail to enable the targeted investors to have a full and proper understanding of the applicant's business, financial conditions, prospects, and risks.

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610

The following additional information should be provided in the prospectus, offering memorandum, introductory document and shareholders' circular:—

(1) A statement to appear prominently on the cover page of the document that an application has been made to Singapore Exchange Securities Trading Limited ("SGX-ST") for permission to list all the securities of the issuer already issued as well as those securities which are the subject of this issue. Such permission will be granted when the issuer has been admitted to the Official List. Acceptance of applications will be conditional upon issue of the securities and upon permission being granted to list all the issued securities of the issuer. Monies paid in respect of any application accepted will be returned if the ~~said permission is not granted~~ admission and listing of the securities does not proceed.

(2) A statement that Singapore Exchange Securities Trading Limited ("SGX-ST") assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in this document. Admission to the Official List is not to be taken as an indication of the merits of the issuer or of the securities, and does not imply that the requirements under the Exchange's listing rules have been complied with.

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610A

A preliminary document must meet the following requirements:

(1) The requirements in Rules 610(1) to 610(10).

(2) The front page of the preliminary document must contain statements that (a) the document is a preliminary document and is subject to further amendments and completion in the prospectus to be registered by Singapore Exchange Regulation Pte. Ltd. ("SGX RegCo") acting as an assistant of the Monetary Authority of Singapore ("the Authority"); and (b) the lodgement of the preliminary document with SGX RegCo acting as an assistant of the Authority does not imply that the requirements under the Exchange's listing rules have been complied with.

Part III Additional Requirements for Investment Funds

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The document must include ~~a~~ statements that (a) "an application has been made to the Singapore Exchange Securities Trading Limited ("SGX-ST") for permission to list all the shares of the investment fund, including shares which are the subject of this issue and the Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed in this ~~prospectus~~ document; and (b) admission to the Official List is not an indication of the merits of the investment fund or its shares, and does not imply that the requirements under the Exchange's listing rules have been complied with.

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Chapter 8 Changes in Capital

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Part X Listing Application for Additional Equity Securities

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In considering an application for listing of additional equity securities the Exchange takes into account, among other factors, the following:—

(1) Rationale for the issue;

(2) Whether the issuer is and has been in compliance with the listing rules;

(3) Whether the issuer has made full disclosure of the material facts relating to the issue necessary for the Exchange to decide on the application. The purpose of the information supplied to the Exchange is for the Exchange to assess whether the shares qualify for listing. Approval for listing of the additional shares is not an indication of the merits of the transaction, and does not imply that the requirements under the Exchange's listing rules have been complied with; and

(4) The Exchange must be notified immediately if, before the commencement of dealing in any equity securities which are the subject of an application, the issuer becomes aware that:—

(a) There has been a significant change affecting any matter contained in the application; or

(b) A significant new matter has arisen, which would have been required to be included in the application if it had arisen before the application was submitted.

For the purpose of this rule, "significant" means significant for the purpose of making an assessment of the activities, assets and liabilities, financial position, management and prospects of the group, and of its profits and losses and of the rights attaching to the securities.

865

The Exchange has absolute discretion concerning approval of an application and the listing of the securities. The Exchange may approve such application unconditionally or subject to condition(s), or may

reject such application, as it thinks appropriate. Such conditions may include shareholder approval and/or abstention from voting by certain shareholders. The Exchange also reserves the right to vary any such condition(s) or impose additional conditions.

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Part XI Procedures for Additional Listing Application (Primary Listing)

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(1) An issuer may consult the Exchange to resolve specific issues before it applies for listing of new securities.

(2) Unless the Exchange prescribes otherwise, the following sets out the usual steps in the additional listing process for a rights issue.

(a) The issuer makes an announcement in compliance with Rule 814(1) and submits one copy of the additional listing application. The application must be prepared in compliance with Rule 875 and supported by the documents prescribed in Rule 877 ~~other than the abridged prospectus (or offering circular in the case of a foreign issuer)~~;

(b) The Exchange reviews and decides on the application, and the issuer announces the Exchange's decision promptly;

(c) The issuer obtains shareholder approval (if required), fixes the record date and informs the Exchange;

(d) ~~Upon~~ Following receipt of the Exchange's in-principle approval for the listing and quotation of the new securities or shareholder approval for the issue of the new securities, whichever is later, the issuer must lodge the offer information statement with SGX RegCo acting as an assistant of the Authority ~~submit the abridged prospectus (offering circular) to the Exchange. The abridged prospectus (offering circular) must be in final form, as nearly as practicable, identical to the copy that will be lodged with the authority (or foreign authority as the case may be), where applicable~~;

(e) ~~The issuer submits a copy of the abridged prospectus (offering circular) to the Exchange when it has lodged the abridged prospectus (offering circular) with the relevant authority, where applicable. The lodged copy of the abridged prospectus (offering circular) must not be materially different from the copy previously submitted to the Exchange. The issuer must submit a written confirmation to the Exchange to this effect;~~ [Deleted]

(f) Where ~~T~~the Exchange ~~will~~ informs the issuer of any further information that is required to be disclosed~~. This will be done~~ after lodgement of the ~~abridged prospectus (offering circular) with~~ the relevant authorities, where applicable offer information statement with SGX RegCo acting as an assistant of the Authority, but before the commencement of nil-paid rights trading~~.~~, ~~The~~ the issuer ~~has to decide whether to~~ must announce this information (not later than 2pm on the market day before commencement of nil-paid rights trading) ~~or issue a supplementary abridged prospectus~~;

(g) If commencement of nil-paid rights trading is expected to be delayed, the issuer must make an announcement to this effect as soon as practicable but not later than 4pm on the market day before the commencement of nil-paid rights trading; and

(h) After the close of the rights issue, the issuer allots and issues the new securities and the new securities are listed.

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Documents to be Submitted with the Application

877

One copy of the following documents (where required) must be submitted as supporting documents:—

(1) Draft circular to shareholders unless shareholder approval is not required for the issue.

(2) If an independent financial adviser is required to be appointed in connection with the issue, the letter from the independent financial adviser setting out its advice and recommendation on the issue.

(3) If profit or cash flow projections are disclosed in a document issued to shareholders, the applicant must submit the detailed projections upon request by the Exchange.

(4) If the share issue is an interested party transaction, a copy of each contract, plan or agreement pursuant to which the issue is made.

(5) If a valuation was made on an asset being acquired, a copy of the relevant valuation report. If the asset being acquired is a real property, a copy of the relevant property valuation report.

(6) If the application involves a bonus issue, a written confirmation from the company's auditors that the reserves are sufficient to cover the bonus issue.

(7) Other documents, such as the draft ~~abridged prospectus, prospectus and~~ deed poll that may be applicable to the issue of securities.

(8) An undertaking from the issuer that it will make periodic announcement on the utilization of the proceeds, as the funds from the rights issue are disbursed.

(9) If a substantial shareholder undertakes to apply for his entitlements and/or excess rights shares, a confirmation from a financial institution that the substantial shareholder has the necessary financial resources.

(10) In the allotment of any excess rights shares, a confirmation from the issuer that preference will be given to the rounding of odd lots, and that directors and substantial shareholders who have control or influence over the issuer in connection with the day-to-day affairs of the issuer or the terms of the rights issue, or have representation (direct or through a nominee) on the board of the issuer will rank last in priority for the rounding of odd lots and allotment of excess rights shares.

Part XII Procedures for Additional Listing Application (Secondary Listing)

878

An issuer with a secondary listing that proposes an issue of additional securities in a class listed on the Exchange must inform the Exchange of such issue and the decision of the home exchange. If the approval of the home exchange has been obtained, the Exchange will normally list the securities at the same time they are listed on the home exchange. Where an offer information statement is required to be issued, the issuer must observe the disclosure requirements in Rule 880A and Appendix 8.2, as applicable, and lodge the offer information statement with SGX RegCo acting as an assistant of the Authority.

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880

Where application is made for listing shares arising from the exercise or conversion of convertible securities for which listing approval has previously been granted, the issuer must submit an application in the format set out in Appendix 8.4.1, 8.4.2 or 8.4.3, together with the documents stipulated therein.

Part XIIA Disclosure Requirements for Offer Information Statements

880A

An offer information statement must include, on the front cover, statements that:

(1) the securities offered are issued by an entity whose shares are listed for quotation on Mainboard;

(2) the Exchange assumes no responsibility for the correctness of any of the statements or opinions made or reports contained in the offer information statement;

(3) acceptance of applications will be conditional upon issue of the securities and upon listing of the issued securities of the issuer. Monies paid in respect of any application accepted will be returned if the listing of the securities does not proceed; and

(4) the approval in-principle granted by SGX-ST is not to be taken as an indication of the merits of the issue, the issuer, its subsidiaries or the securities, and does not imply that the requirements under the Exchange's listing rules have been complied with.

Part XIIB Acceptance of Lodgement of Offer Information Statements under the SFA

880B

The Authority has, pursuant to section 320(1) of the SFA, appointed SGX RegCo as an assistant for the purpose of exercising or performing the powers, functions and duties under the SFA relating to the acceptance of lodgement of offer information statements by a corporation, a business trust or a REIT who is admitted to the Official List. Issuers are required to comply with the general processes and requirements for lodgements or submissions of documents with SGX RegCo as published by SGX RegCo.

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Chapter 14 Disciplinary and Appeals Procedures, and Enforcement Powers of the Exchange

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Part VI Miscellaneous Matters

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Composition sums, fines and costs and Compliance Fund

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1428

The costs of the ~~Listings Advisory Committee,~~ Disciplinary Committee, Appeals Committee and their supporting secretariat shall be funded by a SGX Compliance Fund comprising contributions from the Exchange. The monies in the Compliance Fund shall be kept separate from all other property of the Exchange.

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Appendix 8.2 Disclosure Requirements for Rights Issues or Bought Deals

Cross-referenced from Rules ~~607,~~ 814(1), 878 and 1206 ~~1015(5)(d)~~

(1) Apart from providing the information prescribed by the law, an issuer that is required to comply with the ~~abridged prospectus~~ offer information statement requirements in the SFA must also provide the information set out in paragraphs 3(a), (b) and, if applicable, (c) below.

(2) An issuer that is not required to comply with the ~~abridged prospectus~~ offer information statement requirements in the SFA is required to provide the same disclosures in its ~~offering~~ circular as an issuer that is required to comply with the SFA. The issuer is also required to provide the information set out in paragraphs (3)(a), (b), (d) and, if applicable, (c) below in its ~~offering~~ circular.

(3) The following information must be included in the ~~abridged prospectus~~ offer information statement or ~~offering~~ circular, where applicable, OR announced separately before trading of nil-paid rights commences:—

(a) **On the cover page of ~~abridged prospectus~~ offer information statement or ~~offering~~ circular:—**

Either (i) and (ii), or (iii) as applicable:—

(i) A~~a~~ statement that ~~the issuer has made~~ an application has been or will be made to SGX-ST for permission to list the securities which are the subject of the rights issue or bought deal and that acceptance of applications will be conditional upon issue of the securities and ~~SGX-ST's approval being granted to list the~~ upon listing of the issued securities~~;~~.

(ii) Aa statement that monies paid in respect of any application accepted will be returned if permission is not granted the listing of the securities does not proceed;.

(iii) Aa statement that approval in-principle has been obtained from SGX-ST for listing of new securities arising from the rights issue or bought deal, which will commence after all securities certificates have been issued and the allotment letter from the CDP has been dispatched.

Both (iv) and (v): —

(iv) a statement that the approval in-principle granted by SGX-ST is not to be taken as an indication of the merits of the issue, the issuer, its subsidiaries or the securities. [Deleted]

(v) a statement that SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained and opinions expressed in this document. [Deleted]

(b) **Working Capital**

A review of the working capital for the last three financial years and the latest half year, if applicable.

(c) **Convertible Securities**

(i) Where the rights issue or bought deal involves an issue of convertible securities, such as company warrants or convertible debt, the information in Rule 832;

(ii) Where the rights issue or bought deal is underwritten and the exercise or conversion price is based on a price-fixing formula, to state that the exercise or conversion price must be fixed and announced before trading of nil-paid rights commences.

(d) **Responsibility Statement by the Financial Adviser**

A responsibility statement by the financial adviser in the form set out in paragraph 3.1 of Practice Note 12.1.

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Practice Note 2.1 Equity Securities Listing Procedure

Cross-referenced from Chapter 2

Details	Cross References
Issue date: 7 January 2004 17 May 2004 7 June 2006	Chapter 2

~~Effective date: 8 January 2004~~ ~~1 June 2004~~ ~~1 September 2006~~	

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3. Comments Received

3.1 The Exchange will give consideration to comments received on the listing application or prospectus from the public (whether anonymous or not).

3.2 All comments will be forwarded to the issue manager.

3.3 If the comments are anonymous, it would be up to the issue manager to take such actions as it deems fit. However, the Exchange may require the issue manager to investigate and report its findings to the Exchange if:—

a. credible material comments regarding the financial information or operations of the issuer are supplied that may affect on the issuer's eligibility for a listing; or

b. credible material comments supported by evidence are supplied, in particular, comments regarding the integrity of the directors, management or controlling shareholders.

3.4 If the comments are not anonymous and appear credible and material, the Exchange will normally expect the issue manager to investigate and report its findings to the Exchange. The Exchange may also carry out its own investigation and, where appropriate, enter into correspondence with the person who sent the comments.

3.5 The Exchange may delay the listing until it is satisfied with the findings. The Exchange is not obliged to disclose any findings or its conclusion.

3.6 ~~Where the prospectus has been lodged with the Monetary Authority of Singapore ("MAS"), the Exchange will forward a copy of any comments and the issue manager's findings to the MAS for its consideration on whether to register the prospectus.~~ [Deleted]

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Practice Note 6.1 Disclosure Requirements: Pre-listing Information

Cross-referenced from ~~Listing~~ Rules 603 and 606

1. Introduction

1.1 ~~The Fifth Schedule of the Securities & Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 stipulates prospectus disclosure requirements.~~ In addition to complying with ~~these regulations~~ the prospectus disclosure requirements in the SFA, the Exchange may require additional information to be disclosed, either to enable the Exchange to determine whether an issuer meets the SGX-ST's admission criteria, or to provide sufficient information for the secondary market as set out under the Exchange's continuing listing rules. To

assist issuers, this Practice Note lists some of the disclosures that the Exchange will consider when reviewing an application. It is not an exhaustive list.

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