

TRANSLATED VERSION

codified up to No.3 as of November 24, 2014

Readers should be aware that only the original Thai text has legal force and that this English translation is strictly for reference

**Notification of the Capital Market Supervisory Board
No. TorJor. 44/2556
Re: Rules, Conditions and Procedures for Disclosure regarding
Financial and Non-financial Information
of Securities Issuers**

By virtue of Section 16/6 and Section 89/27 of the *Securities and Exchange Act B.E. 2535 (1992)* as amended by the *Securities and Exchange Act (No. 4) B.E. 2551 (2008)* and Section 56 of the *Securities and Exchange Act B.E. 2535 (1992)* which contain certain provisions relating to the restriction of rights and liberties of persons which Section 29 in conjunction with Section 33, Section 34, Section 41, Section 43, Section 44 and Section 64 of the *Constitution of the Kingdom of Thailand* so permit by virtue of law, the Capital Market Supervisory Board hereby issues the following regulations:

Clause 1 This Notification shall be applicable to securities issuers having duties to submit the financial and non-financial information to the SEC Office as from 1 January 2014.

Clause 2 The following Notifications shall be repealed:

(1) *Notification of the Capital Market Supervisory Board No. TorJor. 11/2552 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company dated 13 March B.E. 2552 (2009);*

(2) *Notification of the Capital Market Supervisory Board No. TorJor. 19/2552 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company (No. 2) dated 22 April B.E. 2552 (2009);*

(3) *Notification of the Capital Market Supervisory Board No. TorJor. 13/2553 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company (No. 3) dated 1 April B.E. 2553 (2010);*

(4) *Notification of the Capital Market Supervisory Board No. TorJor. 27/2553 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company (No. 4) dated 4 June B.E. 2553 (2010);*

(5) *Notification of the Capital Market Supervisory Board No. TorJor. 6/2554 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company (No. 5) dated 18 March B.E. 2554 (2011);*

(6) *Notification of the Capital Market Supervisory Board No. TorJor. 33/2554 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company (No. 6) dated 29 December B.E. 2554 (2011);*

(7) *Notification of the Capital Market Supervisory Board No. TorJor. 20/2555 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company (No. 7) dated 28 March B.E. 2555 (2012);*

(8) *Notification of the Capital Market Supervisory Board No. TorJor. 27/2555 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company (No. 8) dated 16 May B.E. 2555 (2012); and*

(9) *Notification of the Capital Market Supervisory Board No. TorJor. 21/2556 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company (No. 9) dated 29 March B.E. 2556 (2013).*

Clause 3 The securities issuer under Section 32 and Section 33 [of the Securities and Exchange Act B.E. 2535 (1992)] shall comply with this Notification, unless otherwise stipulated by specific regulations in other Notifications concerning the disclosure regarding financial and non-financial information of the securities issuer, for instance:

(1) a **foreign company** which has issued and offered for sale of shares and of which duties are to disclose such information under the *Notification of the Capital Market Supervisory Board concerning Provisions relating to Offer for Sale of Securities Issued by Foreign Company for Listing on the Stock Exchange of Thailand;*

(2) a trustee [being asset trustee] who has issued and offered for sale of Sukuk and whose duties are to disclose such information under the *Notification of the Capital Market Supervisory Board concerning Provisions on Issuance and Offer for Sale of Sukuk and Disclosure of Information;* or

(3) a Real Estate Investment Trust of which duties are to disclose such information under the *Notification of the Capital Market Supervisory Board concerning Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Real Estate Investment Trust.*

Clause 4 The disclosure regarding financial and non-financial information of the securities issuer shall comply with the following rules:

(1) the provisions under Part 1 which prescribe types of issuers having duties, types of those information being disclosed, and reporting period of time for disclosing the information to the SEC Office;

(2) the provisions under Part 2 which prescribe detail rules on preparation for the information;

(3) the provisions under Part 3 which prescribe language and means for disclosure;

(4) the provisions under Part 4 which prescribe cessation of the duties; and

(5) the provisions under Part 5 which prescribe powers of the SEC Office to waive the disclosure of some information and allow expanding period of time for disclosure of the information.

Clause 5 Unless otherwise specified in this Notification, the definitions prescribed in the following Notifications shall be applied in accordance with each types of instruments:

(1) in case of having duties under this Notification due to issuance and offer for sale of securities other than those specified in sub clause (2) and (3), the definitions shall be according to the *Notification of the Securities and Exchange Commission concerning Determination of Definitions in [Other] Notifications relating to Issuance and Offer for Sale of Securities*;

(2) in case of having duties under this Notification due to issuance and offer for sale of debt securities, the definitions shall be according to the *Notification of the Securities and Exchange Commission concerning Determination of Definitions in [Other] Notifications relating to Issuance and Offer for Sale of All Types of Debt Securities*; and

(3) in case of having duties under this Notification due to issuance and offer for sale of derivative warrant, the definitions shall be according to the *Notification of the Capital Market Supervisory Board concerning Issuance and Offer for Sale of Derivative Warrants*.

Clause 6 There shall be additional definitions as follows:

“**Thai company**” means a company under Section 4 [of the *Securities and Exchange Act B.E.2535 (1992)*] established under Thai law.

“**foreign company**” means a company under Section 4 [of the *Securities and Exchange Act B.E.2535 (1992)*] established under foreign law.

“**financial institution**” means:

(1) a **commercial bank**, finance company or credit foncier company under the law on financial institution business¹;

(2) a **securities company** under the law on securities and exchange²; and

(3) a **financial institution** established under specific law which is a **financial institution** under the law on interest on loan of financial institutions³.

“**commercial bank**” means a commercial bank under the law on financial institution business⁴.

“**securities company**” means a securities company under the law on securities and exchange⁵.

“**life insurance company**” means a company obtained a license to undertake in life insurance business under the law on life insurance⁶.

¹ The law on financial institution business means *The Financial Institution Business Act B.E. 2551 (2007)*

² The law on securities and exchange means *The Securities and Exchange Act B.E.2535 (1992)*

³ The law on interest on loan of financial institutions means *The Interest on Loan of Financial Institutions Act B.E. 2523 (1980)*

⁴ Ibid.

⁵ Ibid. FN 2

⁶ The law on life insurance means *The Life insurance Act B.E. 2535 (1992)*

“*non-life insurance company*” means a company obtained a license to undertake in non-life insurance business under the law on non-life insurance⁷.

“*originator*” means a person whose assets are underlying asset for issuing asset-backed securities in securitization project.

“*auditor*” means a certified public accountant who obtained an approval from the SEC Office [for reviewing or auditing, as the case may be, financial statement of entities in capital market].

“*Thai Financial Reporting Standards*” means financial reporting standards stipulated by the Accounting Standards Committee under the law on accounting professions⁸.

Part 1
Persons Having Duties, Types of Information
and Disclosure Period

Chapter 1
General rules

Clause 7 The following securities issuers shall have duties to disclose a report on financial and non-financial information to the SEC Office, unless there are any grounds resulting such duties to be ceased under Part 4:

- (1) a listed company;
- (2) a company of which shares have been offered or will have been offered for sale to investors under the requirement that the offerors, whether they are the company or its shareholders, shall submit the registration statement to the SEC Office before such offering; and
- (3) a company of which securities [other than share] have been offered for sale to investors under the requirement that the offerors, whether they are the company or its shareholders, shall submit the registration statement to the SEC Office before such offering. In this regard, the securities issuer shall disclose the report until maturity date of securities.

Clause 8 The reports on financial and non-financial information are as follows:

- (1) financial statement;
- (2) financial report for the first half of the fiscal year;
- (3) interim management discussion and analysis;
- (4) annual report;

⁷ The law on non-life insurance means *The Non-life Insurance Act B.E. 2535 (1992)*

⁸ The law on accounting professions means *The Accounting Professions Act B.E. 2547 (2004)*

- (5) annual updated information statement⁹; and
- (6) interim updated information statement.

Clause 9 The securities issuer shall disclose a report on financial and non-financial information as prescribed in Clause 8 to the SEC Office in accordance with the following rules:

- (1) the disclosure of information under Clause 8(1) (2) (4) and (5) shall be subject to the table attached to this Notification;
- (2) the disclosure of information under Clause 8(3) shall be subject to the table attached to this Notification unless in the case specified in Clause 22; and
- (3) the disclosure of information under Clause 8(6) shall be subject to the condition and disclosure period prescribed in Chapter 5 of Part 2.

Clause 10 Duties to disclose the information under Clause 8 shall commence when the registration statement submitted to the SEC Office becomes effective.

At the commencement of duties, in case of financial statement, the securities issuer shall disclose the latest quarterly or annual financial statement which is next to the financial statement disclosed in such registration statement.

Chapter 2

Additional rules on Thai company

Clause 11 A Thai listed company which also has securities as listed securities on a foreign securities exchange or other exchanges under supervision of a regulator in foreign jurisdiction shall disclose a report on financial and non-financial information to the SEC Office in accordance with the following rules:

- (1) in case the company has duty to submit any periodic report to a foreign securities exchange or a regulator in foreign jurisdiction, the company shall also disclose such report to the SEC Office;
- (2) any reports disclosed to the SEC Office under this Notification shall contain information not less than information contained in the report submitted to a foreign securities exchange or a regulator in foreign jurisdiction;
- (3) any additional information to the periodic report under sub clause (1) submitted to the foreign securities exchange or the regulator in foreign jurisdiction shall also disclose to the SEC Office;
- (4) the company shall disclose reports under sub clause (1) and (2) and information under sub clause (3) (if any) to the SEC Office, no later than the time of submitting of such information to the foreign securities exchange or regulator in foreign jurisdiction; and

⁹ The annual updated information statement hereby refers to the annual registration statements as prescribed in Section 19(3) of the *Securities and Exchange Act B.E.2535 (1992)*

(5) the financial statement submitted to a foreign securities exchange or a regulator in foreign jurisdiction, which is prepared compliance with a foreign financial reporting standard, shall be also disclosed to the SEC Office, together with the transmittal letter contains [i] remark of such financial reporting standard, [ii] comparative demonstration concerning accounting transactions which have been differentially recorded between such financial reporting standards and *Thai Financial Reporting Standards* or International Financial Reporting Standards (IFRS) and [iii] explain such different recording.

Clause 12 A report on financial and non-financial information as prescribed under Clause 8, which contains asset's evaluation, shall be prepared by a financial advisor, an appraisal company or an expert approved or recognized, as the case may be, by the SEC Office.

Part 2

The Preparation for Reports on Financial and Non-financial Information

Chapter 1

Rules on preparing financial statement and supplementary documents

Clause 13 The quarterly and annual financial statement of the securities issuer shall be reviewed or audited, as the case may be, by an *auditor*. In case securities have been offered for sale in manner of public offering, the *auditor*'s report on the quarterly and annual financial statement of the company shall not be illustrative meaning that:

- (1) the disclosure of information in the financial statement do not comply with the financial reporting standards obliged to use in preparation for such financial statement; or
- (2) the *auditor* is limited its scope of the review or audit, as the case may be, by any acts or failure to act of the securities issuer or directors or executives of the securities issuer.

Division 1

Specific rules on Thai issuer

Clause 14 The financial statement of the following securities issuers shall comply with *Thai Financial Reporting Standards*:

- (1) a company of which shares have been granted approval [by the SEC Office] to sale in manner of initial public offering in order to register those shares to be listed securities of Stock Exchange of Thailand;
- (2) a listed company; and

(3) an unlisted company of which debentures or bills have been offered for sale to investors except as specified in Clause 15.

Clause 15 A financial statement of an unlisted company which has offered for sale of the following securities shall be prepared in accordance with the following conditions:

(1) in case of shares or equity warrants, a financial statement of the company shall be prepared in accordance with the rules of the Ministry of Commerce;

(2) in case the company has offered for sale of any or several of the following securities, a financial statement shall be prepared in accordance with the rules of a lead regulator¹⁰ or the rules of the Ministry of Commerce, as the case may be:

(a) a tranche of debenture or bill has been totally offered for sale to institutional or high net worth investors. In this regard, such debentures shall be restrictively transferred, by register [with the SEC Office], to other investors except among institutional or high net worth investors;

(b) a tranche of short-term debentures or bills issued by *financial institutions* [never issued securities other than this sub clause (2)]; [and/]or

(c) derivative warrants issued by the company [never issued securities other than this sub clause (2)].

(3) in case a company has only offered for sale of the following securities, a financial statement shall be prepared in accordance with *Thai Financial Reporting Standards* or foreign financial reporting standards under Clause 25(2) (3) or (4) or other financial reporting standards recognized by the SEC Office under Clause 25(5) (This sub clause is also applied to the company having offered for sale of derivative warrants in addition to securities specified in sub clause (a) or (b)):

(a) bonds denominated in foreign currency which has been offered for sale, simultaneously or approximately at the same period, in other countries and approved under the *Notification of the Capital Market Supervisory Board concerning the Offer for Sale of Foreign Currency Bonds in the Kingdom of Thailand* or the *Notification of the Capital Market Supervisory Board concerning Application for and Approval of the Offer for Sale of Newly Issued Securitized Bonds*; or

(b) bonds approved under the *Notification of the Capital Market Supervisory Board concerning Application for and an Approval of the Offer for Sale of Newly Issued Securitized Bonds*, whereby the *originator* is an entity established under foreign law.

Clause 16 In preparation for financial statement under *Thai Financial Reporting Standards*, the securities issuer shall also comply with the rules in Clause 17, Clause 18, Clause 19, Clause 20, Clause 21 and Clause 22.

¹⁰ Lead regulator means a regulator which directly regulates the business operation of issuing company, for example commercial bank, insurance company, etc.

In case the presentation of information in any matter is not covered by *Thai Financial Reporting Standards*, the securities issuer shall specify the accounting policy used in recording such matter in notes to the financial statement and provide an explanation on which financial reporting standards such accounting policy complies with.

Clause 17 A financial statement of the securities issuer shall comply with the following additional conditions:

(1) line item in the quarterly financial statement shall be the same as line item in the annual financial statement; and

(2) The format of classification of expenses by function in accordance with *Thai Financial Reporting Standards* shall be used for presenting accounting transaction in profit and loss statement, unless the lead regulator has stipulated a specific format for presenting of such statement.

Clause 18 The securities issuer shall proceed to have its subsidiary company's financial information and other information in order that such issuer could prepare a consolidated financial statement in accordance with *Thai Financial Reporting Standards* and conditions specified in this Division. In this regard, the consolidated financial statement shall also comply with the rules in Clause 13.

In the circumstance as defined in *Thai Financial Reporting Standards* which causes not to consolidate financial information of subsidiary company into consolidated financial statement or in case of any necessity by which the securities issuer is unable to consolidate its subsidiary company's financial information into the consolidated financial statement, the securities issuer shall disclose the reason and effects of the unconsolidated information into the notes to the consolidated financial statement.

Clause 19 The notes to the financial statement of the securities issuer shall provide the following information:

(1) the details of asset classification in each type [for the purpose of impairment provisioning] according to the regulation of lead regulator in case the securities issuer is a *financial institution*; and

(2) the total amount of both buying and selling portfolios of the listed securities arising within the accounting period, in case of such total amount exceeding two times of the outstanding balance of the *investment in listed securities* and more than 5% of the total assets at the end of the accounting period, unless the securities issuer is [I] a *securities company, commercial bank, or life or non-life insurance company*, or [II] the securities issuer has a *securities company, commercial bank, or life or non-life insurance company* as a subsidiary company.

For the purpose of sub clause (2):

“*listed securities*” means shares, equity warrants, derivative warrants, structured notes, certificate representing interest from Thai underlying securities and derivatives of which the underlying are securities, basket of securities or securities index. In this regard, the definition is only applicable to the securities or derivatives which are traded in the domestic or foreign organized market.

“*investment in listed securities*” means investment in *trading securities* or *available-for-sale securities* with the intention to hold less than one year, excluding investments in subsidiary company, associated company and joint venture.

“*trading securities*” means securities for trade under *Thai Financial Reporting Standards* concerning investment in financial instrument.

“*available-for-sale securities*” means securities for sale under *Thai Financial Reporting Standards* concerning investment in financial instrument.

Clause 20 The notes to the quarterly financial statement of the securities issuer shall at least provide the following additional information (if any):

- (1) investment in subsidiary company, associated company and other companies;
- (2) accounting transaction between securities issuer or its subsidiary company and parent company, associated company, directors, executives, major shareholders or related persons of such persons;
- (3) events after the reporting period; and
- (4) contingent obligations and liabilities.

Clause 21 The securities issuer shall submit the following documents to the SEC Office together with the financial statement:

- (1) letter of certification on financial statements in accordance with Form 56-3 attached to this Notification; and
- (2) the summary of the *auditor*'s report under the *Notification of the Office of the Securities and Exchange Commission concerning Approval of Auditors in Capital Market*.

Clause 22 The securities issuer shall disclose an interim management discussion and analysis to the SEC Office together with the financial statement in case its incomes or net profits of current year are different from previous year, comparing on the same accounting period basis, more than 20%. In this regard, securities issuers shall explain at least the causes and key factors that make the difference, including the effect thereof.

Clause 23 The listed company shall rotate an *auditor* by complying with the rules prescribed in the second paragraph, in the occurrence that the *auditor* has performed his/her duties on auditing or reviewing and expressed opinion on financial statement of the same listed company for 5 consecutive years, unless such company is a State Enterprise under the law on budget procedures¹¹ and has the Office of Auditor General of Thailand as its *auditor*.

The rotation of the *auditor* under the first paragraph shall be complied with the following rules:

¹¹ The law on budget procedures means *The Budget Procedures Act B.E. 2502 (1959)*

- (1) the listed company can appoint a new *auditor* from the same audit firm of the changed *auditor*; and
- (2) the listed company may re-appoint the changed *auditor* who has vacated from his/her duty at least 2 fiscal years from the date on which such *auditor* has vacated from his/her duty.

Division 2
Specific rules on the foreign issuer

Clause 24 In case of a branch of a foreign bank being eligible to undertake commercial bank business in the Kingdom of Thailand under the law on *financial institution* business¹², it shall prepare a financial statement in accordance with the following rules:

- (1) in case of an offer for sale of bonds or bills, in total amount, to institutional or high net worth investors, the financial statement shall be prepared as specified by its lead regulator;
- (2) in case of the offer for sale of bonds or bills in manner of public offering, the financial statement shall be prepared in accordance with the following rules:
- (a) in case of short-term bonds or bills, the financial statement shall be prepared as specified by its lead regulator;
- (b) in case of other bonds besides short-term bonds under sub clause (a), the financial statement shall be prepared in accordance with *Thai Financial Reporting Standards*.

Clause 25 A financial statement of a *foreign company* other than those specified in Clause 24 shall be prepared in accordance with the following financial reporting standards:

- (1) in case the *foreign company* has offered for sale of debt securities to institutional or high net worth investors under the following Notifications, the *foreign company* shall comply with the financial reporting standard specified by its foreign lead regulator:
- (a) *Notification of the Capital Market Supervisory Board concerning the Offer for Sale of Foreign Currency Debentures in the Kingdom of Thailand*;
- (b) *Notification of the Capital Market Supervisory Board concerning the Offer for Sale of Foreign Bonds in the Kingdom of Thailand*;
- (2) other than sub clause (1), the *foreign company* shall comply with any of the following financial reporting standards:
- (a) *Thai Financial Reporting Standards*;
- (b) International Financial Reporting Standards (IFRS);
- (c) Financial Accounting Reporting Standards (FAS);
- (d) United States Generally Accepted Accounting Principle

(US GAAP);

¹² Ibid. FN 1

(e) financial reporting standards recognized or specified by home regulator, or related laws and relevant rules of foreign country where its business has established, only if the *foreign company* has prepared and disclosed information in the financial statement with demonstrating effect of different item between such financial reporting standards and IFRS (Reconciled IFRS);

(f) other financial reporting standards recognized by the SEC Office.

Chapter 2

Rules on preparing financial report for the first half of the fiscal year

Clause 26 A securities issuer, which falls within any of the following criteria, shall disclose either quarterly financial statements or financial report for the first half of the fiscal year as prescribed in Clause 27 together with an interim management discussion and analysis as prescribed in Clause 28:

(1) a listed company of which securities' trading has been suspended by the order of the Stock Exchange of Thailand since its operation or financial status had fall within the grounds for possible delisting of its shares pursuant to the *Regulation of the Stock Exchange of Thailand concerning the delisting of securities*, excluding the ground that the company's *auditor* has issued a disclaimer or an adverse opinion on the financial statements for 3 consecutive years; or

(2) a company is in the list of Non-Performing Group [imposed by the Stock Exchange of Thailand].

Clause 27 The financial report for the first half of the fiscal year prescribed under Clause 26 shall be prepared correspondingly to *Thai Financial Reporting Standards* concerning interim financial statement.

Clause 28 The interim management discussion and analysis specified in Clause 26 shall be prepared in accordance with the particulars for the management discussion and analysis specified in Form 56-1 attached to this Notification and contain at least the following additional information:

(1) progression on the improvements of the business operations or financial status;

(2) contingent obligations and liabilities; and

(3) related parties transaction in accordance with the description in

Form 56-1.

Chapter 3

Rules on annual report

Clause 29 The annual report of the company having issued shares shall be in conforming to the following rules:

(1) in case of the listed company, any of the following information is able to

be the annual report:

- (a) the information disclosed to the SEC Office in accordance with Form 56-1 together with the annual financial statement; or
- (b) information disclosed in accordance with Form 56-2 attached to this Notification;

A company of which shares have been granted approval [by the SEC Office] to sale in manner of initial public offering in order to register those shares to be listed securities of Stock Exchange of Thailand, shall comply with the first paragraph as well.

(2) in cases of companies other than sub clause (1), the same information provided in the annual report [under The *Limited Public Company Act B.E. 2535 (1992)*] submitted to the Ministry of Commerce shall be disclosed as the annual report of this Chapter.

Clause 30 A listed company shall distribute annual report which has been disclosed to the SEC Office to its shareholders together with the notice calling for the annual general meeting.

Chapter 4

Rules on preparing annual updated information statement

Clause 31 The annual updated information statement of a *Thai company* shall at least contain the following information:

- (1) in case of a company other than sub clause (2) and (3), the information shall be provided in accordance with Form 56-1 attached to this Notification;
- (2) in case a company has issued derivative warrants, the information shall be provided in accordance with Form 56-DW attached to this Notification; or
- (3) in case a company has issued debentures for the securitization project approved under the *Notification of the Capital Market Supervisory Board concerning Application for and an Approval of the Offer for Sale of Newly Issued Securitized Bonds*, the information shall be provided in accordance with Form 56-4 attached to this Notification.

Clause 32 The annual updated information statement of a *foreign company* shall contain the following information:

- (1) in case of companies other than sub clause (2), the annual updated information statement shall contain latest information in conforming to the registration statement filed with the SEC Office for the offer for sale of the securities;
- (2) in case a company has issued derivative warrants, the annual updated information statement shall contain the information in accordance with Form 56-DW attached to this Notification.

Clause 33 In case the securities issuer has duties to submit the annual updated information statement in accordance with various forms [owing to issuing many kinds of securities], such company may submit the statement in accordance with any form together with supplement of distinct items specified in other forms. Except in case

the securities issuer has to submit the annual updated information statement in accordance with the Form 56-1, such form shall be used as main form and supplement with other distinct items of other forms. In this regard, the securities issuer shall inform such supplementation to the SEC Office at the time of the submission of the annual updated information statement to the SEC Office.

Chapter 5

Rules on disclosure of interim annual updated information statement

Clause 34 In the following cases, the listed company shall disclose the interim updated information statement to the SEC Office:

(1) the company has filed an application for relisting its shares with the Stock Exchange of Thailand pursuant to the *Regulation of the Stock Exchange of Thailand concerning Listing of Ordinary or Preferred Shares as Listed Securities* regarding to any of the following cases:

(a) the company or its subsidiary company has all or substantially all of its assets in the form of cash or short-term securities pursuant to the *Notification of the Board of Governors of the Stock Exchange of Thailand concerning Disclosure of Information and Other Acts of Listed Companies relating to the Acquisition and Disposition of Assets*; or

(b) the company or its subsidiary company has acquired the assets of an unlisted company pursuant to the *Notification of the Board of Governors of the Stock Exchange of Thailand concerning Disclosure of Information and Other Acts of Listed Companies relating to the Acquisition and Disposition of Assets*.

(2) the new company formed by amalgamation has filed an application for listing of its share pursuant to the *Regulation of the Stock Exchange of Thailand concerning Listing of Securities of the Company Formed by Amalgamation of Companies*; or

(3) the rehabilitated company has relieved from the possible grounds that cause a share to be delisted and the Stock Exchange of Thailand has announced the relief from such grounds to shareholders and investors, except for the case under Clause 35.

The period of time for the disclosure of the interim updated information statement under the first paragraph, shall comply with the following conditions:

(1) in case of sub clause (1) (a) or (3) of the first paragraph, the company shall disclose the interim updated information statement to the SEC Office at least 7 days prior to the date on which the listed securities of the company resume trading;

(2) in case of sub clause (1) (b) of the first paragraph, the company shall disclose the interim updated information statement to the SEC Office within the date following the day of having shareholders general meeting's resolution approving the acquisition or the approval of relisting shares by the Stock Exchange of Thailand, whichever occurs later; or

(3) in case of sub clause (2) of the first paragraph, the company shall disclose the interim updated information statement to the SEC Office within 7 days from the date on which the registrar registers the amalgamation.

Clause 35 The securities issuer under sub clause (3) of the first paragraph of Clause 34 shall be exempted from the disclosure of the interim updated information statement, if:

- (1) the period of time for the disclosure of the interim updated information statement under sub clause (1) of the second paragraph of Clause 34 shall not exceed 3 months from the date on which such company disclose the latest annual updated information statement to the SEC Office; and
- (2) the company submits a letter of certification to the SEC Office confirming that the company's information does not change materially from the latest annual updated information statement.

Clause 36 The interim updated information statement disclose to the SEC Office under Clause 34 shall present latest information adjusting the information stated in the latest annual updated information statement at least in the following matters:

- (1) policy and business overview;
- (2) the nature of the business;
- (3) shareholders and organization structures; and
- (4) risk factors and the material effect in conducting the business in the future.

Part 3

Language and Means for Disclosure

Clause 37 The language used in preparation for and disclosure of those aforementioned information shall be prepared in Thai, except in the following cases, the report may be prepared in English:

- (1) the securities issuer is a *foreign company* having duties to prepare and submit English report on financial and non-financial information to a foreign securities exchange or a regulator in foreign jurisdiction; or
- (2) the securities issuer has filed English registration statement for offer for sale of securities permitted by the Notifications of the Capital Market Supervisory Board.

Clause 38 The securities issuer, having duties to disclose the annual updated information statement in Thai, may disclose information in English to the SEC Office as well. In this regard, the material information of English has to be similar to the one demonstrated in Thai version and the certification of the correctness of the information is provided on English version.

Clause 39 The securities issuer shall submit a report on financial and non-financial information to the SEC Office in the following means, except in case an annual report shall comply with Clause 40:

- (1) one copy of printed document; and
- (2) an electronic form in accordance with the following procedures:

(a) in case of the securities issuer of which shares or derivative warrants are listed securities of the Stock Exchange of Thailand, such information shall be submitted through the transmission system as prescribed by the Stock Exchange of Thailand;

(b) in cases of securities issuer others than sub clause (a), such information shall be submitted through the transmission system as prescribed by the SEC Office.

The information submitted to the SEC Office both printed document and electronic form shall contain the correctly consistent statement and shall not contain any false statement or conceal any material facts which should have been stated.

Clause 40 The securities issuer may prepare the annual report in form of printed document or compact disc. In case of the listed company, (if possible) it would submit the annual report in electronic form in accordance with the means as prescribed in sub clause (2)(a) of the first paragraph of Clause 39.

In case the company has submitted annual report in electronic form, the company shall also comply with the second paragraph of Clause 39.

Part 4 **Cessation of Duties**

Clause 41 The securities issuer duties to disclose a report on financial and non-financial information to the SEC Office would be ceased when any of the following appears:

- (1) the securities issuer has proceeded the liquidation procedure for dissolving;
- (2) the company of which securities have not been sold within the period of time allowed by the SEC Office or the company has canceled an offer for sale of securities specified in the prospectus, unless the company has such duties relating to offering for sale of or issuing other securities;

(3) duties of voluntarily delisted company would be ceased in particular of the offer for sale of shares and warrants (if any) on the condition that the company complies with any of the following conditions:

(a) after the offer to purchase shares from all of its shareholders has been made pursuant to the *Regulation of the Stock Exchange of Thailand concerning the Delisting of Securities*, the percentage of existing shareholders other than the offeror, persons acting in concert with the offeror and persons under Section 258 [of Securities and Exchange Act B.E.2535 (1992)], altogether, does not exceed 5% of the total number of voting rights of the company;

(b) all shareholders have given a written consent indicating their intention to forego their right to receive the information under this Notification; or

(c) the board of directors has passed a resolution approving the general offer to purchase shares and warrants from securities holder and has proceeded the procedures as prescribed in Clause 42.

(4) the unlisted company or the company's share being non-trading over-the-counter securities center which falls within any of the following characteristics:

- (a) being under an absolute receivership order;
- (b) being a *financial institution*, of which business operation has been suspended by an order of a competent officer or authority; or
- (c) the company has complied with any of the following criteria.

In this regard, such duties of the company would be ceased particular for the offer for sale of shares and warrants (if any):

1. the number of shareholders and warrant holders, altogether, is less than 100; or
2. the board of directors has passed a resolution approving the general offer to purchase shares and warrants from securities holder and has proceeded the procedures as prescribed in Clause 42.

(d) all shareholders have given a written consent indicating their intention to forego their right to receive the information under this Notification.

Clause 42 In the general offer to purchase shares and warrants from the securities holders as prescribed in Clause 41(3) (c) and (4) (c) 2., the company and the purchaser shall disclose the purpose of the purchase with the statement expressing that after the purchase of securities, the securities issuer duties to disclose a report on financial and non-financial information to the SEC Office would be ceased. In this regard, the purchaser shall comply with the procedures for the purchase as the rules specified by the SEC Office.

The suitability and sufficiency of the information provided for the securities holders as well as the measures for the securities holders protection shall be taken into account in the SEC Office's Notification issued under the first paragraph.

Clause 43 The securities issuer shall notify the cause of the cease of duties to disclose a report on financial and non-financial information as prescribed in Clause 41 prior to the due date for the disclosure of such report.

Part 5

Powers of The SEC Office

Clause 44 The SEC Office shall be empowered to grant a waiver for disclosure of information under this Notification, provided that the securities issuer can demonstrate to the SEC Office that [I] such information does not materially affect the investment decision of the investors and [II] there is a reasonable ground not to disclose such information or the securities issuer has provided other sufficient measures in lieu of the disclosure of such information.

Clause 45 In case the securities issuer is unable to disclose a report on financial and non-financial information to the SEC Office within the period of time as specified in Clause 9 due to any reasonable and appropriate ground, the securities issuer may submit an requisition for a waiver to the SEC Office prior to the due date of such period together with the explanation of such ground and specify the proposed time for disclosure of such report.

In case the SEC Office does not grant the waiver under the first paragraph, the securities issuer shall be liable for failure to comply with Section 56 [of Securities and Exchange Act B.E. 2535 (1992)] as from the due date for the submission of the report on financial and non-financial information as specified in Clause 9.

Part 6

Transitional Provisions

Clause 46 A *foreign company* which has issued securities to directors or employees of the *foreign company*, subsidiary company, associate company or branch of such company in the Kingdom of Thailand prior to the date on which the *Notification of the Capital Market Supervisory Board No. TorJor. 31/2551 Re: Offer for Sale of Securities Issued by Foreign Company to Directors or Employees of Foreign Company or Conglomerate in Thailand dated 15 December 2008* came into force and cease to have duties to disclose a report on financial and non-financial information to the SEC Office under the Notification of *the Capital Market Supervisory Board No. TorJor. 11/2551 Re: Rules, Conditions and Procedures for Disclosure of Information relating to Financial Status and Operating Result of Issuing Company dated 13 March 2009*, shall no longer has duties to disclose a report on financial and non-financial information to the SEC Office under Section 56 [of Securities and Exchange Act B.E. 2535 (1992)], unless such *foreign company* has duties to disclose a report on financial and non-financial information due to the issuance of other securities.

Notified this 22nd day of October 2013.

- Signature -
(Vorapol Socratyanurak)
Secretary-General
Office of the Securities and Exchange Commission
Chairman
Capital Market Supervisory Board

Note: please note that the contents added in brackets [...] have only been provided in the English version for clearer understanding.