

Frequently Asked Questions (FAQs)

PUBLIC EXPOSURE OF PROSPECTUSES

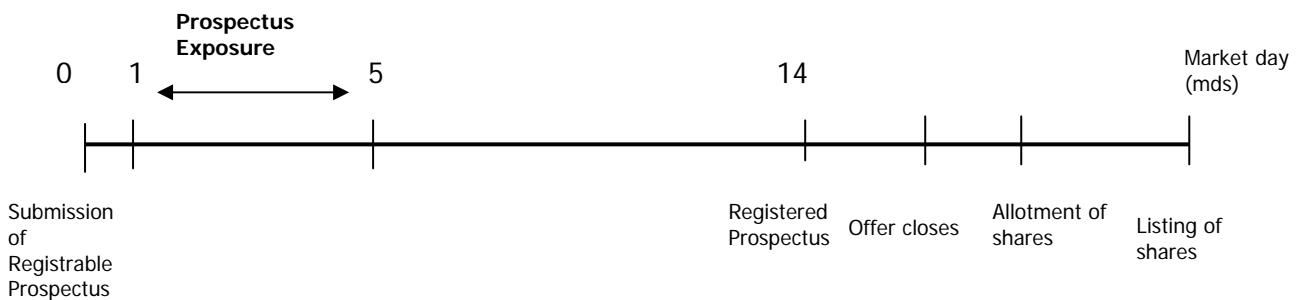
1. What is the objective of the prospectus exposure?

The objective of exposing registrable prospectus is to invite comments from the public on the information disclosed in the prospectus and if required, the SC may impose further disclosure enhancements to the prospectus. This would enhance the standard of disclosures in prospectus as well as promote transparency to the fund raising process.

2. When is the prospectus exposure period?

The public exposure of prospectus is for a period of 5 market days commencing from the date when the SC published the registrable prospectus on the SC website. This period is within the current registration timeframe of 14 market days.

The Prospectus Exposure period is shown as below:



After submission of registrable prospectus

- Public exposure of prospectus on the SC website for an exposure period of 5mds commencing from the day the registrable prospectus is published on the SC website
- Public can submit comments on registrable prospectus to SC

Registration

- SC will register prospectus within 14 mds from the date of submission of registrable prospectus unless:
 - Issuer requests registration at later date
 - SC decides to defer/refuse registration

3. What types of prospectuses will be exposed?

All prospectuses for the issue of securities, in relation to Initial Public Offering of corporations as well as Collective Investment Schemes (including REITS, Closed-end Fund and Exchange-traded Fund) which are to be listed on the Bursa Malaysia Securities, will be published on the SC website.

4. When will the registrable prospectus be exposed on SC website?

Depending upon the timing of the submission of registrable prospectus and accompanying documents. If the documents are submitted by the adviser prior to 12.30 pm, the prospectus will be published on SC website on that same day of submission. Otherwise, the registrable prospectus will be published on SC website on the following market day. For the purpose of registration, the registrable prospectus is to be submitted at least 14 market days prior to the intended date of registration commencing from the date when the SC published the registrable prospectus on the SC website.

5. Can the comments be seen by the public?

Comments given by the public will be kept strictly confidential and cannot be accessed by the public.

6. If registrable prospectuses are exposed before the final versions are registered, is there any danger of the public being misled into making an investment decision based on false or outdated information in the registrable prospectus instead of the prospectus registered by the SC?

Is there any way to prevent investors from applying for shares on the basis of the registrable prospectus which is published on the SC website?

The purpose of exposing the prospectus is to invite comments from the public, including on areas which require expertise knowledge. Investors should make their final investment decisions based on information contained in the prospectus registered by the SC.

Pursuant to S232(1) of Capital Markets and Services Act 2007 (CMSA), issuers are not allow to issue, offer for subscription or purchase, make an invitation to subscribe for or purchase unless a prospectus in relation to the securities has been registered by the SC. It is stated on the SC website that investors should base their investment decisions on the registered prospectus.

As a further safeguard, during the prospectus exposure period, application forms will not be attached to the registrable prospectus on the SC website.

7. Will this add to the time-to-market for IPO listings?

The prospectus exposure will not add to the time-to-market for listing as the SC will endeavour to review comments effectively and on a timely basis. While it is possible that the review of any comments received may add to the time-to-market for listing, for example when added time is required to address concerns arising from the comments, the benefit of registering a prospectus with full and accurate information to enable the public to make informed investment decisions outweighs the cost of any added time-to-market for listing.

8. Will the registrable prospectuses be available indefinitely on the SC website?

The public can only access the registrable prospectuses for a period of 5 market days commencing from the date when the SC publish the registrable prospectuses on the SC website. After this period, the prospectuses will be removed from the SC website.

9. Can the public make comments on the registrable prospectus even when the prospectus is no longer on the SC website?

Yes, the public can still provide comments to the SC. However, the public are encouraged to submit their comments within the exposure period of 5 market days for the SC to review comments received and if required, impose upon the adviser/issuer to enhance disclosure in the prospectus, prior to the registration of prospectus by the SC.

10. Is it inevitable that the exposed prospectus will be registered?

Upon its review of comments received, the SC may impose further enhancement to disclosures in the registrable prospectus prior to its registration. Depending upon the comments received, it is also possible that the SC may defer or refuse registration of the prospectus.

11. Are preliminary prospectuses, supplementary prospectuses, replacement prospectuses and abridged prospectuses (for rights issues) subject to public exposure?

Supplementary prospectuses, replacement prospectuses and abridged prospectuses are not subject to public exposure. Similarly, preliminary prospectuses will not be subject to public exposure before they are distributed to institutional and sophisticated investors as part of the issuer's book-building exercise.