

(UNOFFICIAL TRANSLATION)

*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. Tor Jor. 17/2558**

**Re: Rules, Conditions and Procedures for Disclosure  
regarding Financial and Non-financial Information  
of Foreign Companies Issuing and Offering Shares**

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By virtue of Sections 16/6 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), the Capital Market Supervisory Board hereby issues the following regulations:

**Clause 1** This Notification shall come into force as from 16 May 2015.

**Chapter 1**

**General Provisions**

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**Division 1**

**Principle and Scope of the Notification**

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**Clause 2** This Notification shall be applied with the preparation and disclosure of financial and non-financial information of foreign companies, which issues and offer for sale of shares to the public in Thailand, in order for the shareholders and investors to be able to update information relating to financial and non-financial of the foreign companies on a continuous basis and in comparison with the standard that companies established under Thai laws and offered for sale of shares in such manner have duties to disclose such information, of which the quantity and quality shall not be less than information disclosed to investors in foreign countries. However, the characteristics or circumstances relating to the foreign companies as well as laws and regulations governing the foreign companies may differ significantly from those relating to the companies established under Thai laws, thus, it is necessary for the principle of regulation to also consider specific characteristics or special facts relating to foreign company.

**Clause 3** The following foreign companies shall 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 Chapter 6:

(1) a foreign company of which shares are listed on the Stock Exchange of

Thailand;

(2) a foreign company of which shares have been offered for sale to investors and the registration statement has been submitted to the SEC Office, whether by the foreign company or its shareholders.

**Clause 4** Types of information and periods for preparation and submission of reports on financial and non-financial information of a foreign company shall comply with the following rules:

(1) in case where a foreign company's shares have not been traded on any foreign exchange and the foreign company offers for sale of shares in Thailand for the purpose of listing its shares on the Stock Exchange of Thailand only, the foreign company shall disclose a report on financial and non-financial information to the SEC Office according to the provisions in Chapter 2;

(2) in case where a foreign company offers for sale of shares in Thailand after its shares have been traded on any foreign exchange, the foreign company shall disclose the information which has been disclosed to the foreign exchange or the foreign regulator to the SEC Office according to the provisions in Chapter 3;

(3) in case where a foreign company offers for sale of shares in various countries at the same time, the foreign company shall disclose information according to the rules as follows:

(a) disclose any information which the foreign company has disclosed to the foreign exchange or the foreign regulator, under which the foreign company has expressed its intention to comply with the rules of such foreign exchange or foreign regulator (home regulator), to the SEC Office according to the provisions in Chapter 3;

(b) disclose a report on financial and non-financial information to the SEC Office according to the provisions in Chapter 2 in other cases except (a).

**Clause 5** The preparation of report on financial and non-financial information of the foreign company shall also comply with the following rules:

(1) the provisions under Chapter 4 which prescribe financial statements, auditor and valuation of assets;

(2) the provisions under Chapter 5 which prescribe types and procedures for preparing and submitting the report;

(3) the provisions under Chapter 6 which prescribe cessation of the duties;  
and

(4) the provisions under Chapter 7 which prescribe powers of the SEC Office relating to the disclosure of information.

**Clause 6** In any of the following cases, the SEC Office may order the foreign company under Clause 4(2) or (3) (a) to disclose a report on financial and non-

financial information to the SEC Office according to the provisions in Chapter 2, whether all or some parts of the provisions in Chapter 2:

(1) in case where the foreign company under Clause 4(2) offers for sale of shares in the amount of more than sixty percent of all paid up shares of the company after the offering, in this regard, the SEC Office may not consider any shares hold by strategic investors as shares in such amount;

(2) in case where the foreign company under Clause 4(3) (a) offers for sale of shares in Thailand in the significant amount compared with the amount of shares offered for sale in other countries;

(3) in case where the foreign company's shares are traded on a foreign exchange under Clause 4(2) or (3) (a) and such foreign exchange is not established in the countries, which are in the list of countries recognized by the SEC Office.

**Clause 7** The preparation and submission of report on financial and non-financial information of a foreign company under this Notification shall commence when the registration statement submitted to the SEC Office becomes effective.

A foreign company subject to the duty under Paragraph 1 shall disclose financial statements which are next to the financial statements disclosed in such registration statement.

## **Division 2**

### **Definitions of Terms**

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**Clause 8** Unless otherwise specified in this Notification, the definitions prescribed in *the Notification of the Securities and Exchange Commission concerning Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities* shall be applied *mutatis mutandis*.

**Clause 9** There shall be additional definitions as follows:

**“foreign company”** means a company established under foreign law.

**“local auditor”** means an auditor being able to legally audit according to laws or rules of the country where a *foreign company* has been established.

**“Thai Financial Reporting Standards”** means financial reporting standards stipulated by the Accounting Standard Setting Committee under the Law on Accounting Professions.

**“Notification concerning Disclosure regarding Financial and non-Financial Information”** means the Notification of the Capital Market Supervisory Board

concerning Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers applied to companies established under Thai law.

**Chapter 2**  
**Disclosure of a Report on Financial and non-Financial**  
**Information according to Thai Rules**

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**Division 1**  
**Types of Information and**  
**Disclosure Period**

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**Clause 10** The reports on financial and non-financial information are as follows:

- (1) financial statements;
- (2) financial report for the first six months of the fiscal year;
- (3) interim management discussion and analysis;
- (4) annual report;
- (5) annual registration statement; and
- (6) interim registration statement.

**Clause 11** The foreign company shall disclose a report on financial and non-financial information as prescribed in Clause 10 to the SEC Office in accordance with the following rules:

- (1) the preparation and submission of information under Clause 10(1) (2) (4) and (5), including the submission period shall be subject to the table attached hereto;
- (2) the preparation and submission of information under Clause 10(3), including the submission period shall be subject to the table attached hereto, except the cases under Clause 14; and
- (3) the preparation and submission of information under Clause 10(6) shall be subject to the condition and disclosure period prescribed in Division 6 of this Chapter.

**Clause 12** In case where a foreign company has duties to disclose a report on financial and non-financial information to a foreign exchange or foreign regulator as stipulated by such foreign exchange or foreign regulator, the foreign company shall also comply with the following rules:

- (1) disclose the report which the foreign company has submitted to the foreign exchange or the foreign regulator to the SEC Office;

(2) any reports disclosed to the SEC Office under this Notification shall contain information not less than the information contained in the report submitted to the foreign exchange or the foreign regulator;

(3) any additional information disclosed in the periodic report under sub clause (1) submitted to the foreign exchange or the foreign regulator shall also be disclosed to the SEC Office;

(4) the foreign company shall disclose reports under sub clause (1) and (2) and the information under sub clause (3) (if any) to the SEC Office within the same period or approximately close to the period when such information is submitted to the foreign exchange or foreign regulator in such a way that will not create an advantage or disadvantage of securities trading through exploitation of such information.

**Division 2**  
**Rules on Supplementary Documents**  
**to the Financial Statements**

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**Clause 13** The foreign company shall submit the following documents to the SEC Office together with the financial statements:

(1) letter of certification on financial statements in accordance with Form 56-3 attached to the Notification concerning Disclosure regarding Financial and non-Financial Information; 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 14** The foreign company shall disclose an interim management discussion and analysis to the SEC Office together with the financial statements in case its incomes or net profits of current year are different from previous year, compared with the same accounting period, more than twenty percent. In this regard, the foreign company shall explain the causes and key factors which result such differences, including the effect thereof.

**Division 3**  
**Rules on Preparation of Financial Report for**  
**the First Six Months of the Fiscal Year**

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**Clause 15** A foreign company, of which securities' trading has been suspended by the order of the Stock Exchange of Thailand resulting from its operation or financial status has fallen within the grounds for possible delisting of its shares pursuant to the Regulation of the Stock Exchange of Thailand concerning the delisting of securities which is applied to the foreign companies, may disclose a financial report for the first six months of the fiscal year as prescribed in Clause 16 together with an interim management discussion and analysis as prescribed in Clause 17 instead of a quarterly financial statements.

The disclosure of the financial report for the first six months of the fiscal year under Paragraph 1 shall not apply to any foreign company which has fallen within the grounds for possible delisting of its shares as a result of the company's auditor issuing a disclaimer or an adverse opinion on the financial statements in the auditor's report for a period of time specified by the Stock Exchange of Thailand.

**Clause 16** The financial report for the first six months of the fiscal year prescribed under Clause 15 shall be prepared correspondingly to Thai Financial Reporting Standards concerning interim financial statements.

**Clause 17** The interim management discussion and analysis of a foreign company specified in Clause 15 shall be prepared in accordance with the particulars for the management discussion and analysis specified in Form 56-1 attached to the Notification concerning Disclosure of Financial and Non-financial Information and shall contain at least the following additional information:

- (1) progress on ratification of the business operations or financial position;
- (2) contingent obligations and liabilities; and
- (3) related parties transaction in accordance with the description in

Form 56-1 attached to the Notification concerning Disclosure regarding Financial and non-Financial Information.

#### **Division 4**

#### **Preparation of Annual Report**

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**Clause 18** The annual report of the foreign company shall contain the following information:

(1) in case where the foreign company shares are listed on the Stock Exchange of Thailand, the annual report shall contain at least any of the following information:

- (a) information disclosed in the annual registration statement as

prescribed in Clause 19 together with the annual financial statements; or

(b) information disclosed in accordance with Form 56-2 attached to the Notification concerning Disclosure regarding Financial and non-Financial Information and additional information under Clause 19(2).

(2) in case where the foreign company has delisted its shares from the Stock Exchange of Thailand and does not have any shares traded on any foreign exchange, the annual report shall contain information to be sent to its shareholders under the corporation law of the country wherein the foreign company has been established unless otherwise specified by the SEC Office.

## **Division 5**

### **Preparation of Annual Registration Statement**

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**Clause 19** The annual registration statement of a foreign company shall contain at least the following information:

(1) information in accordance with Form 56-1 attached to the *Notification concerning Disclosure of Financial and non-Financial Information*;

(2) additional information due to specific characteristics of the foreign company or relating facts which is specific for such foreign company prescribed under Clause 32.

## **Division 6**

### **Preparation and Submission of Interim Registration Statement**

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**Clause 20** In case where the foreign company has any changes or has entered into any transactions, which result the company to file 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 applied to the foreign company, the foreign company shall disclose an interim updated information statement to the SEC Office.

The company shall disclose the interim updated information statement to the SEC Office under Paragraph 1, within the following period of time, whichever comes earlier, unless granted an extension by the SEC Office:

(1) at least seven days prior to the date on which the listed securities of the company resume trading;

(2) within the business day following the date of the shareholders general meeting, of which resolution approving the entering into the transaction or the date of the approval of relisting of shares by the Stock Exchange of Thailand, whichever occurs later.

The SEC Office may waive the preparation and submission of the of interim updated information statement, in case where the company submits a letter of certification to the SEC Office confirming that the company's information does not materially change from the latest annual registration statement submitted to the SEC Office.

**Clause 21** The interim updated information statement disclosed to the SEC Office under Clause 20 shall present the latest information by adjusting the information stated in the latest annual registration 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 a material effect on future operating results.

### **Chapter 3**

#### **Disclosure of a Report on Financial and non-Financial Information according to the Disclosure to the Foreign Regulator**

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**Clause 22** The foreign company shall submit the following information to the SEC Office:

(1) financial statements and other reports on financial and non-financial information, which contain the same information that the foreign company has submitted to the foreign exchange or the foreign regulator under Clause 4(2) or (3) (a);

(2) an annual registration statement, in this regard, in case where the foreign company has disclosed an annual report or other report of which information is equivalent to the information in the annual report submitted to the foreign exchange or the foreign regulator under Clause 4(2) or (3) (a), such report may be used as an annual registration statement.

The foreign company shall submit the information under Paragraph 1 to the SEC Office within the same or approximately close to the period when such information is submitted to the foreign exchange or the foreign regulator under Paragraph 1.



**Chapter 4**  
**Rules on Financial Statements, Auditor**  
**and Valuation of Assets**

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**Division 1**  
**Characteristics of Financial Statements**

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**Clause 23** Financial statements submitted to the SEC Office shall comply with the following rules:

- (1) prepared according to any of the following financial reporting standards:
  - (a) Thai Financial Reporting Standards;
  - (b) International Financial Reporting Standard (IFRS);
  - (c) Financial Reporting Standard recognized or specified by the foreign exchange or the foreign regulator, in this regard, the foreign company shall disclose information in the financial statements with the reconciliation to IFRS;
  - (d) other financial reporting standards allowed by the SEC Office.
- (2) the auditor's report shall be affixed by the signature of an auditor having characteristics as specified in Clause 24 and Clause 25, as the case may be;
- (3) the auditor's report under sub clause (2) shall not, in any way, be illustrated that:
  - (a) the preparation and the disclosure of information in the financial statements is not in compliance with the financial reporting standards obliged to use in the preparation for such financial statements;
  - (b) the auditor is limited its scope of the reviewing or auditing, as the case may be, by any acts or failure to act of the foreign company or the foreign company's directors or executives.

In case where the foreign company has a subsidiary company, the foreign company shall proceed to have the financial information and other information of its subsidiary company, in order that the company would be able to prepare a consolidated financial statements in accordance with financial reporting standards under sub clause (1) of Paragraph 1.

**Division 2**  
**Conditions related to Auditors**

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**Clause 24** The auditor who affixes signature in the auditor's report of the foreign company shall have any of the following characteristics:

(1) being an auditor approved by the SEC Office under the *Notification of the Office of the Securities and Exchange Commission concerning Approval of Auditors in Capital Market*. In this regard, such financial statements shall be audited or reviewed, as the case may be, by a local auditor under the audit firm which is the member in the same accounting networks as the audit firm of such auditor who affix its signature, unless such auditor is qualified to audit under laws or regulations of the country that the foreign company is established.

(2) being a foreign auditor approved by the SEC Office under the *Notification of the Office of the Securities and Exchange Commission concerning Approval of Foreign Auditor*.

**Clause 25** In case where the auditor under Clause 24(2) having any of the following characteristics, such auditor may affix its signatures in the auditor's report of the foreign company, on the condition that there is no reasonable grounds to suspect that an auditor regulator supervising such auditor under the foreign laws would be unable to provide an assistance to the SEC Office in inspection and supplying information relating to breaching or failing to comply with any provisions concerning auditing account under Laws on the Securities and Exchange<sup>1</sup> or rules issued by virtue of such law, unless the auditor affixes its signatures in the auditor's report of the foreign company having shares traded on the foreign exchange under Clause 4(2) or Clause (3) (a) and such exchange is established on the country whose name appears on the SEC Office's recognized list.

(1) a foreign auditor under the supervision of a regulator, of which auditor regulatory standards are recognized by International Forum of Independent Audit Regulators (IFIAR) or European Commission (EC)

(2) a foreign auditor under the supervision of an independent regulator, of which function is to regulate auditors in its country, of which result in Financial Sector Assessment Program (FSAP) on the principle relating to auditors has fallen in categories of not lower than broadly implemented.

### **Division 3**

#### **Rules on Valuation of Assets**

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<sup>1</sup> Law on Securities and Exchange means The *Securities and Exchange Act B.E. 2535 (1992)*

**Clause 26** In case where the valuation of assets is disclosed in the report on financial and non-financial information, such valuation shall be prepared by a person, considered by the company to have proper qualification and is capable of evaluating the reliable and reasonable value of assets. In this regard, such asset valuer shall be in accordance with any of the following characteristics:

(1) being a financial advisor or appraisal company in the capital market approved by the SEC Office or being a specialist recognized by the SEC Office;

(2) in case where such appraiser is foreign, such foreign appraiser shall be in accordance with the additional rules as follows:

(a) being an appraiser approved by the authority or the regulator of the country wherein the appraised asset is located;

(b) in case there is no approved list under sub clause (a), such appraiser shall possess any of the following characteristics:

1. being a professional appraiser whose works are recognized in the country where evaluated asset is located;

2. being an appraiser whose performance and operational systems comply with the international standards of professional appraisal practice;

3. being an appraiser who is a member of an international appraisal network (international firm).

## **Chapter 5**

### **Types of Reports and Procedures for Preparation and Submission**

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**Clause 27** The language used in preparation of the report disclosed to the SEC Office under this Notification shall be the same as the language used in preparation and submission of the registration statement to the SEC Office, in this regard, the SEC Office may render a waiver if it is necessary and appropriate.

In case where the information or the report submitted to the SEC Office has been translated from languages other than Thai or English, the foreign company shall also:

(1) have the translator certifying that the substances of the translation are true and accurate according to the original information or documents;

(2) certify that the description in the translated version is actual or existing and does not conceal any fact that should be disclosed.

**Clause 28** The foreign company shall submit a report on financial and non-financial information to the SEC Office by the following means, except in case of the submission of an annual report the submission shall comply with Clause 29:

(1) one copy of printed document; and

(2) an electronic form in accordance with the following procedures:

(a) in case of a foreign company, of which shares are traded on the Stock Exchange of Thailand, such information shall be submitted through the transmission system as prescribed by the Stock Exchange of Thailand;

(b) any cases other than (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 and electronic format shall contain the correctly consistent statement and shall not contain any false statement or conceal any material facts which should have been stated.

**Clause 29** The foreign company may prepare and submit an annual report in form of printed document, compact disc or electronic form. In case where the foreign company submit the annual report in electronic form, the foreign company shall comply with the means as prescribed in sub-clause (2)(a) of Paragraph 1 of Clause 28(2).

## **Chapter 6**

### **Cessation of Duties**

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**Clause 30** A foreign company's duty to disclose a report on financial and non-financial information to the SEC Office shall cease in accordance with the rules in the Notification concerning Disclosure regarding Financial and non-Financial Information *mutatis mutandis*, as long as it is not in contrast with the principle on regulating the foreign company.

For the purpose of the compliance with the rules in Paragraph 1, the SEC Office may issue a guidance prescribing details on the application of the rules under Paragraph 1.

**Clause 31** The foreign company shall notify the cause of the cease of duty to disclose a report on financial and non-financial information under Clause 30 prior to the date for the submission of such report.

## **Chapter 7**

### **Powers of the SEC Office concerning the Disclosure of Information**

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**Clause 32** In order for the investors in Thailand to receive sufficient and equal information to make an investment decision and within the same or approximately the same period of time with the investors in foreign countries, without being obstacles to the operation or undue burdens of the foreign company, the SEC Office may proceed the followings:

- (1) prescribe additional condition for the foreign company to comply in the disclosure of report on financial and non-financial information of the foreign company;
- (2) grant a waiver for the application of rule(s) under this Notification in the disclosure of report on financial and non-financial information of the foreign company.

In consideration for prescribing additional condition or granting a waiver under Paragraph 1, the SEC Office shall take into account the following factors:

- (1) foreign laws and regulations applied with the foreign company including measures regarding the disclosure of report on financial and non-financial information which may affect the capability or cost-effectiveness of the company in compliance with the rules in this Notification;
- (2) reliability, sufficiency or timeliness of the disclosure of information;
- (3) specific characteristics of the foreign company or relating facts which is specific for such foreign company;
- (4) any facts effecting the protection or rights of the shareholders.

**Clause 33** In case where the facts, conditions or circumstances having been taken into consideration by the SEC Office, to prescribe the disclosure rules that the foreign company shall comply with under Clause 6 or to prescribe additional condition or grant a waiver under Clause 32, are changed and such change may have material effect to the shareholders of the foreign company, the SEC Office may revoke, revise or change such rules, condition or waiver in whole or in part.

**Clause 34** The SEC Office may grant a waiver to the duty to disclose the information under this Notification, provided that the foreign company can demonstrate to the SEC Office that such information does not materially affect the investment decision making of the investors and there are reasonable grounds not to disclose such information or the foreign company has taken other sufficient measures in lieu of the disclosure of such information.

**Clause 35** In case where the foreign company is unable to disclose a report on financial and non-financial information to the SEC Office within the period of time as specified in this Notification due to any reasonable and appropriate grounds, the foreign company may submit a request for waiver to SEC Office together with the explanation of such ground and specify the proposed time to disclose such report.

In case the SEC Office does not grant the waiver under Paragraph 1, the foreign company 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 this Notification.

Notified this 9<sup>th</sup> day of April 2015.

- Signature -

(Mr. Vorapol Socratyanurak)

Secretary-General

Office of the Securities and Exchange Commission

Chairman

Capital Market Supervisory Board