

To:

The Securities and Exchange Commission,  
 Republic of the Union of Myanmar

Name of Issuer : [ ]

Name and Title of Representative : [Name of the Representative]  
 [Title of the Representative]

Date of Application : [\_\_\_\_\_, ]

Date of Preliminary Approval : [\_\_\_\_\_, ]

Date of Approval : [\_\_\_\_\_, ]

Location of the Registered Office : [\_\_\_\_\_, ]

Contact Points

Address : 1. [ ] 2. [ ]

Telephone, Fax, E-mail : [ ]

Underwriters to the Public Offering : [ ]

Legal Advisors to the Issuer : [ ]

Legal Advisors to the Underwriters : [ ]

Auditor of the Issuer : [ ]

Principal Bankers : [ ]

**Public Offering for Subscription:**

Type of Securities to be Offered for

Subscription : [ ]

Amount to be Offered for

Subscription : [ Kyat]

**Office at Which Copy of the Prospectus is made Available for Public Inspection**

Name of Such Office : [ ]

Location : [ ]

*This prospectus shall be filed in accordance with section 92, 93(a) and 101 of Myanmar Companies Act after SECM's approval.*

## **PART I. PUBLIC OFFERING SUMMARY**

### **I. Important Notes to Prospective Investors**

Provide important notes to investors in respect of the public offering of the shares to which the Prospectus relates, including:

- (a) the approval of the Securities and Exchange Commission of Myanmar does not (i) represent that the Securities and Exchange Commission of Myanmar has suggested investment in the offered securities; (ii) imply any assurance in relation to the value or returns on the offered securities; or (iii) certify the accuracy and completeness of information contained in the Prospectus. The approval does not imply that the legal or regulatory requirements have been complied with;
- (b) the statement that, in making an investment decision, investors must rely on their own examination of the terms of the public offering, including the merits and risks involved;
- (c) the terms and conditions imposed by the Securities and Exchange Commission of Myanmar in respect of the public offering, if any;
- (d) where the public offering has been approved preliminarily, description of the remaining information, procedure and time frame necessary to obtain the final approval of the Securities and Exchange Commission for the public offering.

### **II. Forward Looking Statement**

### **III. Aggregate Amount of the Public Offering**

Where the offer price and the method of determining the price are undetermined describe the time frame and method of determination of the offer price.

Class of Offer Shares: [ ]  
Number of Offer Shares: [ ] shares [(subject to adjustment)]  
Offer Price: [ ] Kyat – [ ] Kyat per Offer Share  
Par Value: [ ] Kyat  
Offering Amount: [ ] Kyat – [ ] Kyat  
Offer Unit for Shares: [ ] shares

#### **IV. Tentative Timetable for the Public Offering**

<b>Event</b>	<b>Tentative Date</b>
Opening Date of Auction or Book Building	From [ ]
Closing Date of Auction or Book Building	To [ ]
Notice Date to Successful Investors from Auction or Book Building	[ ]
Opening Date of Subscription	From [ ]
Closing Date of Subscription	To [ ]
Date of Subscribed Shares Allotment	[ ]
Date for Dispatch of Notices of Successful Applicants	[ ]
Listing Date	[ ]

#### **V. Definitions**

If necessary, provide the definitions of terms in the Prospectus.

#### **VI. Disclaimer**

If necessary, provide the disclaimer information regarding the public offering and Prospectus.

**VII. Selected Financial Data**

Table: Selected Financial Data

<b>Financial Summary</b>	<b>Fiscal Year ended [     ]</b>	
<b>(millions in Kyat)</b>	<b>[Fiscal Year]</b>	<b>[Fiscal Year]</b>
<b><u>Balance Sheet</u></b>		
Cash and Cash Equivalents		
Current Assets		
Non-Current Assets		
<b>Total Assets</b>		
Current Liabilities		
Long-Term Borrowings		
Non-Current Liabilities		
<b>Total Liabilities</b>		
<b>Total Equity</b>		

<b><u>Profit &amp; Loss Statement</u></b>	<b>[Fiscal Year]</b>	<b>[Fiscal Year]</b>
Sales		
<b>Total Revenue</b>		

Gross Profit		
Gain Before Expenses		
Administrative Expenses		
<b><u>Earning Before Financial Costs and Taxes</u></b>		
Financial Costs		
Income Tax		
<b>Net Profit</b>		

Please prepare the data above in accordance with the Myanmar Financial Reporting Standards and/or any other accounting principles accepted by the Securities and Exchange Commission of Myanmar.

## **PART II. INFORMATION ON THE PUBLIC OFFERING**

### **I. Method and Terms of the Public Offering**

Describe the outline of the method and terms of the public offering including the offering structure, the aggregate amount of the public offering and the manner of underwriting. They are as follows;

- (a) The minimum subscription on which the directors may proceed to allotment, and the amount payable on application and allotment on each share.
- (b) In the case of a second or subsequent offer of shares the amount offered for subscription on each previous allotment made within the two preceding years, describe the amount actually allotted, and the amount (if any) paid on the shares so allotted.
- (c) The manner of determination of the offering price including whether the auction method or book building method will be used.
- (d) Who established the price or who is formally responsible for the determination of the price.
- (e) The various factors considered in such determination and the parameters or elements used as a basis for establishing the price.

### **II. Details of Underwriter and Selling Agent**

#### **1. Underwriter(s)**

Name: [ ]  
Registered Address: [ ]  
Company Registration #: [ ]  
License #: [ ]  
Contact Information: [ ]  
Website: [www.\_\_\_\_\_]

#### **2. Selling Agent(s)**

Name: [ ]  
Registered Address: [ ]  
Company Registration #: [ ]  
License #: [ ]  
Contact Information: [ ]  
Website: [www.\_\_\_\_\_]

### **III. Conditions of Underwriting**

Describe the features of the underwriting relationship together with the amount of shares being underwritten by each underwriter in privacy of contract with the issuer. The foregoing information should include a statement as to whether the underwriters are or will be committed to take and to pay for all of the shares if any are taken whether it is an agency or the type of "best efforts" arrangement under which the underwriters are required to take and to pay for only such shares as they may sell to the public, and

the opinion of the directors that the resources of the underwriters are sufficient to discharge the underwriting obligations.

#### **IV. Subscription Method**

Describe the details of the method of subscription including the time period during which the offer will be open, and where and to whom subscription applications shall be addressed.

#### **V. Plan of Distribution**

Indicate whether major shareholders, directors or members of the issuer's management, supervisory or administrative bodies intend to subscribe in the public offering, or whether any person intends to subscribe for more than 5% of the aggregate amount of the public offering.

#### **VI. Delivery of Securities**

Describe the manner of delivery of securities.

#### **VII. Listing**

Disclose all stock exchanges and over-the-counter markets on which the shares to be offered will be listed or publicly traded. When such shares will be traded at over-the counter markets, disclose those over-the-counter markets. When such shares will be traded at a counter established by the issuer, disclose the fee structure of the trading at the counter (if the cost is free of charge, clarify the fact).

#### **VIII. Estimated Expenses of the Public Offering**

Disclose the estimated expenses of the public offering by each category of fee (i.e. underwriter fees, registration fees, listing fees, printing and advertising fees, professional advisory fees, etc.)

#### **IX. Use of Proceeds**

Please prepare an investment plan, production/ services/ trade program, estimated income (yearly), and estimated income and expense (yearly). Disclose the names and address of the vendors, the estimated net amount, and percentage of the proceeds broken down into each principal intended use thereof and, where possible, the timeframe for the full utilization of the proceeds for each principal intended use. If there is more than one separate vendor or the company is a sub-purchaser, disclose the information above of each vendor (in case where the vendors or any of them are a firm, the members of the firm shall not be treated as separate vendors. If the anticipated proceeds will not be sufficient to fund all the proposed purposes, the order of priority of such purposes should be given, as well as the amount and sources of other funds needed. Disclose also how the proceeds will be used pending their eventual utilization for the proposed purposes.

#### **X. Capitalization**

Disclose a statement of capitalization (including long and short term indebtedness, share capital, reserve and retained profit) as of the latest practicable date prior to the registration date of the Prospectus shall be provided showing the issuer's, or if the issuer is the holding company of a group, the group's capitalization on an actual basis and as adjusted to reflect the sale of new shares being issued.

## **XI. Risk Factors**

Disclose risk factors that are specific to the issuer and its industry, and the shares being offered, which had materially affected or could materially affect, directly or indirectly, the issuer's financial position and results and business operations, and investments by shareholders of the issuer, in this section.



## **PART III. ISSUER INFORMATION**

### **I. Outline of the Issuer**

#### **1. History and Background of the Issuer**

Describe the history and background of the issuer and its group. Provide the following information:

- (a) The legal and commercial name and website address of the issuer.
- (b) The date of incorporation and the length of life of the issuer, etc.
- (c) The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation and the address and phone number of its registered office.
- (d) The length of time for which the business of the issuer or its group has been carried on and the important events in the development of the issuer's business, i.e. information concerning the nature and results of any material reclassification, merger or consolidation of the issuer or any of its significant subsidiaries; acquisitions or dispositions of material assets other than in the ordinary course of business; any material changes in the mode of conduction the business; material changes in the types of products produced or services rendered; name changes; or the nature and results of any bankruptcy, receivership or similar proceedings with respect to the issuer or significant subsidiaries.
- (e) A description of the issuer's material capital expenditures and divestitures in the last two financial years and an estimate for the current financial year.
- (f) Information concerning the material capital expenditures and divestitures currently in progress, including the distribution of these investments geographically and the method of financing.
- (g) Where any property purchased or acquired by the company, or proposed so to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription by the prospectus, has within the two years preceding the issue of the prospectus been transferred by sale, the amount paid by the purchaser at each such transfer so far as the information is available and, where any such property is a business, the profits accruing from such business during each of the three years immediately preceding the issue of the prospectus, or during each year of the existence of the business if less than three years, so far as the information is available. A balance sheet of the business concerned made up to a date not more than ninety days before the date of the issue of the prospectus shall be appended to the prospectus.
- (h) The amount (if any) paid or payable as purchase-money, in cash, shares or debentures, for any such property as afore-said, specifying the amount (if any) payable for goodwill.

#### **2. Strengths / Strategies**

Describe the issuer's visions and missions with respect to its products produced and services.

Describe the detail of the operational or financial issues of the issuer or its group to be addressed including environmental and social impact issues, and the way of dealing with each issue.

### **3. Organizational Structure of the Issuer and its Group**

Provide the issuer's structure by showing intra/inter-companies' trees in the diagrams. If the issuer is part of a group, include a brief description of the group and the issuer's position within the group.

### **4. Outline of Parent, Subsidiaries and Associated Companies**

Provide information on each of the issuer's subsidiaries and associated companies which account for 10% or more of the net assets, net liabilities or profit or loss before tax, respectively, of the group for any of the two most recent financial years, including its name, country of incorporation or residence, principal place of business, principal activities and proportion of ownership interest.

### **5. Conditions of Employees**

Disclose either the number of employees including temporary employees at the end of the period or the average for the period for each of the past two financial years and, if possible, a breakdown of persons employed by main category of activity and geographic location. Also disclose any significant change in the number of employees, and information regarding the relationship between management and labor unions.

Provide the table of the professional qualification and age of the employees as at the latest account closing date, if applicable.

## **II. Description of Business**

### **1. Nature of Business**

Provide the following information;

- (a) A description of the nature of the issuer's operations and its principal activities, stating the main categories of products sold and/or services performed for each of the last two financial years. Indicate any significant new products and/or services that have been introduced between the beginning of the period comprising the two most recent completed financial years and the latest practicable date and, to the extent the development of new products or services has been publicly disclosed, give the status of development.
- (b) A description of the seasonality of the issuer's main business.
- (c) A description of the sources and availability of raw materials, including a description of whether prices of principal raw materials are volatile.
- (d) Summary information regarding the extent to which the issuer is dependent, if at all, on patents or licenses, industrial, commercial or financial contracts (including contracts with customers or suppliers) or new manufacturing processes, where such factors are material to the issuer's business or profitability.
- (e) A description of the material effects of government regulations on the issuer's business, identifying the regulatory body.

### **2. Outline of Each Business Segment**

Provide the segment information for each of the business lines with respect to the products, services, activities, locations by sector, division or department.

### **3. Sales and Marketing**

State a description of the marketing channels used by the issuer, including an explanation of any special sales methods, such as installment sales.

#### **4. Competition**

Provide a description of the principal markets in which the issuer competes, including a breakdown of total revenues by category of activity and geographic market for each of the last two financial years and the basis for any statements made by the issuer regarding its competitive position.

#### **5. Material Contracts**

Provide a summary of each material contract, other than contracts entered into in the ordinary course of business, to which the issuer or any member of the group is a party, for the two years immediately preceding the date of the Prospectus, including dates, parties, general nature of the contracts, terms and conditions, and amount of any consideration passing to or from the issuer or any other member of the group. Provide also a reasonable time and place at which any such material contract or a copy thereof may be inspected.

#### **6. Property, Plant and Equipment**

Provide information regarding any material tangible fixed assets, including leased properties, and any major encumbrances thereon, including a description of the size and uses of the property; productive capacity and extent of utilization of the issuer's facilities for each of the last two financial years; how the assets are held; the products produced; and the location.

#### **7. Research and Development**

Provide a description of the issuer's research and development policies for the last two financial years, where it is significant, including the amount spent during each of the last two financial years on issuer-sponsored research and development activities.

### **III. Management's Discussion and Analysis**

Describe the information specified in the sub-paragraph (1,2 and 3) as mentioned below as well as such other information that is necessary for an investor's understanding of the issuer's financial condition, changes in financial condition and results of operation.

#### **1. Operating Results**

Provide information regarding significant factors, including unusual or infrequent events or new developments, materially affecting the issuer's income from operations, indicating the extent to which income was so affected. Describe any other significant component of revenue or expenses necessary to understand the issuer's results of operations.

#### **2. Financial Condition**

Provide the issuer's financial position, including the description of the material or significant changes in the items with respect to the issuer's asset, liability and equity.

#### **3. Liquidity and Capital Resources**

Provide the information regarding the issuer's liquidity (both short and long term) and capital resources.

### **IV. Cash Flow Forecast**

**PART IV. INFORMATION ON THE ISSUER'S MANAGEMENT, SHAREHOLDERS AND SHARES**

**I. Board of Directors and Directors**

Provide the outline of the material roles and responsibilities of the board of directors of the issuer.

<b>Name</b>	<b>Date of Birth/ Gender/ Nationality</b>	<b>Biography and position and assignment in the issuer (Education and material concurrent positions at other corporations, etc.)</b>	<b>Term of office</b>	<b>Share ownership</b>

**II. Managing Directors, Managers and Managing Agents**

<b>Name</b>	<b>Date of Birth/ Gender/ Nationality</b>	<b>Biography and position and assignment in the issuer (Education and material concurrent positions at other corporations, etc.)</b>	<b>Term of office</b>	<b>Share ownership</b>

**III. Material Background Information**

Disclose the material background information concerning a director, managing director, manager or managing agent of the issuer:

**IV. Remuneration and Benefits in Kind**

Disclose the following information:

- (a) the aggregate amount of remuneration and benefits in kind paid for each of the two most recent completed financial years; and
- (b) estimated aggregate amount of remuneration and benefits in kind paid and to be paid for the whole of the current financial year;  
to directors, managing directors, managers and managing agents of the issuer.

**V. Management Reporting Structure**

Provide the management reporting structure of the issuer.

**VI. Corporate Governance**

Describe the detail of the corporate governance structure of the issuer including the reason for adopting the structure, and if any, the structure and procedure of internal audit.

## **VII. Shareholders**

Provide the following information regarding the issuer's ten largest shareholders as of the latest practical date:

- (a) the names, the national registration card number or passport number, the nationality, and the address of the ten largest shareholders, and the number of shares and the percentage of outstanding shares of each class owned by each of them as of the most recent practicable date and immediately after the public offering in the following table.
- (b) any significant change in the percentage ownership held by any of those ten largest shareholders in the last two years prior to the latest practicable date.
- (c) whether the issuer's ten largest shareholders have different voting rights, and, if any, describe the details of voting rights they have.

Provide a breakdown of shares by shareholder type so far as the issuer is aware (for example financial institutions, other domestic corporations, individuals and others, and central and local governments).

<b>Name</b>	<b>NRC or passport No. &amp; Nationality</b>	<b>Address</b>	<b>Number of shares</b>	<b>Percentage of outstanding shares</b>

## **VIII. Dividends, Dividend Policy**

Describe the three-year history of dividend distributions paid by the issuer and the issuer's policy on dividend distributions or, if it does not have a fixed policy, state so.

## **IX. Description of the Issuer's Shares**

Describe the following information regarding the issuer's shares.

- (a) the rights such as voting at meetings of the company conferred by and in respect of capital and dividends attached to, preferences and restrictions attaching to each class of the shares of the issuer, including brief summaries of certain provision of its Memorandum and Articles of Association, the Myanmar Companies Act and the SECM rules/regulations, all as currently in effect.
- (b) the number and amount of shares and debentures which within the two preceding years have been issued, or agreed to be issued, as fully or partly paid up otherwise than in cash, and in the latter case the extent to which they are so paid up, and in either case the consideration for which those shares or debentures have been issued or agreed to be issued.
- (c) the amount (if any) paid within the two preceding years or payable as commission for subscribing or agreeing to subscribe, or procuring or agreeing to procure, subscriptions for any shares in, or debentures of, the company, or as discount in respect of shares issued, showing separately the amount, if any, so paid to the managing agents: Provided that it shall not be necessary to state the commission payable to sub-underwriters.
- (d) the amount paid within the two preceding years or intended to be paid to any promoter, underwriter, or selling agents, and the consideration for any such payment.

- (e) Where the company is a company having shares of more than one class, the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively: and
- (f) where the articles of the company impose any restrictions upon the members of the company in respect of the right to attend, speak or vote at meetings of the company or of the right to transfer shares, or upon the directors of the company in respect of their powers of management, the nature and extent of those restrictions.

## **PART V. RELATED PARTY TRANSACTIONS**

### **I. Material Transactions with Related Parties**

Provide the information required below for the period since the beginning of the issuer's preceding two financial years up to the date of the Prospectus, with respect to transactions or loans between the issuer and its related parties.

Describe the nature and extent of any transactions or presently proposed transactions which are material to the issuer or the related party, or any transactions that are unusual in their nature or conditions, involving goods, services, or tangible or intangible assets, to which the issuer or any of its parent or subsidiaries was a party.

Disclose the amount of outstanding loans (including guarantees of any kind) made by the issuer or any of its parent or subsidiaries to or for the benefit of any of the related parties.

### **II. Other Conflicts of Interests**

Disclose the information regarding the following items, where a director or significant person of the issuer or associates has an interest in any entity carrying on the same business or dealing in similar products as the issuer or the group, with a statement of all sums paid or agreed to be paid to him or to the issuer, in cash or shares or otherwise, by any person either to induce him to become, or to qualify him as a director, or otherwise for services rendered by him or by the issuer in connection with the promotion or formation of the company:

- (a) the name of the entity;
- (b) the name of the director or significant person involved;
- (c) the nature and extent of his/her interest in that entity and the extent to which he/she is involved in the management of that entity either directly or indirectly; and
- (d) whether any conflict of interests thereby arising has been or is to be resolved or mitigated and, if so, how it has been or is proposed to be resolved or mitigated.

## **PART VI. FINANCIAL INFORMATION**

### **I. Financial Statements**

Describe or attach the financial statements required as the followings. Where the financial statements are attached, so state in this section.

- (a) a report by the auditors of the issuer with respect to the profits of the issuer including its subsidiary companies, if any, so far as the information is available, in each of the three financial years immediately preceding the issue of the prospectus and with respect to the rates of the dividends, if any, paid by the issuer on each class of shares in the issuer for each of the said three years, giving particulars of each such class of shares on which such dividends have been paid and the source from which the dividends have been paid and particulars of the cases in which no dividends have been paid on any class of shares for any of those years, and if no accounts have been made up for any part of a period of three years ending on a date three months before the issue of the prospectus, containing a statement of that fact;
- (b) if the proceeds or any part of the proceeds of the issue of the shares or debentures are or is to be applied directly or indirectly in the purchase of any business, a report, made by an accountant or accountants holding the certificate referred to in section 144 of Myanmar Companies Act, who shall be named in the prospectus, upon the profits of the business in respect of each of the three financial years immediately preceding the issue of the prospectus.
- (c) the reports above (a) and (b) with respect to the profits of a company or business shall show clearly the trading results and all charges and expenses incidental thereto, excluding income or profits having no relation to the trading for the period covered and excluding also items of profit or income of a non-recurring nature, but including amounts appropriated from profits to such purposes as payment of taxation or reserves.
- (d) In case where the issuer seeks the approval of SECM according to section 35 (a) of Securities Exchange Law, in addition to reports (a) and (b) above, the comparative consolidated financial statements of the issuer, that cover the latest two financial years (or such shorter period that the issuer has been in operation).

If the initial application date of the Prospectus is more than nine months after the end of the most recent completed financial year for which financial statements is provided above (d), the Prospectus may contain interim consolidated financial statements of the issuer, made up to a date that is not earlier than nine months before the initial application date of the Prospectus. The Prospectus may also include comparative interim financial statements (other than a balance sheet) for the corresponding period in the previous financial year.

The financial statements to be provided above (d) must be:

- (a) prepared in accordance with the Myanmar Financial Reporting Standards and/or any other accounting principles accepted by the Securities and Exchange Commission of Myanmar; and



(b) other than the interim financial statements and comparative interim financial statements, if any, which need not be audited, the financial statements are to be audited in accordance with the Myanmar Auditing Standards and/or any other accounting principles accepted by the Securities and Exchange Commission of Myanmar.

The financial statements to be provided above (d) shall comprise such items as required by the accounting principles provided in the second paragraph of this section.

## **II. Auditor's Report**

Describe or attach the auditor's reports attached to the financial statements to be provided in the preceding section. Where the auditor's reports are attached, so state in this section.

## **III. Legal Proceedings**

Provide information on any legal or arbitration proceedings, including those relating to bankruptcy, receivership or similar proceedings which may have, or have had in the 12 months immediately preceding the date of the Prospectus, significant effect on the issuer's financial position or profitability. This includes governmental proceedings pending or known to be contemplated. If none, provide an appropriate negative statement.

## **IV. Subsequent Events**

Disclose whether or not any significant change has occurred which may have a material effect on the financial position and results of the issuer since the date of the annual financial statements, and/or since the date of the most recent interim financial statements, if any, included in the Prospectus. If there is no such change, provide an appropriate negative statement.

**PART VII. REPUBLIC OF THE UNION OF MYANMAR**

If necessary, provide the information of Republic of the Union of Myanmar.

**PART VIII. THE MYANMAR SECURITIES MARKET**

If necessary, provide the information of the Myanmar securities market.

**PART IX. SUMMARY OF MATERIAL MYANMAR LAWS AND REGULATIONS**

If necessary, provide the summarized information of material Myanmar laws and regulations applicable to the business of the issuer.

**PART X. TAXATION**

If necessary, provide information regarding taxes (including withholding provisions) to which shareholders may be subject. Information should be included as to whether the issuer assumes responsibility for the withholding of tax at source and regarding applicable provisions of any double tax treaties, or a statement, if applicable, that there are no such treaties.

**PART XI. OTHER INFORMATION**

Provide any other information which is considered necessary for investors to determine whether to subscribe for the shares to be offered.

**PART XII. SIGNATURE**

Provide the signatures of directors, managing directors, managers and managing agents of the issuer.