

(Translation)

Bor.Jor. (Wor) 13/2017

25 December 2017

Re: Revision of the Rules for the Delisting of Securities.

To: Managing Directors of

Listed companies, asset management companies, trust managers, financial advisers and legal consultants of all companies

- Attachments
1. Summary of actions against possible delisting companies in case of performance or financial position that fits the criteria for possible delisting, where all or most of the assets are in the form of cash or short-term securities (Cash Company) and in case of failure to submit the financial statements or late submission; and
 2. Summary of revised rules for the delisting of securities

The Board of Governors of the Stock Exchange of Thailand ("SET") with the approval of the Securities and Exchange Commission deems it appropriate to revise the rules for the delisting of ordinary shares so as to achieve clarity, to ensure that the listed companies that are no longer under the grounds for delisting and that have resumed trading in the SET possess appropriate quality and liquidity, as well as to revise the rules for the delisting of other securities to be complete and consistent with the rules for ordinary shares. The revision shall become effective from 1 February 2018 onwards, the revised rules and guidelines can be summarized as follows:

1. Add the grounds for the delisting of ordinary shares within the regulations regarding the delisting of securities:

1.1 The listed company and/or its subsidiary has all or most of the assets in the form of cash or short-term securities (Cash Company) for more than 6 months from the date the SET has received the audited statement of financial position after the disposition of assets;

1.2 Securities of the listed company has been suspended for a period of more than 2 years as a result of violation or failure to comply with the regulations of the SET or failure to report, clarify or disclose material information promptly;

1.3 The listed company is unable to take action to eliminate the grounds for delisting or to repossess the qualifications in order to resume trading (Resume Stage) pursuant to the procedure prescribed by the SET.

2. Revise the procedure for the repossession of qualifications in order to eliminate the grounds for delisting and resume trading:

2.1 Divide the rehabilitation period into 2 parts i.e. 1) period for the elimination of the grounds for delisting; and 2) period for the securities to repossess the full qualifications in order to resume trading;

2.2 Add the qualifications for the securities for the purpose of resuming trading. On this basis, the listed company shall ensure that the distribution of minority shareholdings (Free Float) is not less than 15 percent of the paid-up capital in order to ensure that such listed company possesses the liquidity in the trading of securities.

3. Prescribe grounds and procedure for the delisting of other securities i.e. Infrastructure Fund, Real Estate Investment Trust (REIT), and Infrastructure Trust, and set rules for the grounds for delisting in case of Property Fund, and Mutual Fund.

In the event that a listed company faces possible delisting due to multiple grounds which require different periods of time for rectification, the SET will separately deal with each of the grounds. On this basis, the SET will commence the delisting procedure for the ground with the nearest expiry date for resolving the ground for possible delisting or for meeting qualifications to resume trading.

The details which appear on the relevant regulations attached herewith can be downloaded by the listed companies at www.set.or.th under "Rules/Regulations" and "Regulations – SET Circular of the Listing and Disclosure Department".

Please be informed accordingly.

Yours sincerely,

(Signed) Paveena Sriphothong

(Paveena Sriphothong)

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(on behalf of President)

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