

Common Shares Listing Admission

General listing criteria for common shares

A company applying to list its common shares on the Stock Exchange of Thailand (SET) and Market for Alternative Investment (MAI) must have the following qualifications:

1.1 Qualifications for common shares

- Have a par value of not less than THB 0.50 and fully paid-in share
- Specifying the name of the bearer
- Are not subjected to restrictions on the transfer of ordinary shares, unless these restrictions are in accordance with the law and in the articles of association of the company

1.2 Qualifications for the applicants before January 1, 2025

Subjects	Qualifications	
	The Stock Exchange of Thailand (SET)	Market for Alternative Investment (MAI)
Status	Must be a public limited company or corporation established under special law.	
Paid-Up Capital in Common Shares (After Public Offering)	≥ THB 300 million	≥ THB 50 million
Financial condition and liquidity	<ul style="list-style-type: none"> • Must have a minimum total shareholder equity of THB 300 million and total shareholder equity > 0 before apply the listing application. • Must be in a stable and healthy financial condition and have sufficient working capital. 	<ul style="list-style-type: none"> • Must have a minimum total shareholder equity of THB 50 million and total shareholder equity > 0 before apply the listing application. • Must be in a stable and healthy financial condition and have sufficient working capital.
Track Record	<u>Profit Approach</u> Must have the operating results in accordance with the specified requirements and continuously until the date of approval for being listed securities <ul style="list-style-type: none"> • At least 3 years of operating track record under at least one year of the same management prior to the application date 	<u>Profit Approach</u> Must have the operating results in accordance with the specified requirements and continuously until the date of approval for being listed securities <ul style="list-style-type: none"> • At least 2 years of operating track record under at least one year of the same management prior to the application date

Subjects	Qualifications	
	The Stock Exchange of Thailand (SET)	Market for Alternative Investment (MAI)
	<ul style="list-style-type: none"> Combined minimum net profits from operations of THB 50 million over the past two or three years, and net profits from operations of THB 30 million for the latest full year and there must be an accumulated net profit in the period prior to the filing of an application 	<ul style="list-style-type: none"> Minimum net profits from operations of THB 10 million over the latest year and there must be an accumulated net profit in the period prior to the filing of an application
	<u>Market Capitalization Approach^{1/}:</u>	
Distribution of minority shareholders or free float^{1/2} (After IPO)	<ul style="list-style-type: none"> Issued shares in hands $\geq 1,000$ shareholders Shareholding Ratio <ul style="list-style-type: none"> Total shareholding $\geq 25\%$ of paid-up capital (or $\geq 20\%$ of paid-up capital if the paid-up capital \geq THB 3 billion) Each shareholder must hold at least 1 trading unit in accordance with the rule 	<ul style="list-style-type: none"> Issued shares in hands ≥ 300 shareholders Shareholding Ratio <ul style="list-style-type: none"> Total shareholding $\geq 25\%$ of paid-up capital (or $\geq 20\%$ of paid-up capital if the paid-up capital \geq THB 3 billion) Each shareholder must hold at least 1 trading unit in accordance with the rule
Public Offering Approval	<ul style="list-style-type: none"> Must have been granted approval by the SEC (except for a company established under a special law). Offered through an underwriter 	
	<ul style="list-style-type: none"> Number of shares cumulatively offered for sale: * Offer for sale $\geq 15\%$ of paid-up capital (If the paid-up capital is \geq Baht 500 million, the company offer $\geq 10\%$ or value of the ordinary shares based on par value \geq Baht 75 million, whichever is higher.) 	<ul style="list-style-type: none"> Number of shares cumulatively offered for sale: * $\geq 15\%$ of paid-up capital
Management and Control Personnel	<ul style="list-style-type: none"> Board of directors and Management must hold qualifications accordingly; <ul style="list-style-type: none"> Not have any characteristics prohibited by The Capital Market Supervisory Board^{3/}. Board of directors and Management and control personnel must not have any characteristics prohibited by SET regulations that may affect an investor's rights or decision, or a change of share price. The Board of Director's duties and responsibilities must be clearly defined as specified by The Capital Market Supervisory Board^{3/} 	

Subjects	Qualifications	
	The Stock Exchange of Thailand (SET)	Market for Alternative Investment (MAI)
	<ul style="list-style-type: none"> The person taking the highest responsibility in finance and accounting (Chief Financial Officer: CFO) and the person supervising accounting (Chief Accountant) have to meet the qualifications specified by SEC^{/3}. The Chairman and the Chief Executive Officer or equivalent position in other names must not be the same person. 	
Corporate Governance and Internal Control	<ul style="list-style-type: none"> The Audit Committee's duties and responsibilities must be clearly defined as specified by The Capital Market Supervisory Board^{/3} Must demonstrate a good corporate governance practice as specified by The Capital Market Supervisory Board^{/3} and have a qualified Audit Committee as specified by SET. 	
Conflicts of Interest	Must have none of existing or potential conflicts of interest as defined by The Capital Market Supervisory Board ^{/3} .	
Nature of Business Operation	No operations are conducted in the manner of an investment management business (Investment Company) as prescribed under the Notifications of the Capital Market Supervisory Board ^{/3/4} that effective from July 1, 2024 onwards.	
Financial Statements and Auditors	<ul style="list-style-type: none"> Must ensure that financial statements have been prepared in accordance with The Capital Market Supervisory Board rules and regulations^{/3}. Auditors must be approved by the SEC 	
Provident Fund	By the date the listing application is filed, the applicant shall register a provident fund.	
Registrar	Appoint TSD or an approved registrar by SET	
Silent Period	<u>Net Profit Approach</u> The silent period extends for one year after listing. Those who meet the criteria for strategic shareholders are not allowed to sell their shares totaling 55% of paid-up capital after the IPO. They are permitted to sell a maximum of 25% only of the locked-up shares after 6 months. <u>Market Capitalization Approach</u> ^{/1} The specification shall be in accordance with the Market Cap Test criteria.	
Opportunity Day	<u>Net Profit Approach</u> The company must organize a meeting to present and clarify the information about business and performance to shareholders, investors and related persons at least 1 time within the first year after having been listed in order to allow them access to relevant information and opportunity of raising queries to the management of the listed company. <u>Market Capitalization Approach</u> ^{/1} The specification shall be in accordance with the Market Cap Test criteria.	

Remarks:

^{/1} Please kindly refer to Summary of the revision of listing requirements for companies in the target industries (Market Capitalization Test)

Market Capitalization can be calculated using

- IPO price, if the applicant applies for listing within a year from the last date of its IPO.
- Fair price determined by financial advisor, if the applicant applies for listing after a year from the last date of its IPO.

^{/2} Strategic shareholders are

- Board of director, management, and related person
- Shareholders and their related-person who hold at least 5% of paid-up capital
- Authorized person

^{/3} Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 : Applications for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified).

^{/4} The definition of an Investment Company in accordance with the Notification of the Capital Market Supervisory Board, means investments in securities, derivatives or digital assets in one or more of the following manners at a collective total exceeding 40 percent of the total assets as per the most recent financial statements or the consolidated financial statements.

(1) Investments in shares in another company which is not, or will not become, a subsidiary or an associate, except for the investment in companies that cooperate or support businesses, or an affiliated company under the same parent company, or a network company that can demonstrate a policy or direction of cooperation or support for mutual operations.

(2) Investments with the objective of generating returns from increases in capital gain or other returns exempted investment in government bonds, debt instruments issued by the Ministry of Finance with an unconditional, full guarantee of principal and interest and units in money market funds or units in general fixed income funds.

The calculation of the proportion of such investments includes the investments in securities, derivatives or digital assets of subsidiary which is a non-financial institution and the investments in shares which are issued by an associate and engaged a non-financial institution.

After a parent company is listed on the Exchange, its potential subsidiaries or joint ventures can also be listed through a process of "Spin-off". Such process allows the subsidiaries or joint ventures to do its own IPO and be separately listed on the Stock Exchange of Thailand (SET) or the Market for Alternative Investment (mai). However, in the event that such subsidiaries or joint ventures are separately listed, it is important that the parent company is still able to meet all the qualifications of maintaining status.

**Summary of the revision of listing requirements for companies in the target industries
(Market Capitalization Test)**

Qualifications	SET (For Thai company and foreign company that benefits the Thai economy)	mai (For Thai company)
Industries	10 Target Industries (as specified in the Notification of the Board of Governors of the SET)	
Market Capitalization	≥ 7,500 million Baht	≥ 2,000 million Baht
Track Record	≥ 3 years under the continuous management of the same majority group of directors and managements for a consecutive period of ≥1 year before the submission of application.	≥ 2 years under the continuous management of the same majority group of directors and managements for a consecutive period of ≥1 year before the submission of application.
Operating revenue in the latest year	<ul style="list-style-type: none"> • Total operating revenue of at least 5,000 million Baht (except for those eligible for BOI investment incentives in the business group A1-A2¹ which has already generated commercial income); <u>and</u> • Operating revenue derived from target industry <u>either of the following conditions as follows:</u> <ol style="list-style-type: none"> 1) More than 50% of total operating revenue; <u>or</u> 2) At least 1,000 million Baht and have Growth Rate 20% from the previous year 	<ul style="list-style-type: none"> • Total operating revenue of at least 1,000 million Baht (except for a company eligible for BOI investment incentives in the business group A1-A2¹ which has already generated commercial income); <u>and</u> • Operating revenue derived from target industry <u>either of the following conditions as follows:</u> <ol style="list-style-type: none"> 1) More than 50% of total operating revenue; <u>or</u> 2) At least 200 million Baht and have Growth Rate 20% from the previous year
Silent Period	3 years (permitted to sell 20% of the locked-up shares after 1 year and upon completion of every 6-month period thereafter)	
Objectives of fund raising	Use more than 50% of proceeds to support the operation of its business in target industries which has already generated commercial income by developing, improving or enhancing the business to remain or become its core business within the timeframe as specified in the registration statement for securities offering (SEC's filing)	
Information disclosure by issuer and financial advisor	<ul style="list-style-type: none"> • Disclosure in the SEC's filing <ul style="list-style-type: none"> ○ Objectives of fund raising ○ Sufficient working capital in the next 12-month period ○ Details of business operation in the target industries (Self-assessment) indicating that the core business is or will be in the target industries within the timeframe as disclosed in the SEC's filing • Disclosure after listing <ul style="list-style-type: none"> ○ Sufficiency of working capital shall be submitted within the due date of financial statements submission for the next 4 consecutive quarters from the listing date. ○ Proportion of operating revenue from target industries and progress on the developments compared to the business plan disclosed in the SEC's filing, shall be submitted within the due date of financial statements submission until its core business is in the target industries. ○ Arrange "Opportunity Day" meetings at least twice a year for 3 consecutive years 	

In case the applicant is holding company, "Subsidiary Operating Core Business" shall refer to the followings:

- (1) For the Profit Test: it is an operating subsidiary company which generates main profit.
- (2) For the Market Capitalization Test: it is an operating subsidiary company on which the holding company rely to meet the listing criteria.
- (3) For the basic public utilities projects: it is an operating subsidiary company which invests in basic public utilities.

The applicant shall meet other listing qualifications such as free float and management equivalent to the regulations of listing company operated general business.

¹ A company shall utilize its BOI's investment incentives in business group A1-A2 to support the business in target industries. Please kindly refer to www.set.or.th under section "Rules and Regulations" "Issuers" and "Simplified Regulations".

1.3 Qualifications for the applicants since January 1, 2025

Subjects	Qualifications	
	The Stock Exchange of Thailand (SET)	Market for Alternative Investment (MAI)
Status	Must be a public limited company or corporation established under special law.	
Paid-Up Capital in Common Shares (After Public Offering)	≥ THB 100 million	≥ THB 50 million
Financial condition and liquidity	<ul style="list-style-type: none"> Must have a minimum total shareholder equity of THB 800 million and total shareholder equity > 0 before apply the listing application. Must be in a stable and healthy financial condition and have sufficient working capital. 	<ul style="list-style-type: none"> Must have a minimum total shareholder equity of THB 100 million and total shareholder equity > 0 before apply the listing application. Must be in a stable and healthy financial condition and have sufficient working capital.
Track Record	<u>Profit Approach</u> Must have the operating results in accordance with the specified requirements and continuously until the date of approval for being listed securities <ul style="list-style-type: none"> At least 3 years of operating track record under at least one year of the same management prior to the application date Combined minimum net profits from operations of THB 125 million over the past two or three years, and net profits from operations of THB 75 million for the latest full year and there must be an accumulated net profit in the period prior to the filing of an application 	<u>Profit Approach</u> Must have the operating results in accordance with the specified requirements and continuously until the date of approval for being listed securities <ul style="list-style-type: none"> At least 2 years of operating track record under at least one year of the same management prior to the application date Combined minimum net profits from operations of THB 40 million over the past two or three years, and net profits from operations of THB 25 million for the latest full year and there must be an accumulated net profit in the period prior to the filing of an application
	<u>Market Capitalization Approach^{/1}:</u>	
Distribution of minority shareholders or free float^{/2} (After IPO)	<ul style="list-style-type: none"> Issued shares in hands ≥ 1,000 shareholders 	<ul style="list-style-type: none"> Issued shares in hands ≥ 300 shareholders

Subjects	Qualifications	
	The Stock Exchange of Thailand (SET)	Market for Alternative Investment (MAI)
	<ul style="list-style-type: none"> • Shareholding Ratio <ul style="list-style-type: none"> - Total shareholding $\geq 30\%$ of paid-up capital, in case the paid-up capital is < Baht 300 million - Total shareholding $\geq 25\%$ of paid-up capital, in case the paid-up capital is \geq Baht 300 million but < Baht 3,000 million - Total shareholding $\geq 20\%$ of paid-up capital, in case the paid-up capital is \geq Baht 3,000 million - Each shareholder must hold at least 1 trading unit in accordance with the rule 	
Public Offering Approval	<ul style="list-style-type: none"> • Must have been granted approval by the SEC (except for a company established under a special law). • Offered through an underwriter • Number of shares cumulatively offered for sale: <ul style="list-style-type: none"> - Offer for sale $\geq 20\%$ of paid-up capital, in case the paid-up capital is < Baht 300 million - Offer for sale $\geq 15\%$ of paid-up capital or value of the shares based on par value \geq Baht 60 million, whichever is higher, in case the paid-up capital is \geq Baht 300 million but < Baht 500 million. - Offer for sale $\geq 10\%$ of paid-up capital or value of the shares based on par value \geq Baht 75 million, whichever is higher, in case the paid-up capital is \geq Baht 500 million 	
Management and Control Personnel	<ul style="list-style-type: none"> • Board of directors and Management must hold qualifications accordingly; <ul style="list-style-type: none"> ◦ Not have any characteristics prohibited by The Capital Market Supervisory Board^{/3}. ◦ Board of directors and Management and control personnel must not have any characteristics prohibited by SET regulations that may affect an investor's rights or decision, or a change of share price. • The Board of Director's duties and responsibilities must be clearly defined as specified by The Capital Market Supervisory Board^{/3} • The person taking the highest responsibility in finance and accounting (Chief Financial Officer: CFO) and the person supervising accounting (Chief Accountant) have to meet the qualifications specified by SEC^{/3}. • The Chairman and the Chief Executive Officer or equivalent position in other names must not be the same person. 	
Corporate Governance and Internal Control	<ul style="list-style-type: none"> • The Audit Committee's duties and responsibilities must be clearly defined as specified by The Capital Market Supervisory Board^{/3} • Must demonstrate a good corporate governance practice as specified by The Capital Market Supervisory Board^{/3} and have a qualified Audit Committee as specified by SET. 	
Conflicts of Interest	Must have none of existing or potential conflicts of interest as defined by The Capital Market Supervisory Board ^{/3} .	
Nature of Business Operation	No operations are conducted in the manner of an investment management business (Investment Company) as prescribed under the Notifications of the Capital Market Supervisory Board ^{/3/4} .	

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Provident Fund	By the date the listing application is filed, the applicant shall register a provident fund.	
Registrar	Appoint TSD or an approved registrar by SET	
Silent Period	<u>Net Profit Approach</u> The silent period extends for one year after listing. Those who meet the criteria for strategic shareholders are not allowed to sell their shares totaling 55% of paid-up capital after the IPO. They are permitted to sell a maximum of 25% only of the locked-up shares after 6 months. <u>Market Capitalization Approach</u> ^{/1} The specification shall be in accordance with the Market Cap Test criteria.	
Opportunity Day	<u>Net Profit Approach</u> The company must organize a meeting to present and clarify the information about business and performance to shareholders, investors and related persons at least 1 time within the first year after having been listed in order to allow them access to relevant information and opportunity of raising queries to the management of the listed company. <u>Market Capitalization Approach</u> ^{/1} The specification shall be in accordance with the Market Cap Test criteria.	

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(1) Investments in shares in another company which is not, or will not become, a subsidiary or an associate, except for the investment in companies that cooperate or support businesses, or an affiliated company under the same parent company, or a network company that can demonstrate a policy or direction of cooperation or support for mutual operations.

(2) Investments with the objective of generating returns from increases in capital gain or other returns exempted investment in government bonds, debt instruments issued by the Ministry of Finance with an

unconditional, full guarantee of principal and interest and units in money market funds or units in general fixed income funds.

The calculation of the proportion of such investments includes the investments in securities, derivatives or digital assets of subsidiary which is a non-financial institution and the investments in shares which are issued by an associate and engaged a non-financial institution.

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Market Capitalization	≥ 7,500 million Baht	≥ 2,000 million Baht
Track Record	≥ 3 years under the continuous management of the same majority group of directors and managements for a consecutive period of ≥1 year before the submission of application.	≥ 2 years under the continuous management of the same majority group of directors and managements for a consecutive period of ≥1 year before the submission of application.
Operating revenue in the latest year	<ul style="list-style-type: none"> • Total operating revenue of at least 5,000 million Baht (except for those eligible for BOI investment incentives in the business group A1-A2² which has already generated commercial income); <u>and</u> • Operating revenue derived from target industry <u>either of the following conditions as follows:</u> <ul style="list-style-type: none"> 3) More than 50% of total operating revenue; <u>or</u> 4) At least 1,000 million Baht and have Growth Rate 20% from the previous year 	<ul style="list-style-type: none"> • Total operating revenue of at least 1,000 million Baht (except for a company eligible for BOI investment incentives in the business group A1-A2¹ which has already generated commercial income); <u>and</u> • Operating revenue derived from target industry <u>either of the following conditions as follows:</u> <ul style="list-style-type: none"> 3) More than 50% of total operating revenue; <u>or</u> 4) At least 200 million Baht and have Growth Rate 20% from the previous year
Silent Period	3 years (permitted to sell 20% of the locked-up shares after 1 year and upon completion of every 6-month period thereafter)	
Objectives of fund raising	Use more than 50% of proceeds to support the operation of its business in target industries which has already generated commercial income by developing, improving or enhancing the business to remain or become its core business within the timeframe as specified in the registration statement for securities offering (SEC's filing)	
Information disclosure by issuer and financial advisor	<ul style="list-style-type: none"> • Disclosure in the SEC's filing <ul style="list-style-type: none"> ○ Objectives of fund raising ○ Sufficient working capital in the next 12-month period ○ Details of business operation in the target industries (Self-assessment) indicating that the core business is or will be in the target industries within the timeframe as disclosed in the SEC's filing • Disclosure after listing <ul style="list-style-type: none"> ○ Sufficiency of working capital shall be submitted within the due date of financial statements submission for the next 4 consecutive quarters from the listing date. ○ Proportion of operating revenue from target industries and progress on the developments compared to the business plan disclosed in the SEC's filing, shall be submitted within the due date of financial statements submission until its core business is in the target industries. ○ Arrange "Opportunity Day" meetings at least twice a year for 3 consecutive years 	

In case the applicant is holding company, "Subsidiary Operating Core Business" shall refer to the followings:

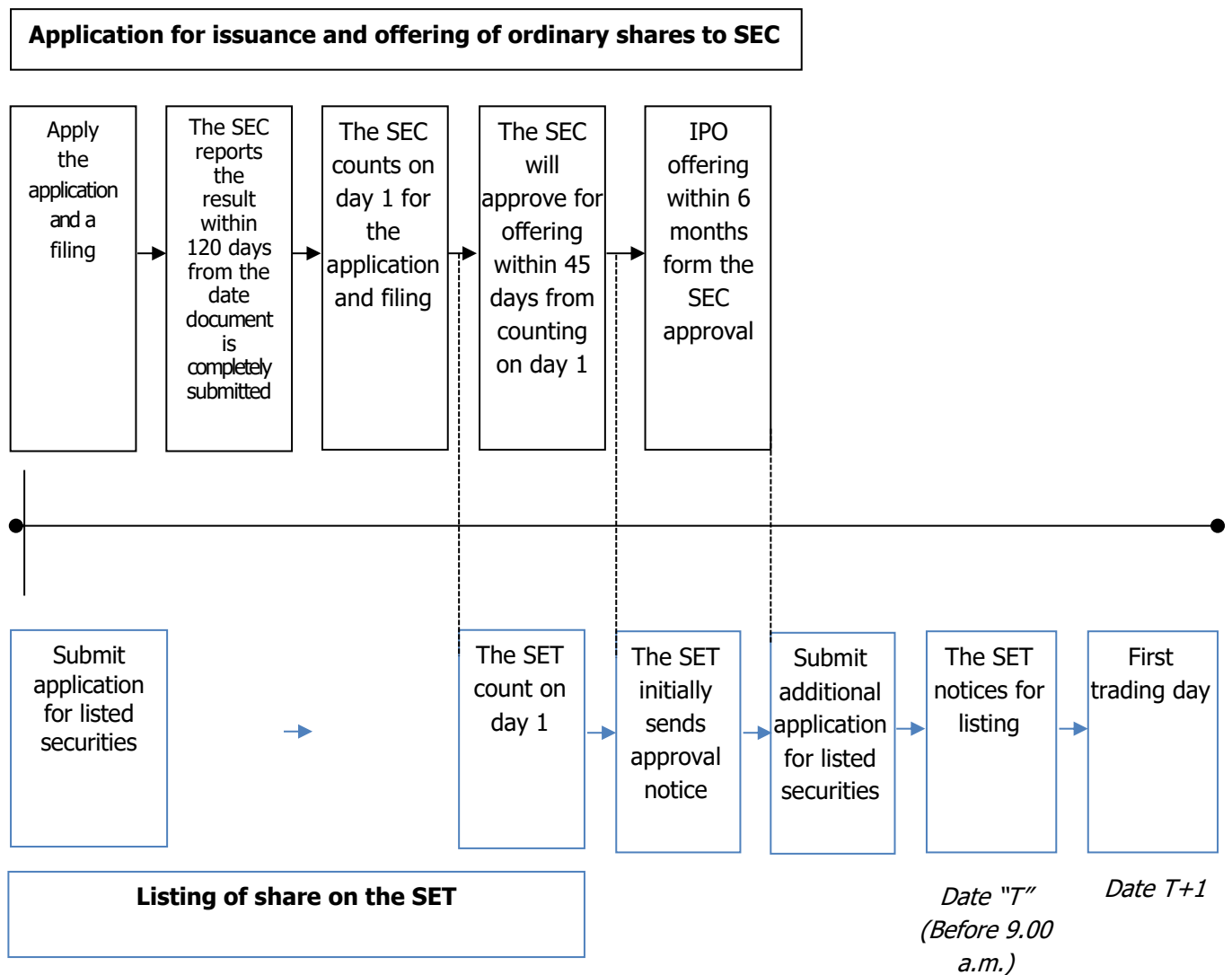
- (1) For the Profit Test: it is an operating subsidiary company which generates main profit.
- (2) For the Market Capitalization Test: it is an operating subsidiary company on which the holding company rely to meet the listing criteria.
- (3) For the basic public utilities projects: it is an operating subsidiary company which invests in basic public utilities.

The applicant shall meet other listing qualifications such as free float and management equivalent to the regulations of listing company operated general business.

² A company shall utilize its BOI's investment incentives in business group A1-A2 to support the business in target industries. Please kindly refer to www.set.or.th under section "Rules and Regulations" "Issuers" and "Simplified Regulations".

Process

Listing procedure in the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI)



Related Regulations

SET's regulations

- Regulation of the Stock Exchange of Thailand: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015)
- Regulation of the Stock Exchange of Thailand: Listing of Securities, Disclosure of Information and Delisting of Securities in the "Market for Alternative Investment (mai)" B.E. 2563 (2020)
- Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017)
- Notification of the Board of Governors of the Stock Exchange of Thailand Re: The regulations of listing ordinary shares in the Stock Exchange of Thailand (SET) by Market Capitalization Test for Target group of industries B.E 2566
- Bor.Jor (Wor) 2/2024 Re: Revision to the rules of the Stock Exchange of Thailand to enhance supervision of listed companies and disclosure of information
- Bor.Jor (Wor) 5/2024 Re: Revision to the Rules of Investment Company

Other organization's regulations

- Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 : Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codified).
- Notification of the Securities and Exchange Commission Kor Jor. 17/ 2551: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities

Forms

- Listing Applications and required documents
- Checklist of Company and Securities Qualification for SET
- Checklist of Company and Securities Qualification for mai
- User Manual of DIPO: Preparation for top 10 and minority shareholders
- Method of dissemination of information concerning CFO and Chief Accountant of IPO
- The preparation of self-assessment documents for specified industries (Self-Assessment)
- Manual providing guidance for the consideration of companies dealing in specified industries - New Economy
- Manual covering applicants' qualifications - New Economy