

Grounds for Possible Delisting and Elimination of the Grounds

Failure to submit the financial statement / late submission/the auditor issues adverse opinion on the financial statements.

In the event of the delisting due to the failed to submit the financial statements before November 1, 2021, the listed company has the periods in each period as follows: Stage 1, the period of amend the grounds for delisting, has a period of 1 year, and stage 2, the period to resume trading, has a period of 1 year. The company can request for an extension of time in the stage 2 only 1 time, not more than 1 year. The revised summary of the revised guidelines is based on the information underlined. and the part of the criteria according to the information that is ~~cross~~ as follows;

Reason for delisting	Conditions and period for improving the qualifications of listed companies	
	Stage 1 Period for the elimination of the grounds for delisting	Stage 2 Period for the repossession of qualifications in order to resume trading
Failure to submit financial statements / late submission of financial statements / incorrect financial statements more than 6 months <u>in each period, only the first period that is delayed more than 6 months</u>	Submit financial statements <u>for the period in which the reason for revocation occurs that is delayed more than 6 months can get all installments</u> <u>The auditor must not express an opinion that the financial statements are incorrect within 1 year within 2 years.</u>	Submit all late financial statements and submit the financial statements within the specified time for 2 consecutive periods within 1 year <u>(may request an extension of 1 year)</u> The auditor's report must not be of any of the following characteristics: (1) There are conditions related to the case of defects in the internal control system. or accounting system incomplete or the financial statements do not conform to the financial reporting standards accepted by the SEC Office (2) Not expressing an opinion on the financial statements or expressing a conditional opinion in the event that the scope of the audit is restricted by the actions or non-actions of the Company or its directors or executives. (3) express an opinion that the financial statements are incorrect

Subject	Details		
Consideration criteria for possible delisting	1. Periods overdue		
	Financial statement	Due date	Grounds for possible delisting
	Quarterly	45 days from the end of accounting period	Later than 6 months after the due date
	Annually	2 months the end of accounting period	
	The SEC orders an amendment	As per the SEC orders	Later than 6 months after the SEC has ordered an amendment
2. Considered from the submission of the financial statements that the auditor has expressed an opinion that the financial statements are inaccurate and has not been amend for more than 6 months.			
Procedures for action upon the possible delisting of ordinary shares of the listed company	<div>➤ In the case that the company does not submit financial statements / submit financial statements that the auditor has commented that the financial statements are inaccurate The SET will post a SP sign (Suspension) immediately from the due date for submitting the financial statements or the date of submission of the financial statements that the auditor has expressed an opinion that the financial statements are inaccurate and will maintain the SP sign until the company submits the said financial statements to the SET correctly and completely. When the securities have been SP for 3 months, they might open for trading for 1 month with Cash Balance account.</div> <div>➤ In the case of the SEC to amend the financial statements The SET will post the SP sign immediately for 1 day and the next business day The SET will release the SP sign and along with the announcement of the posting of the CS (Financial Statements) sign, investors must trading such securities with a Cash Balance account only.<div>- The CS sign will be maintained until the company submits financial statements that the SEC can order to amend the financial statements. or when the Stock Exchange announces that it may be delisted.</div></div>		
Action taken when the listed company faces possible delisting	<div>In order for the company to have a clear solution and encourage it to expedite the action to resume trading as usual. The stock exchange will proceed as follows:</div> <div>➤ Fail to submit the financial statement/ more than 6 months overdue/ Submit the financial statements that the auditor has opined that the financial statements are inaccurate. and the listed company has not taken action to rectify such incident for more than 6 months. After 6 months from the due date for submitting the financial statements or from the date of submission of the financial statements that the auditor has an opinion that is inaccurate, the SET will announce the list of companies that may be delisted and remain the SP sign and posting</div>		

Subject	Details
	<p>the NC sign until the company is able to resolve the grounds for delisting and proceed to have the qualifications to resume trading as usual.</p> <p>➤ In the event that a listed company fails to submit its financial statements that the Office of the SEC has ordered to amend more than 6 months from the date that the Office of the SEC has ordered the amendment of the financial statements, after 6 months from the date that the SEC orders to amend the financial statements, the SET will announce the list of companies that may be delisted by posting the SP and NC signs until the company is able to resolve the grounds for delisting and proceed to have the qualifications to resume trading as usual. When the securities have been SP for 3 months, they may open for trading for 1 month and buy with Cash Balance account.</p> <p>After the SET announces the list of companies that may be delisted. If later it appears that the company does not submit the financial statements for the next period which corresponds to the aforementioned cases, The SET will notify the company and disclose information about the failure to submit financial statements in the following periods to investors.</p> <p>1) Period for the elimination of the grounds for delisting – There is a period of 2 years from the date the securities are announced as potentially subject to delisting.</p> <p>Listed companies must proceed as the case may be as follows:</p> <ol style="list-style-type: none"> 1. Submit financial statements that have not been submitted for every period, provided that the auditor must not express an opinion that the financial statements are inaccurate. Only the financial statements for the period that are delayed more than 6 months from the due date. 2. Submit the revised financial statements according to the order of the SEC for every period, provided that the auditor must not express an opinion that the financial statements are not or only the financial statements for the period that are delayed more than 6 months from But on the date the SEC Office ordered the amendment of the financial statements. 3. In the event that the financial statements are submitted by the auditor that the financial statements are inaccurate and did not correct the above reasons for more than 6 months: Submit the financial statements that the auditor does not express an opinion that the financial statements are incorrect. <ul style="list-style-type: none"> ▪ If the listed company can submit its financial statements within two year from the date of announcement that its securities may potentially be delisted, the company shall possess the qualifications in order to resume trading. The SET shall announce that its securities have entered the period for the repossession of qualifications in order to resume trading (Stage 2). ▪ If the listed company is <u>unable</u> to submit the financial statements within one year from the date of announcement that its securities may potentially be delisted, the SET shall consider an order to delist the securities, and the trading will be allowed for 7 business days before delisting with NC sign posted and can be purchased with Cash Balance account only.

Subject	Details
Consideration criteria for the repossession of qualifications in order to resume trading	<p>The listed company can submit the request for the SET to consider allowing the listed company to resume trading as normal When completing the following :</p> <ol style="list-style-type: none"> 1. Submit the financial statements for every period that has not been submitted. and/or submit financial statements that the auditor does not have an opinion that the financial statements are inaccurate and/or submit the financial statements that SEC for revision 2. Submit financial statements within the specified time for 2 consecutive periods (including in the case where a listed company receives a waiver to submit financial reports for the first 6 months of the fiscal year instead of submitting quarterly financial statements according to the rules.) and the auditor's report must not have any of the following characteristics: <ol style="list-style-type: none"> 1) There are conditions relating to defects in the internal control system or accounting system or does not comply with financial reporting standards accepted by the SEC 2) Not expressing an opinion or expressing a conditional opinion in the event that the scope is restricted by the company or its directors or executives. 3) Inaccurate financial statements 3. The listed company has all the qualifications according to the criteria for maintaining status as a listed company. As for the distribution of shareholdings A listed company must ensure that the number of small common shareholders is not less than 150, and such shareholders must hold shares in aggregate of not less than 15 percent of the registered company's paid-up capital.
Actions for listed companies to resume trading	<ol style="list-style-type: none"> 1. Submit an application to the Stock Exchange no less than 7 business days before the due date of the processing period in Phase 2. 2. Have a financial advisor co-create the request. <p>The Stock Exchange may send the request along with various information. to the Office of the Securities and Exchange Commission (SEC) for consideration as well. The listed company must submit information for consideration as additionally requested by the Stock Exchange and/or the SEC Office.</p>
Announcement of the resumption of trading	<p>The SET shall disseminate information on the resumption of trading 7 business days on advance before the securities of the listed company commence trading.</p>

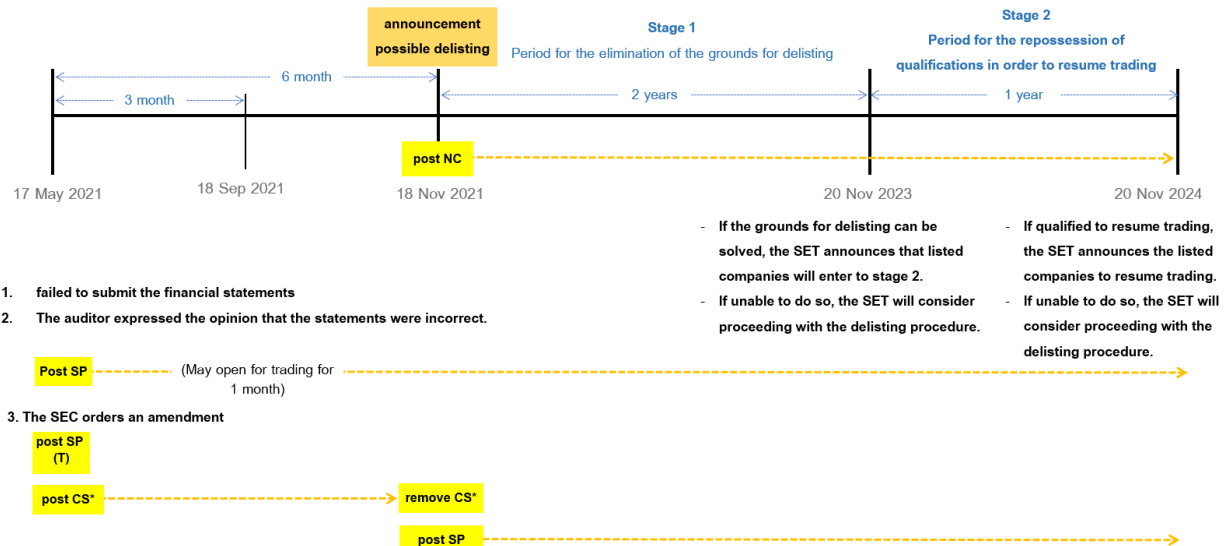
Procedures

Companies that may be subject to delisting since November 1, 2021

Failure to submit the financial statement / late submission/the auditor issues adverse opinion on the financial statements

1. Actions before the company may be possible delisting

2. Actions when they qualify possible delisting .

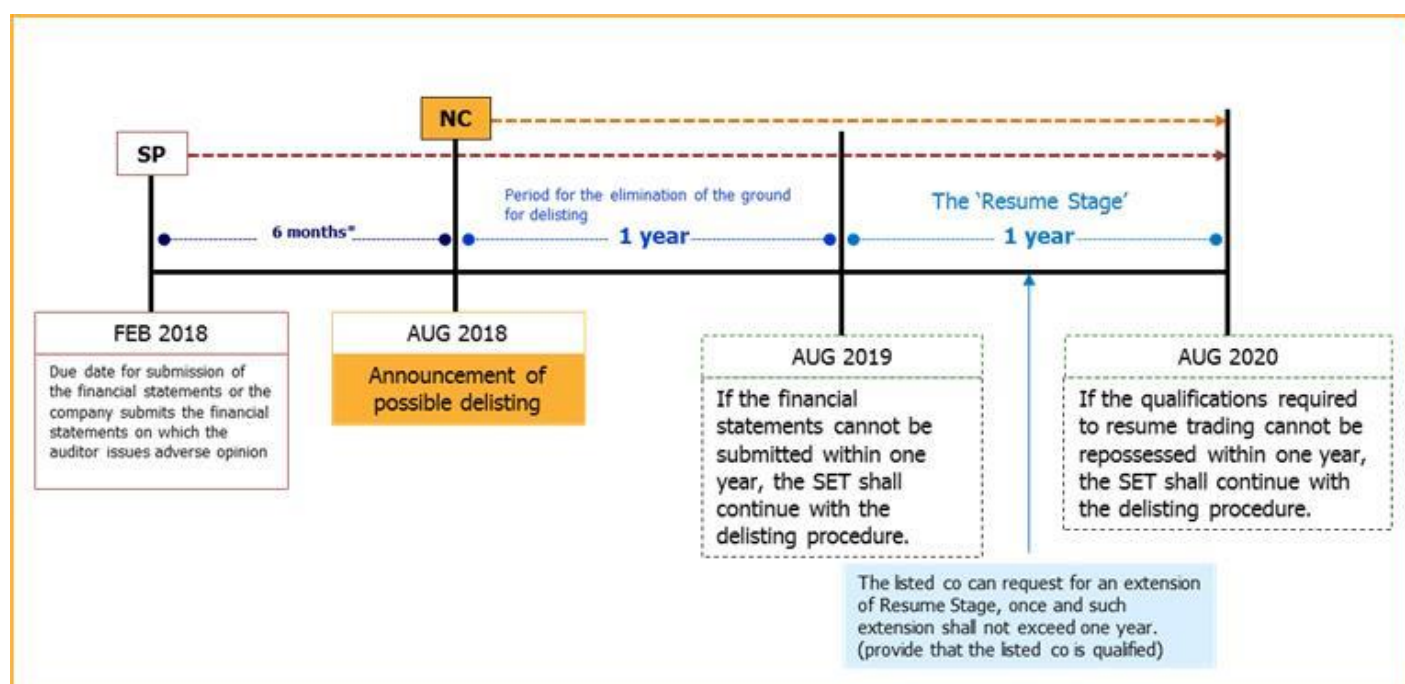


Note: * For details on how to post on and remove the C-Mark in the section "Putting on the C-Mark"

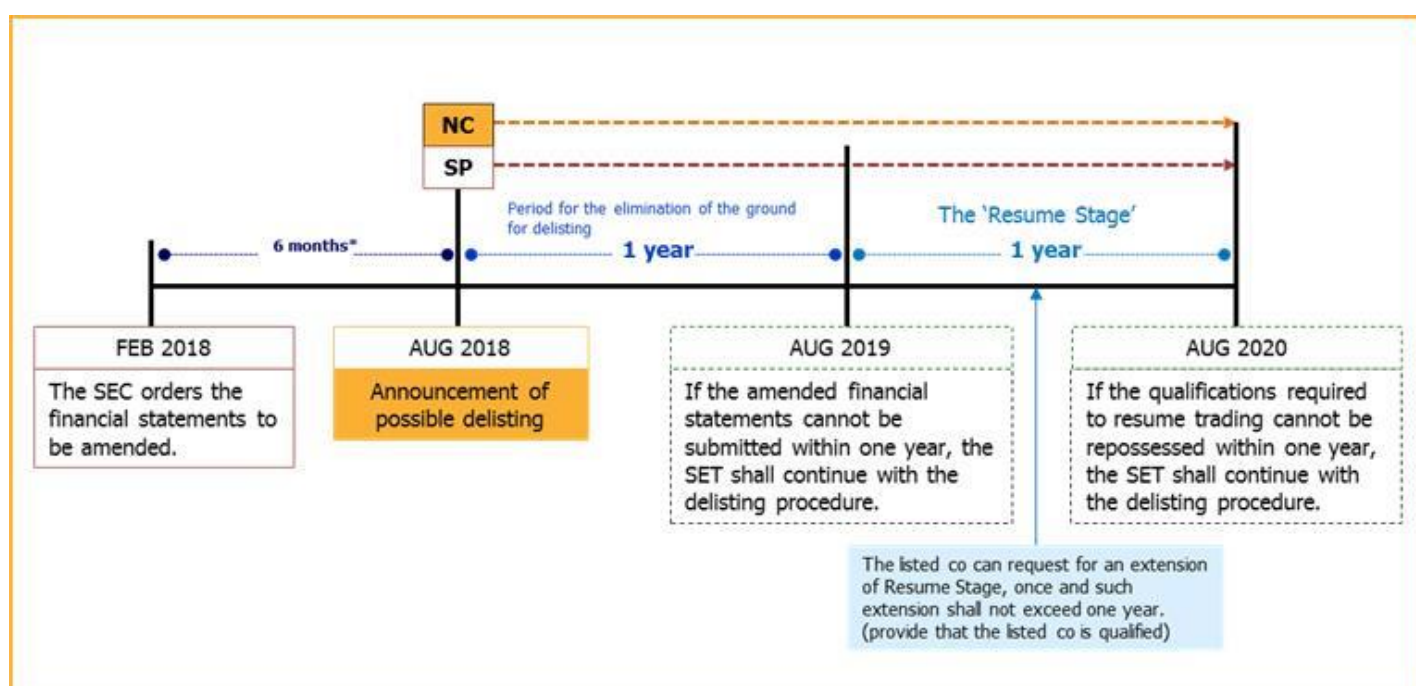
Procedures

Companies that may be subject to delisting before November 1, 2021

1) Failure to submit the financial statements/ submit over 6 months later than the due date/ the auditor issues adverse opinion on the financial statements



2) Failure to submit the financial statements that SEC orders to be amended / submit over 6 months later than the due date



Remark : The securities with SP sign posted for 3 months, the trading will be allowed for 1 month with NC sign posted and can be purchased with Cash Balance account only.

Q&As

- ① Q : In case the listed company fails to submit the financial statements, when will the company be considered for possible delisting?

A : The SET will announce the securities of listed company may potentially be delisted, and post NC (Non-Compliance) sign, from the date the financial statement submission has been overdue for 6 months until the listed company can submit the financial statements and take actions to repossess the qualifications in order to resume trading as normal. The securities with SP sign posted for 3 months, the trading will be allowed for 1 month with NC sign posted and can be purchased with Cash Balance account only.

- ② Q : In case the listed company fails to submit the financial statements ordered to be amended by the SEC, when will the company be considered for possible delisting?

A : The SET will announce the securities of listed company may potentially be delisted, and post NC (Non-Compliance) and SP (Suspension) signs to suspend trading, from the due date after the SEC had order the financial statements to be amended for six months. NC sign remains posted until the listed company can submit the financial statements and take actions to repossess the qualifications in order to resume trading as normal. The securities with SP sign posted for 3 months, the trading will be allowed for 1 month with NC sign posted and can be purchased with Cash Balance account only.

Related regulations

SET's regulations

- Regulation of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021)
- Notification of the Board of Governors of The Stock Exchange of Thailand Re: procedures for action for the elimination of the grounds for possible delisting of ordinary shares B.E. 2564 (2021)
 - Chapter 1 Procedure for Actions Against Listed Companies, in case the Listed Companies fail to submit the Financial Statement or Late Submission, or submit the Financial Statement for which the Auditor issued an Adverse Opinion, which fits the Criteria of Possible Delisting
- Bor.Jor (Wor) 2/2021 Re: Revision of the rules that relating to the delisting of listed securities and disclosure of information.
- Bor.Jor (Wor) 2 /2024 Improving the criteria of the Stock Exchange of Thailand to enhance the supervision of listed companies and information disclosure.
- Circular Memo Bor.Jor. (Wor.) 13/2560: Revision of the Rules for the Delisting of Securities
- Bor.Jor (Wor) 1/2019 Re: The regulations adjustment according to Regulatory Reform Plan
- SET Regulation : Rules, conditions and procedures for temporary suspension of securities trading B.E.2562 (2019)
- Notification of the Stock Exchange of Thailand RE: Purchase of securities through Cash Balance Account B.E. 2562 (2019)
- Notification of the Board of Governors of The Stock Exchange of Thailand Re: procedures for action for the elimination of the grounds for possible delisting of ordinary shares. B.E. 2567 (2024)
 - Chapter 1 Procedure for Actions Against Listed Companies, in case the Listed Companies fail to submit the Financial Statement or Late Submission, or submit the Financial Statement for which the Auditor issued an Adverse Opinion, which fits the Criteria of Possible Delisting

Regulations of other authorities

- Notification of the Capital Market Supervisory Board TorJor. 44/2556: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers