

Maintaining the Listing Status

Rules Summary

SET requires listed companies on both SET and mai to maintain their listing status throughout the period of their listing, with the following details:

Subject	Details
Qualifications to maintain the listing status	<ol style="list-style-type: none">1. The par value of ordinary shares or preferred shares must not less than Baht 0.5 per share except in one of the following circumstances:<ul style="list-style-type: none">○ The ordinary shares or preferred shares have the closing price in each trading day of at least Baht 100 for a period of 6 consecutive months;○ The listed company is undergoing rehabilitation or debt restructuring with a financial institution;○ The listed company has undergone restructuring and has obtained approval from the Exchange.2. Directors, management^{1/} and controlling parties^{1/} must have the following qualifications:<ul style="list-style-type: none">○ Possess the qualifications, not prohibited, or lack the quality suited to be relied on to manage a public company limited, in line with the SEC Act or SEC regulations○ Not being a person who has breached the rules, order, announcement, directive, board's resolution, listing obligations, as well as the circulation letter regarding practices, which might pose severe effects on the benefits or decisions of the shareholders, investors, or securities prices3. A listed company shall have Chief Financial Officer and Accounting Supervisor whose qualifications shall be in accordance with those prescribed in the Notification of Capital Market Supervisory Board.4. The Chairman and the Chief Executive Officer or equivalent position in other names must not be the same person. ^{2/}5. Having a good governance system in place, with:<ul style="list-style-type: none">○ 1/3 of directors being independent directors, at least 3 persons in total○ At least 3 audit committee (Please refer to "Audit Committee")6. Having SEC-approved auditor7. Having an internal control system in place as required by the Notification of Capital Market Advisory Board8. Listed company and its subsidiary must not have conflict of interests as specified in the Notification of Capital Market Advisory Board9. Qualified in terms of free float distribution, with no less than 150 retail shareholders who collectively hold no less than 15% of the company's paid-up capital (Please refer to "The posting of CB CS CC and CF signs")10. Providing provident fund in line with the Provident Fund Law11. In case of a holding company:<ul style="list-style-type: none">○ Holding Company must hold shares in at least 1 Subsidiary Operating Core Business which generates main profit throughout the listing period, whereby such Subsidiary Operating Core Business may be changed after 3 years from the first trading day and must not be a Listed Company. The Holding Company must be able to prove that it has Controlling Power or has the power to manage such Subsidiary Operating Core Business according to its shareholding proportion.○ In case the Subsidiary Operating Core Business is established under foreign laws, such subsidiary shall have directors residing in Thailand pursuant to the rules prescribed in the Notification of the Capital Market Supervisory Board.12. The listed company must designate the Exchange or a third party approved by the Exchange to act as its listed securities registrar.

	13. The listed company shall not have characteristics as an investment company in accordance with the notification of the Capital Market Supervisory Board ^{3/} . Consideration will be based on the Company's financial statements ending August 1, 2024, onward. (Please refer to "The posting of CB CS CC and CF signs")
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Remarks:

^{1/} The definition of directors, management and controlling parties is the same as the definition specified on the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities

^{2/} In the case that currently the listed company has the Chairman and the Chief Executive Officer as the same person in such positions, the company shall have to comply with this regulation when the company changes the Chairman or the Chief Executive Officer, or when the term expires, whichever comes first.

^{3/} 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.

Related regulations

SET Regulations

- Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015)
- Regulation of the Stock Exchange of Thailand Re: Listing of Securities, Disclosure of Information and Delisting of Securities in the “Market for Alternative Investment (mai)” B.E. 2563 (2020)
- Bor.Jor. (Wor) 5/2024 Revision to the Rules of Investment Company

Regulations of other agencies

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