

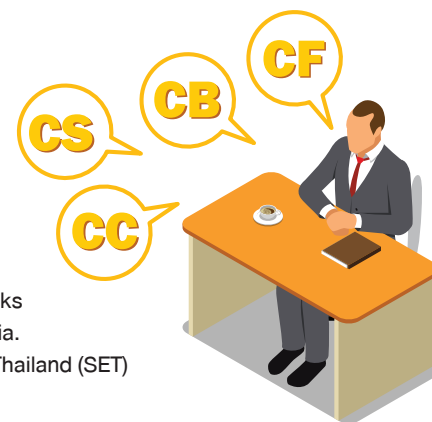
# 50th



Make it "Work" for Every Future



# Posting of CB, CS, CC, and CF Signs



The “Caution” sign consists of “CB” (Business), “CS” (Financial Statements), “CC” (Non-compliance), and “CF” (Free Float). They are posted on the securities of listed companies to notify investors about the risks in terms of financial position, operating result, financial liquidity, or non-compliance with qualification criteria. Investors are required to purchase such securities through cash balance account. The Stock Exchange of Thailand (SET) will consider removing these signs once the underlying issues are resolved.

Signs	Criteria for Posting Signs	Key Considerations
<b>CB</b> (Business)	• The shareholders’ equity < 50% of paid-up capital*	The latest financial statements
	• Net losses for 3 consecutive years, with shareholders’ equity in the latest annual financial statements < 100% of paid-up capital*	Annual financial statements
	• Revenue from operation in the latest annual financial statements < THB 100 million (SET) and THB 50 million (mai)	
	• The regulatory authorities have publicly issue an order for the company to rectify its financial position, temporarily halt its partial operations or suspend business expansion, as these factors significantly impact to the financial status and operating results. • The court has accepted the petition for business rehabilitation / bankruptcy. • The listed company or its subsidiary defaults on debt payment to financial institutions or bondholders.** For a subsidiary, sign-posting will be considered if the defaults are ≥ 5% of total assets.	Upon the occurrence of an event
<b>CS</b> (Financial Statements)	• The auditor issues a disclaimer of opinion on the financial statements.	The latest financial statements
	• The SEC has ordered the company to rectify the financial statements or arrange a special audit.	Upon the occurrence of an event
<b>CC</b> (Non-Compliance)	• The listed company has characteristics of an investment company.***	The latest financial statements
	• The listed company maintains its total assets predominantly or entirely in cash (cash company). • The listed company’s audit committee (AC) < 3 members for > 3 months.	Upon the occurrence of an event
<b>CF</b> (Free Float)	• The listed company’s minority shareholding (free float) < 150 shareholders or < 15% of paid-up capital.	Upon the submission of the Annual Free Float Report

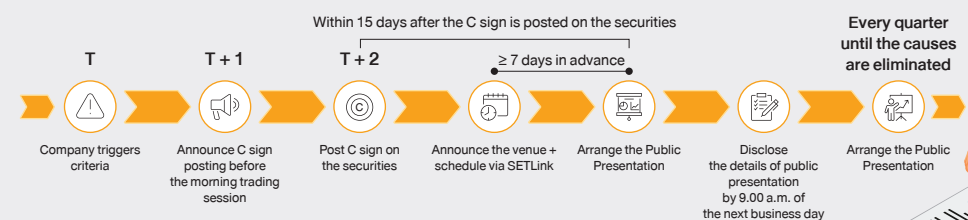
\* Paid-up capital means paid-up capital after the adjustments of share discount and business restructuring discount.

\*\* The default in bond payments will correspond to signs posted by ThaiBMA such as DP (Default Payment), DNP (Default Not Related to Payment), FP (Failed to Pay), FPG (Failed to Pay with Guarantee), etc.

\*\*\* Investment Company means the investments in securities, derivatives or digital assets at a total value exceeding 40% of the total assets according to the recent financial statements or the consolidated financial statements.

## Procedures to be taken by listed companies with CB, CS, CC, and CF signs

The listed company is required to arrange a meeting to provide information to the investors and concerned persons (Public Presentation) within 15 days after the CB, CS, CC, or CF signs is posted. In addition, the company has to provide a problem-solving plan and report on its progress to the company’s Board of Directors (BOD) and Audit Committee for approval. Also, aforementioned plan and progress must be disclosed through the SET Disclosure System.



**Remark :** Currently, the SET is revising the regulations of posting CB, CS, CC, and CF signs to cover other types of securities, such as trusts, property funds, and infrastructure funds. The new regulation is expected to take effect in 2025.



MORE INFO. IN THAI



MORE INFO. IN ENGLISH

DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
1	2	3	4	5	6	7
8	9	10	11	12	13	14
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22	23	24	25	26	27	28
29	30	31				

FEBRUARY

SUN	MON	TUE	WED	THU	FRI	SAT
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# 01 | JANUARY 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1  New Year's Day	2	3	4
5	6  🔔	7	8	9	10	11
12	13  🔔	14	15	16	17	18
19	20	21  🔔	22	23	24	25
26	27  TFEX : Last Trading Day Japanese Rubber Futures	28  🔔	29	30  Report of the utilization of capital increase  TFEX : Last Trading Day SET50 Futures & Options, USD Futures, EUR Futures, JPY Futures, RSS3 & RSS3D Futures	31	

NOTE: \_\_\_\_\_  
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# Disclosure of Material Events of Listed Companies

## Type of information and timing of disclosure (from the date of material event)



### Immediately

#### Disclose immediately

Information about corporate actions or information which affects securities prices, or investment decision-making, or shareholders' benefits, such as:

- Schedule of the date of shareholders' meeting
- Schedule of record date / book closing date (14 days prior to the record date / book closing date)
- Change in shareholding structure
- Capital increase / capital decrease / treasury stock / selling of repurchase share
- Dividend payment or omitted dividend payment / change in par value
- Resignation of managing director / early departure of Audit Committee members / change more than half of Board of Directors
- Financial assistance provided to other person or other juristic person which is not a part of the listed company's or its subsidiaries' normal business operations at significant amount, such as  $\geq 3\%$  of Net Tangible Asset (NTA), etc.
- Defaults on debt payment or failure to honor legally binding obligations associated with financial assistance or debt instrument issuance (events of default)
- Acquisition or disposal of assets / connected transactions
- Under court-ordered receivership / filing for business rehabilitation with the bankruptcy court



# 3

#### Disclose within 3 business days

Information which does not have direct effect but should be disclosed to investors, such as:

- Head office relocation
- Change of directors
- Change of CFO or Chief Accountant
- Change of auditor

# 7

#### Submit within 7 business days

Information compiled by SET for reference, such as:

- Biography of directors or Audit Committee members

# 14

#### Submit within 14 days

Information compiled by SET for reference, such as:

- Minutes of shareholders' meeting



MORE INFO. IN THAI



MORE INFO. IN ENGLISH


JANUARY

SUN	MON	TUE	WED	THU	FRI	SAT
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12	13	14	15	16	17	18
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# 02 | FEBRUARY 2025

MARCH

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23	24	25	26	27	28	29
30	31					

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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2	3	4	5 	6	7	8
9	10	11	12  Makha Bucha Day	13	14	15
16	17	18	19	20 	21 TFEX : Last Trading Day Japanese Rubber Futures	22
23	24	25	26 	27 TFEX : Last Trading Day SET50 Futures & Options, Gold Futures, USD Futures, EUR Futures, JPY Futures, RSS3 & RSS3D Futures	28 Audited 2024 yearly financial statements	

NOTE: \_\_\_\_\_  
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# Periodic Disclosure



Report	Submission deadline*	Information submission to SET via SETLink	Information submission to SEC
1. Annual financial statements (audited) <ul style="list-style-type: none"> <li>Without Q4 financial statements</li> <li>With Q4 financial statements</li> </ul>	2 months 3 months	<ul style="list-style-type: none"> <li>Full version of financial statements</li> <li>Form F45</li> <li>MD&amp;A in case of &gt; 20% YOY change in revenue or net profit</li> </ul>	Submission via SETLink is also regarded as submission to the SEC
2. Quarterly financial statements (reviewed)	45 days		
3. Form 56-1 One Report	3 months	✓	



# Other Periodic Disclosure

Report	Submission deadline*	Submission via SETLink	
		For investor disclosure	For SET's information
1. Report utilization of proceeds from capital increase	Every 6 calendar months (within 30 days from the end of June and December)	✓	—
2. Report on the share distribution of minority shareholders (Free Float)	14 days from the statutory deadline for AGM arrangement	—	✓
3. Invitation letter for shareholders' meeting	Upon submission to shareholders	—	✓
4. Shareholders' meeting minutes	14 days from the shareholders' meeting	—	✓

\* If the deadline falls on holiday, it will be postponed to the next business day.



MORE INFO. IN THAI



MORE INFO. IN ENGLISH

FEBRUARY

SUN	MON	TUE	WED	THU	FRI	SAT
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23	24	25	26	27	28	

# 03 | MARCH 2025

APRIL

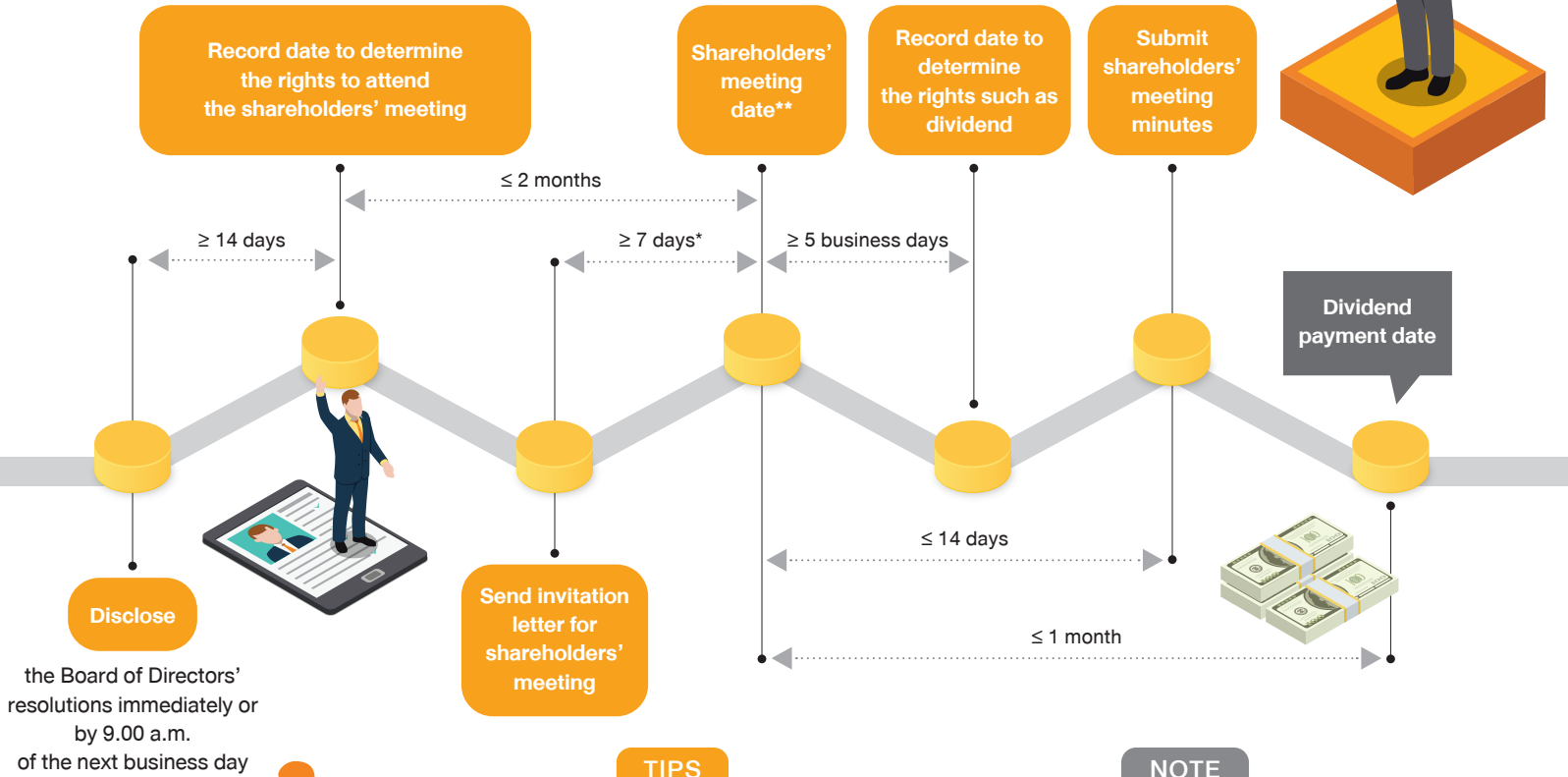
SUN	MON	TUE	WED	THU	FRI	SAT
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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16	17	18	19	20	21 	22
			TFEX : Last Trading Day Interest Rate Futures			
23	24	25	26	27	28 	29
30	31		TFEX : Last Trading Day Japanese Rubber Futures		TFEX : Last Trading Day SET50 Futures & Options, Single Stock Futures, Sector Futures, Gold Online Futures, Gold-D, Silver Online Futures, USD Futures, EUR Futures, JPY Futures, EUR/USD Futures, USD/JPY Futures, RSS3 & RSS3D Futures	
	Form 56-1 One Report for the year 2024					

NOTE: \_\_\_\_\_  
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# Shareholders' Meeting



## TIPS

Change to the record date must be announced ≥ 7 days prior to the original record date

Any cancellation / addition / change to material agenda items requires advance notice ≥ 14 days prior to the record date

## NOTE

- \* Advance notice ≥ 14 days in case of material agenda items
- \*\* Disclose shareholders' meeting resolutions immediately or by 9.00 a.m. of the next business day



MORE INFO. IN THAI



MORE INFO. IN ENGLISH



MARCH

SUN	MON	TUE	WED	THU	FRI	SAT
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23	24	25	26	27	28	29
30	31					

# 04 | APRIL 2025

MAY

SUN	MON	TUE	WED	THU	FRI	SAT
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3	4	5 
6  Chakri Memorial Day	7  Substitution for Chakri Memorial Day	8	9	10	11	12 
13  Songkran Festival	14  Songkran Festival	15  Songkran Festival	16	17	18	19
20 	21	22	23  TFEX : Last Trading Day Japanese Rubber Futures	24	25	26 
27	28	29  TFEX : Last Trading Day SET50 Futures & Options, Gold Futures, USD Futures, EUR Futures, JPY Futures, RSS3 & RSS3D Futures	30  SET 50 <sup>th</sup> Anniversary			

NOTE: \_\_\_\_\_  
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# Capital Increase of Listed Companies



Board of Directors' resolutions

➤ **Disclose resolutions immediately or by 9.00 a.m. of the next business day**

Arrange shareholders' meeting

## Types of capital increase

1. Specific Mandate: Define specific offering size and allocation.
2. General Mandate: Shareholders approve the capital increase with the knowledge about the allocation frameworks, but not the objectives of the capital increase, and authorize the Board of Directors to finalize the new share offering and allocation. Every allocation must be disclosed in detail.

Offer newly issued shares

Subscription and payment services for newly issued shares

Share allocation under general mandate	Rights Offering (RO)	Preferential Public Offering (PPO)	Public Offering (PO)	Private Placement (PP)
Size Limit (% of paid-up capital as of the date of the Board of Directors' resolution on capital increase)	Not over 30%	Not over 20%	Not over 20%	Not over 10%
	Total additional paid-up capital not over 30% (PO and PP not over 20%)			
Offering price	Not specified		Must not be below the market price according to the SEC regulation	
Allocation period	No later than the next Annual General Meeting (AGM) or the date the law requires to hold the next AGM, whichever comes first			
Type of securities	Common shares / preferred shares / TSR**		Common shares / preferred shares	

Register increase in paid-up capital and report share allocation results

➤ **Within 14 days\***

List newly issued shares on SET

➤ **Within 30 days\***

Report utilization of proceeds from capital increase

➤ **Every 6 calendar months (within 30 days from the end of June and December)**

\* From the last subscription and payment date  
\*\* Transferable Subscription Rights: TSR



MORE INFO. IN THAI



MORE INFO. IN ENGLISH

APRIL

SUN	MON	TUE	WED	THU	FRI	SAT
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6	7	8	9	10	11	12
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20	21	22	23	24	25	26
27	28	29	30			

# 05 | MAY 2025

JUNE

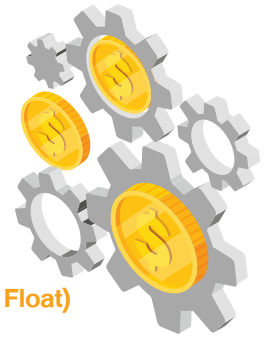
SUN	MON	TUE	WED	THU	FRI	SAT
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
				1  National Labour Day	2	3
4  Coronation Day	5  Substitution for Coronation Day	6	7	8	9  Royal Ploughing Day	10
11  Visakha Bucha Day	12  Substitution for Visakha Bucha Day	13	14  Report on the distribution of strategic shareholders	15  Reviewed Q1 financial statements	16	17
18	19	20	21	22	23	24
25	26  TFEX : Last Trading Day Japanese Rubber Futures	27	28	29  TFEX : Last Trading Day SET50 Futures & Options, USD Futures, EUR Futures, JPY Futures, RSS3 & RSS3D Futures	30	31

NOTE: \_\_\_\_\_  
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# Maintaining the Listing Status



- Par value  $\geq$  THB 0.50
- Directors, management and controlling parties without prohibited qualifications
- Having qualified Chief Financial Officer and Chief Accountant
- Having Chairman and Managing Director, or equivalent positions in other names, not being the same person
- At least 3 audit committee members and one-third of directors being independent directors (at least 3 independent directors)
- Having SEC-approved auditor
- Having an internal control system as required by the SEC
- Having no conflict of interests
- Free float  $\geq$  150 shareholders and holding shares  $\geq$  15% of paid-up capital
- Providing provident fund according to the law
- In case of a holding company: must hold shares in  $\geq$  1 profit-making subsidiaries engaged in core business. In case of subsidiary established under foreign laws: must have directors residing in Thailand. A holding company must not have characteristics as an investment company.\*
- Designating the Exchange or a third person approved by the Exchange to act as its listed securities registrar
- Do not have characteristics as an investment company\*

## Share distribution of minority shareholders of listed company (Free Float)

Minority shareholders refer to non-strategic shareholders who hold common shares. Strategic shareholders consist of:

1

Directors, Managing Director or the top four executives after managing director level, including all those whose positions are equivalent to the fourth highest-level executives, and connected and related persons

2

Shareholders holding shares  $>$  5% of the paid-up capital, including related persons

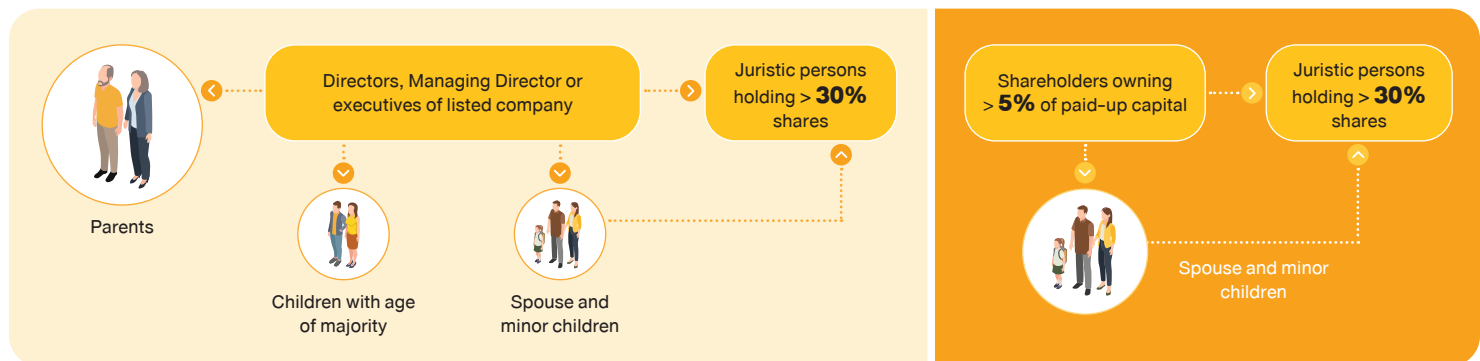
3

Persons with controlling power

\* Investment company means investments in securities, derivatives or digital asset at a collective total exceeding 40% of total assets as per the most recent financial statements or the consolidated financial statements.



## Guidelines for consideration of connected and related persons



MORE INFO. IN THAI



MORE INFO. IN ENGLISH

MAY

SUN	MON	TUE	WED	THU	FRI	SAT
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4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
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# 06 | JUNE 2025

JULY

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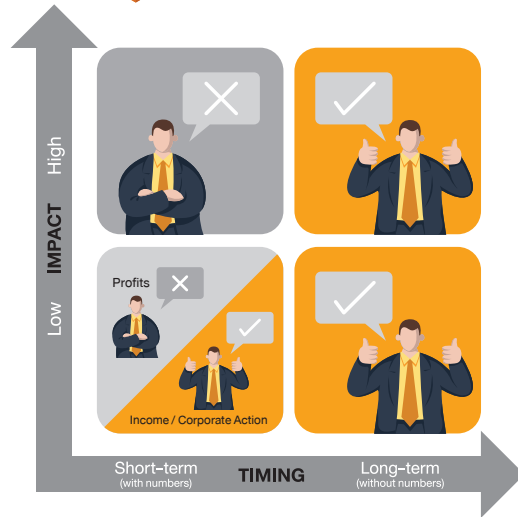
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2  Additional special holiday (added)	3  H.M. Queen Suthida Bajrasudhabimalalakshana's Birthday	4	5	6	7
8	9	10  🏠	11	12	13	14
15	16	17	18  TFEX : Last Trading Day Interest Rate Futures	19  🏠	20	21
22	23	24  TFEX : Last Trading Day Japanese Rubber Futures	25  🏠	26	27  TFEX : Last Trading Day SET50 Futures & Options, Single Stock Futures, Sector Futures, Gold Online Futures, Gold Futures, Gold-D, Silver Online Futures, USD Futures, EUR Futures, JPY Futures, EUR/USD Futures, USD/JPY Futures, RSS3 & RSS3D Futures	28
29	30					

NOTE: \_\_\_\_\_  
 \_\_\_\_\_  
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# Information Disclosure of Listed Companies

## Guidelines for Executive Interview



IMPACT
Significant change
Unpredictable
Inconsistent with circumstances



<b>Must disclose</b>	<p>According to law / regulatory requirements such as financial statements, material events which can impact securities prices and investment decisions, e.g. acquisition / disposition of assets, capital increase / decrease and dividend payment / omitted dividend payment, etc.</p>
<b>Should disclose</b>	<p>When information is incorrect / inaccurate / expected to affect securities prices, such as:</p> <ul style="list-style-type: none"> <li>Rumor / news from third parties</li> <li>Misleading information</li> <li>Wrong analysis report</li> </ul>
<b>Can choose to disclose</b>	<p>Information does not have immediate impact on securities prices, but listed companies must be held responsible if such information is disclosed. This set of information includes:</p> <ul style="list-style-type: none"> <li>Estimated annual financial statements via SET system</li> <li>Long-term income (more than 6 months)</li> <li>Industry trend and direction</li> <li>Quantitative figures (non-monetary numbers)</li> </ul>
<b>Not disclose</b>	<p>Information which affects securities prices, such as:</p> <ul style="list-style-type: none"> <li>Operating results for each quarter or periods close to SET disclosure deadline</li> <li>Opinions influencing securities prices</li> <li>Unclear or uncertain information</li> </ul>

### Key Principles

1. Information must be accurate, factual, unambiguous, and unexaggerated.
2. Information is adequately summarized for investment decisions.
3. The disclosure must be sufficient and timely for decision-making. Investors must have equitable access to information.
4. Information must be mainly disclosed through SET system to ensure thorough dissemination and equal access.



JUNE

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29	30					

# 07 | JULY 2025

AUGUST

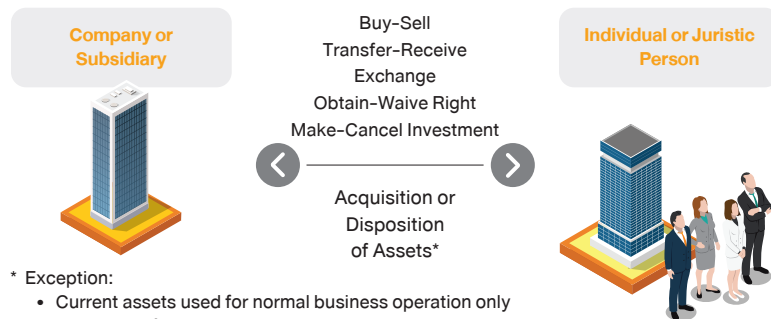
SUN	MON	TUE	WED	THU	FRI	SAT
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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		1	2	3 	4	5
6	7	8	9	10  Asarnha Bucha Day	11  Buddhist Lent Day	12
13	14	15	16	17	18 	19
20	21	22	23	24  TFEX : Last Trading Day Japanese Rubber Futures	25 	26
27	28 H.M. King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua's Birthday	29	30 Report of the utilization of capital increase TFEX : Last Trading Day SET50 Futures & Options, USD Futures, EUR Futures, JPY Futures, RSS3 & RSS3D Futures	31		

NOTE: \_\_\_\_\_  
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# Acquisition or Disposition of Assets



\* Exception:

- Current assets used for normal business operation only
- Investment for liquidity management

## Combination

- May combine transactions that have been separated intentionally
- Transactions made during 6 months prior to this last transaction, except for transaction which has already been approved by the shareholders' meeting
- Transactions related to takeover or merger of businesses

## Backdoor Listing

- Companies or subsidiaries acquire assets of other companies and
  - (1) Transaction size  $\geq 100\%$  or
  - (2) Transfer controlling power to other companies or
  - (3) A merger that causes a decline in collective shareholding of listed company's existing shareholders to  $< 50\%$ , or change of controlling power
- SET may combine transactions made during the period of 12 months.

## Exception (must meet all the following conditions)

- (1) The acquired business is similar to or supports existing business.
- (2) Listed company's core business remains unchanged.
- (3) Company group remains qualified as listed company.
- (4) The Board of Directors and controlling power have no significant change.

## Listed company's process

- Disclose information immediately, appoint IFA, and obtain three-fourths majority approval from participating and voting shareholders
- File a new listing application to SET in line with the New Listing Rule

## Cash company

- Listed company or subsidiary has disposed of all or nearly all of its assets used in normal operations, resulting in all or nearly all of its assets being in the form of cash or short-term securities.

## Listed company's process

- Disclose information immediately, appoint IFA, and obtain three-fourths majority approval from participating and voting shareholders
- Submit the statement of financial position reviewed by the auditor within 30 days from the date of asset disposal
- Manage to rectify its cash company status by having appropriate business within 6 months from the date of financial position statement submission to SET

## SET's process

- SET will post CC sign for 6 months pending listed company's rectification.
- If the company fails to rectify its cash company status within 6 months, SET will announce that the securities are subject to delisting, and post NC and SP (suspension) signs.



## Calculation of transaction size (x)

Use every calculation methodology that is applicable and select the highest value as size of transaction

<b>1</b>	<b>Calculation based on NTA** (%)</b>	$= \frac{\text{Proportion of equity holding (increase / decrease) x NTA** of investee company x 100}}{\text{NTA** of the listed company}}$
<b>2</b>	<b>Calculation based on total value of consideration paid or received (%)</b>	$= \frac{\text{Value of transaction paid or received x 100}}{\text{Total assets of listed company}}$
<b>3</b>	<b>Calculation based on net operating profit (%)</b>	$= \frac{\text{Shareholding ratio (increase / decrease) x Net operating profits of investee company x 100}}{\text{Net operating profit of listed company}}$
<b>4</b>	<b>Calculation based on value of equity share (%)</b>	$= \frac{\text{Shares issued for the payment of assets x 100}}{\text{Issued and paid-up shares of the listed company}}$

\*\* Net Tangible Asset (NTA): Total assets minus intangible assets, such as goodwill and deferred expenses, total liabilities and non-controlling interests.

## Procedures based on transaction size (x) the maximum percentage derived from the 1<sup>st</sup> - 4<sup>th</sup> methodologies

X < 15%	15% ≤ X < 50%	50% ≤ X < 100%	X ≥ 100%
<ul style="list-style-type: none"> <li>• Not required to notify SET</li> <li>• Required to notify SET if securities are issued</li> </ul>	<ul style="list-style-type: none"> <li>• Notify SET</li> <li>• Send a circular notice to shareholders within 21 days from the date of disclosure to SET</li> </ul>	<ul style="list-style-type: none"> <li>• Notify SET</li> <li>• Appoint IFA</li> <li>• Seek approval from shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Notify SET</li> <li>• Appoint IFA</li> <li>• Seek approval from shareholders</li> <li>• Seek approval from SET (Backdoor Listing)</li> </ul>

**Note:** The SEC is currently revising the regulations to cover other types of material transactions, such as leases, hire purchases, and financial assistance beyond a company's normal business operations. These revisions aim to provide greater clarity and alignment with the current business practices of listed companies. Key updates include exemptions for intra-group transactions and improvements in the methods for calculating and aggregating transaction sizes. Additional measures will also be introduced to protect investors, such as requiring progress reports and granting shareholders veto rights in certain cases. The new regulations are expected to take effect in 2025, with communication and training provided to listed companies in advance.



MORE INFO. IN THAI



MORE INFO. IN ENGLISH




JULY

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27	28	29	30	31		

# 08 | AUGUST 2025

SEPTEMBER

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21	22	23	24	25	26	27
28	29	30				

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1	2 
3	4	5	6	7	8	9 
10	11 Additional special holiday (added)	12 H.M. Queen Sirikit The Queen Mother's Birthday / Mother's Day	13	14 Reviewed Q2 financial statements	15	16
17 	18	19	20	21	22	23 
24	25	26	27	28	29	30
31 	TFEX : Last Trading Day Japanese Rubber Futures			TFEX : Last Trading Day SET50 Futures & Options, Gold Futures, USD Futures, EUR Futures, JPY Futures, RSS3 & RSS3D Futures		

NOTE: \_\_\_\_\_  
 \_\_\_\_\_  
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# Connected Transactions

Transactions made by a listed company or its subsidiary with a connected person of the listed company



## Connected person refers to:

- 1) Directors, executives, major shareholders, controlling persons, or persons to be nominated for the positions of director, executive, or controlling person, as well as their related persons and close relatives
- 2) Any juristic person with major shareholder or control person according to 1)
- 3) Any person whose actions can be identified as proxy or under the influence of 1) and 2)
- 4) Director of a juristic person with controlling power over the company
- 5) Spouse, underage child or adopted underage child of the director in 4)
- 6) A juristic person under the controlling power of the person in 4) or 5)
- 7) Nominee: Any person taking action under the perception or agreement that if such action is to bring financial benefit to the person, the following persons to also gain similar benefit: the company's directors, the company's executives, the company's control persons, the directors of the juristic person with controlling power over the company including their spouse and their children or adopted children under the age of majority.

## Exempted transactions

- 1) Connected transactions between the listed company and its subsidiary, or between a subsidiary and a subsidiary, in which the connected persons hold no more than 10% shares
- 2) Issuance of new securities to connected persons according to related regulations
- 3) Transactions with juristic person of which management team is comprised of representative appointed by the listed company or the subsidiary in its capacity as a shareholder
- 4) Transactions that are fair and do not constitute a benefit transfer



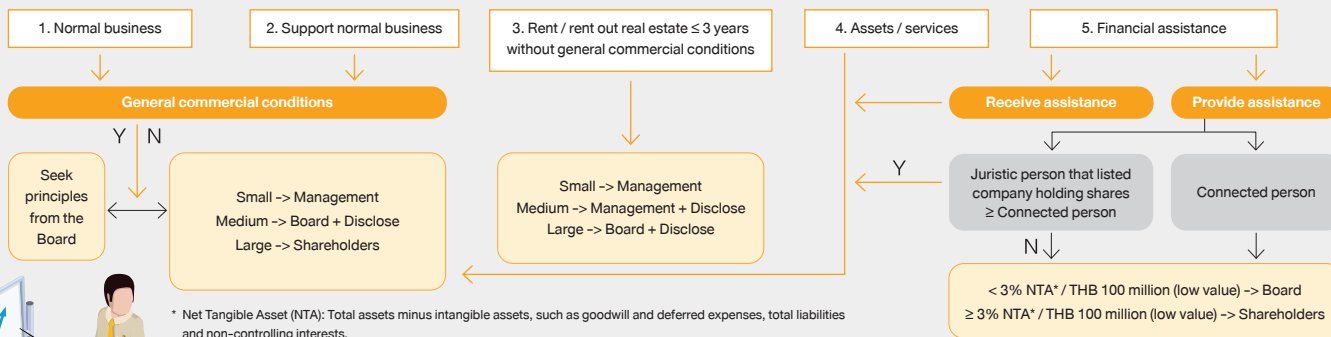
## Calculation of the transaction size (whichever is higher)

Small :  $\leq$  THB 1 million /  $\leq$  0.03% NTA\*

Medium : THB 1 million  $<$  x  $<$  THB 20 million /  
0.03%  $<$  x  $<$  3% NTA\*

Large :  $\geq$  THB 20 million /  $\geq$  3% NTA\*

## Types and procedures of connected transactions



**Note :** The SEC is currently revising the regulations to provide greater clarity and alignment with the current business practices of listed companies. Key updates include granting boards of directors the authority to set general commercial conditions for all types of connected transactions and improving the methods for calculating and aggregating transaction sizes. Additional measures to protect investors will be introduced, such as requiring progress reports on transactions and granting shareholders veto rights in certain cases. The new regulations are expected to take effect in 2025, with communication and training provided to listed companies in advance.



MORE INFO. IN THAI



MORE INFO. IN ENGLISH

AUGUST

SUN	MON	TUE	WED	THU	FRI	SAT
					1	2
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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

# 09 | SEPTEMBER 2025

OCTOBER

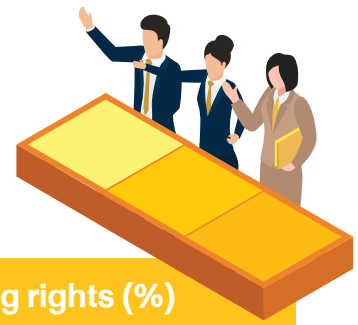
SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1  <small>Half-year audited financial statements (financial institutions)</small>	2	3	4	5	6
7	8  <small>📍</small>	9	10	11	12	13
14	15  <small>📍</small>	16	17  <small>TFXE : Last Trading Day Interest Rate Futures</small>	18	19	20
21	22  <small>📍</small>	23	24  <small>TFXE : Last Trading Day Japanese Rubber Futures</small>	25	26	27
28	29  <small>TFXE : Last Trading Day SET50 Futures &amp; Options, Single Stock Futures, Sector Futures, Gold Online Futures, Gold-D, Silver Online Futures, USD Futures, EUR Futures, JPY Futures, EUR/USD Futures, USD/JPY Futures, RSS3 &amp; RSS3D Futures</small>	30  <small>📍</small>				

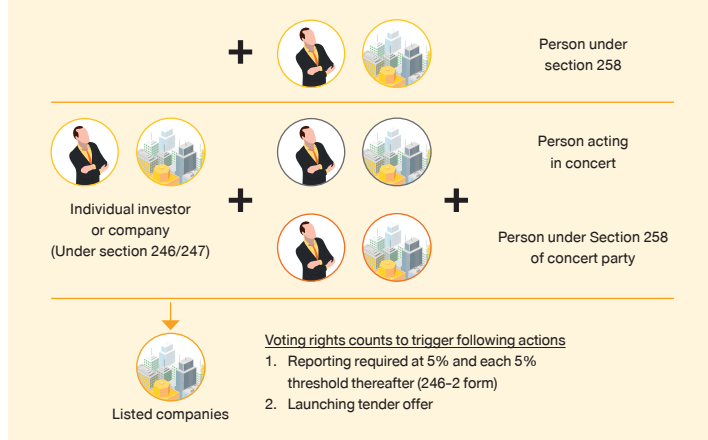
NOTE: \_\_\_\_\_  
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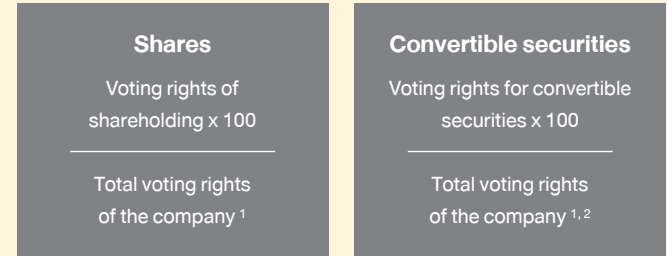
# Takeover & Tender Offer



## Calculation of shareholding (%)



## Calculation of voting rights (%)

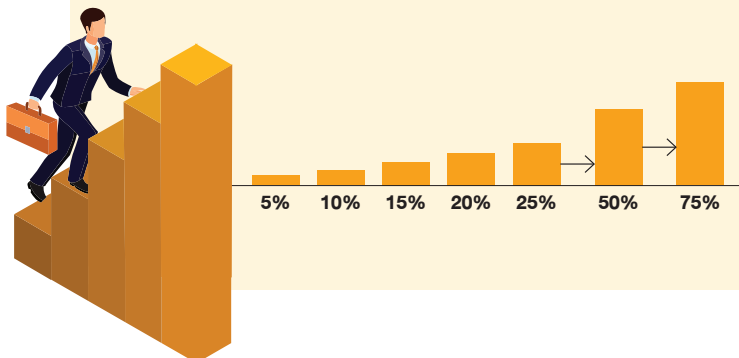


<sup>1</sup> In case of repurchased shares: total voting rights – treasury stock at the end of the month before the transaction occurs

<sup>2</sup> Current voting rights excluding shares to be derived from convertible securities

## 246-2 Form ... an alert to warn investors before the takeover

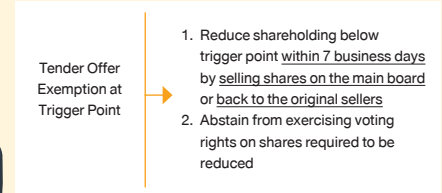
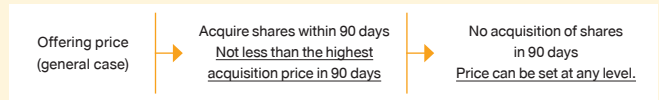
- Report to the SEC when reaching or passing every 5% of all voting rights (within 3 business days from the date of acquisition / disposition, except for the share disposal in a tender offer which must be reported within 5 business days from the end of the offer period)
- Person obliged to report must submit the 246-2 form via online system



## Takeover or holding securities to control the business When reaching trigger points:

**25% >> 50% >> 75%** of total voting rights

a tender offer must be made to provide shareholders with a fair exit option



For more information: Contact SEC or SEC Help Center (1207)



SEPTEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

# 10 | OCTOBER 2025

NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
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23	24	25	26	27	28	29
30						

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
			1	2	3	4
5	6	7 	8	9	10	11
		End of Buddhist Lent Day				
12	13 H.M. King Bhumibol Adulyadej The Great Memorial Day	14	15 	16	17	18
19	20	21 	22	23 H.M. King Chulalongkorn The Great Memorial Day	24	25
26	27 TFEX : Last Trading Day Japanese Rubber Futures	28	29 	30 TFEX : Last Trading Day SET50 Futures & Options, Gold Futures, USD Futures, EUR Futures, JPY Futures, RSS3 & RSS3D Futures	31	

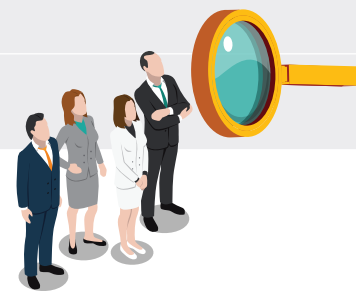
NOTE: \_\_\_\_\_  
 \_\_\_\_\_  
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# Independent Director (ID) and Audit Committee (AC)

## Composition of the Board of Directors

ID	: $\geq$ one-third of total directors but not less than 3 members
AC	: $\geq$ 3 members (at least 1 member with qualified knowledge and experience to review the reliability of financial statements)



## Action when there is any change on AC

Types	Submission via SETLink	
	News disclosed to investors	Report to SET
Appointment	<p>✓</p> <p>Disclose with the form to report on name of members and scope of work of the AC (F24-1) within 3 business days from the appointment date</p>	<p>✓</p> <p>Submit certificate and biography of the AC Member (F24-2) within 7 business days from the appointment date</p>
Resignation	<p>✓</p> <p>Disclose immediately and specify the reason of resignation, in case of premature resignation</p>	<p>–</p>

## Key qualifications of AC

- **Having qualifications of an independent director, such as:**
  - Holding no more than 1% of total shares including the shareholding of related persons
  - Not currently being or having been the company's executive director, worker, employee, salaried consultant, or control person in the past two years
  - Not related by blood or by legal registration with other directors, executives, major shareholders, controlling parties
  - Not currently having or having had a business relationship with the company in the past two years
  - Not currently being or having been the company's auditor in the past two years
  - Not currently providing or having provided professional services with a fee of more than THB 2 million per year during the past two years
  - Not being representative of the company's directors, major shareholders, shareholders related to major shareholders
  - Not operating similar business and competing with the company or its subsidiary
- **Not being the director authorized by the Board of Directors to make decisions of the company's operation**
- **Not being the director of the parent company, subsidiary, or same-level subsidiary, particularly in the case of listed companies**



MORE INFO. IN THAI



MORE INFO. IN ENGLISH

OCTOBER

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

# 11 | NOVEMBER 2025

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3	4	5	6	7	8
9	10	11	12	13	14 <small>Reviewed Q3 financial statements</small>	15
16	17	18	19	20	21 <small>TFEX : Last Trading Day Japanese Rubber Futures</small>	22
23	24	25	26	27	28	29
30				31 <small>TFEX : Last Trading Day SET50 Futures &amp; Options, USD Futures, EUR Futures, JPY Futures, RSS3 &amp; RSS3D Futures</small>		

NOTE: \_\_\_\_\_  
 \_\_\_\_\_  
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# Share Repurchase for Financial Management



## Report on buying / selling of repurchased shares

- Buy / sell in SET (AOM): by 9.00 a.m. of the next business day following the date of buying / selling repurchased shares
- General offer: within 5 business days from the completion date of buying / selling of repurchased shares
- Sell to RO, ESOP: within 5 business days from the date of selling repurchased shares

## Disclose the Board of Directors' resolution regarding share repurchase project\*

(≥ 3 days prior to the starting date of share repurchase)



- In case the repurchase amount not over 10% and specified in the company's articles of association\*\*
- Listed company eligible for share repurchase must have retained earnings on the separate financial statements, excess liquidity, and free float as required.

Buy on SET (AOM)  
Repurchase not exceeding 10%

Buy via a general offer

Submit repurchase offer to shareholders and SET

Starting date

At least 10 days

- Buying on SET (AOM): when completely repurchased at specified amount, but not exceeding 6 months
- General offer: at least 10 days but not exceeding 20 days

Completion date of share repurchase (the completion of project)

A new treasury stock program may commence six months after the completion date of the previous program

Complete selling within 3 years from the completion date of repurchase. If the shares are not sold out, a capital reduction must be made by writing off the unsold repurchased shares and disclose information to SET when the registration of the capital change is completed.

After 3 months

Disclose board resolution on selling repurchased shares\* (≥ 3 days prior to the start date of selling the repurchased shares)

Starting date for selling the repurchased shares



## Tips

- Repurchased shares shall not be counted towards a quorum at shareholders' meetings, shall not be eligible to vote, and shall not be entitled to dividends.
- The company must completely sell repurchased shares before issuing new shares (capital increase).



MORE INFO. IN THAI



MORE INFO. IN ENGLISH



NOVEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
						1
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# 12 | DECEMBER 2025

JANUARY

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31						

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2	3	4	5 🕒 H.M. King Bhumibol Adulyadej The Great's Birthday / National Day / Father's Day	6
7	8	9	10 🕒 Constitution Day	11	12	13 🕒
14	15	16	17 🕒 TFEX : Last Trading Day Interest Rate Futures	18	19 🕒	20
21	22 🕒 TFEX : Last Trading Day Japanese Rubber Futures	23	24	25	26	27 🕒
28	29 🕒 TFEX : Last Trading Day SET50 Futures & Options, Single Stock Futures, Sector Futures, Gold Online Futures, Gold Futures, Gold-D, Silver Online Futures, USD Futures, EUR Futures, JPY Futures, EUR/USD Futures, USD/JPY Futures, RSS3 & RSS3D Futures	30	31 🕒 New Year's Eve			

NOTE: \_\_\_\_\_  
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# CALENDAR 2026

## JANUARY

SUN	MON	TUE	WED	THU	FRI	SAT
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## FEBRUARY

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## MARCH

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## APRIL

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## MAY

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## JUNE

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## JULY

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## AUGUST

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## SEPTEMBER

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## OCTOBER

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## NOVEMBER

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29	30					

## DECEMBER

SUN	MON	TUE	WED	THU	FRI	SAT
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27	28	29	30	31		

For more information, please visit our website [www.set.or.th](http://www.set.or.th) or [www.tfex.co.th](http://www.tfex.co.th)