

Market Consultation

Revision of Backdoor Listing Rules

Consultation period ends on

May 9, 2025

Part1: Proposed Amendments

The Stock Exchange of Thailand (SET) has intensified its scrutiny of qualifications for companies seeking to list on the exchange through backdoor listing. The Securities and Exchange Commission (SEC) will also participate in evaluating these companies' qualifications, and such companies will be required to organize an Opportunity Day after listing, ensuring that they meet the same standards as those of the traditional IPO process.

Currently, under the backdoor listing rules, the SET Board of Directors can exercise discretion in examining the substance of transactions to determine whether they constitute a Backdoor Listing. However, as this matter is specified in multiple clauses, SET deems it appropriate to amend the structure of the regulations while maintaining the current principles, as follows:

Current Rules	Proposal
<p>Criteria for Determining a Backdoor Listing Transaction</p> <p>SET can consider a transaction as Backdoor Listing if it meets one of the following criteria:</p> <ul style="list-style-type: none"> (1) The transaction size is greater than or equal to 100% (2) The acquisition of assets results in the transfer of control from the controlling person of the listed company to the controlling person of a non-listed company or to the owner of those assets. (3) The acquisition of assets, which is a result of a consolidation of businesses, causes the existing shareholders of the listed company owning shares comprising less than 50% of the paid-up capital of the company post-consolidation or causes the transfer of control from the existing controlling shareholders of the listed company to the controlling shareholders of the non-listed company. 	<p>To include the consideration of the substance of the transactions as one of the criteria for determining Backdoor Listing as follows:</p> <p><i>The acquisition of assets which may not meet the criteria under (1), (2), or (3), but where there are other facts indicating the intention or substance of the acquisition is deemed to qualify as a Backdoor Listing.</i></p>
<p>The Consideration of the Substance of Transactions</p> <p>SET Board of Directors may exercise discretion to determine whether a transaction constitutes a Backdoor Listing if facts appear with reasonable grounds to suspect that the intention or substance of the acquisition is an attempt to circumvent the new listing regulations.</p>	

SET invites stakeholders to provide feedback that will be beneficial to amendments to the relevant regulations. Please submit your comments and suggestions by May 9, 2025 through this channel: (<https://forms.gle/9wgo8GpJwjZxS2ZX9>).

For further inquiries, please contact the Market Supervision Policy Department via email: MarketSupervisionPolicyDepartment@set.or.th

Part 2: Questionnaires

You can respond by completing the questionnaire which can be accessed via the link
(<https://forms.gle/9wgo8GpJwjZxS2ZX9>) or complete and submit this questionnaire to
MarketSupervisionPolicyDepartment@set.or.th

1. General Information

Name-Surname _____

Company name _____ (Symbol) _____

Position _____

Contact number _____

E-mail address _____

Category of the respondent (You may choose more than one)

<input type="checkbox"/> Listed Company	<input type="checkbox"/> Individual Investor
<input type="checkbox"/> Financial Advisor	<input type="checkbox"/> Institutional Investor
<input type="checkbox"/> Legal Advisor	<input type="checkbox"/> Others (please specify)

*The Exchange will process your personal information for the purpose of Market Consultation, our policy on protection of personal data is set out in the **Privacy Notice** accessible via this link <https://www.set.or.th/th/privacy-notice>*

2. Request for Comment

Do you agree with the amendments of the structure of the regulations regarding Backdoor Listing, while maintaining the principles currently in force?

<input type="checkbox"/> Agree	
<input type="checkbox"/> Agree, but the details are otherwise.	(Please explain your reasoning)
<input type="checkbox"/> Disagree	(Please explain your reasoning)

Other suggestions:

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

.....

Please submit your comments and suggestions to MarketSupervisionPolicyDepartment@set.or.th by May 9, 2025. Your valuable inputs will contribute to the regulatory improvement process.