

Hearing Conclusion

Revision of Backdoor Listing Rules



The Stock Exchange of Thailand (“SET”) would like to express gratitude for everyone who participated in providing feedback on the market consultation for the Revision of Backdoor Listing Rules during April 25th – May 9th, 2025 via SET website. In this regard, SET would like to summarize all comments received from the total of 9 respondents, consisting of the Thai Listed Companies Association, Investment Banking Club and 7 Financial Advisory firms.

Discussion 1: Revision of Backdoor Listing Rules

Summary of the Proposed Amendment

SET has revised the Backdoor Listing rules to enhance stakeholders' understanding, 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>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.</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>	

Summary of Responses

All respondents agreed with the proposed amendments. Some suggested that guidelines or illustrative examples should be provided for considering the *substance of transactions*, including procedures for assessment, in order to ensure practical clarity and enhance transparency.