FAQ Listing Regulations (4 September 2026)

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Listing on Profit Approach

1. Consideration of Operating Results, Shareholders' Equity, and Paid-up Capital

1.1 How is operating results considered?

Answer

Items with all of the following characteristics are considered:

1) Items that are ordinarily incurred or generated by companies operating in the same business.
2) Items arising from normal operations that are recurring on a consistent basis.
3) Items that reflect the company's ability to continuously operate its core business.

Items that do not demonstrate consistent continuity or do not reflect the company's ability to continuously operate its business, such as:

1) One-time special items or non-recurring revenue.
2) New items or businesses that have only recently arisen and affect the profit qualification.
3) Significant items that do not reflect the company's ability to continuously operate its core business and affect the profit qualification.
4) Transactions with related parties that have recently arisen during the period under consideration for qualification assessment.
5) Changes in accounting estimates that have recently arisen during the period under consideration for qualification assessment and affect the profit qualification, such as a change in the estimate of an allowance for obsolete inventories resulting in a reduction in expenses.

   However, a reversal of an allowance for impairment of assets may be offset against the allowance for impairment of the same asset within the same fiscal year. Similarly, refunds of penalty may be offset against the penalties arising from the same event within the same fiscal year. The same treatment may also apply to other items of a similar nature.

1.2 Which items in the financial statement are considered in assessing net profit?

Answer

For applicants that prepare only separate financial statements	For applicants that prepare consolidated financial statements
Net profit, excluding other comprehensive income.	Net profit attributable to equity holders of the company, excluding other comprehensive income.

1.3 Which financial statement periods are considered in assessing net profit for listing?

Answer – Net profit is considered based on the audited annual financial statements and the reviewed interim financial statements for the cumulative period, including the latest audited or reviewed financial statements, as applicable, issued after obtaining IPO approval from SEC. An applicant that has met all other listing requirements, except for the free float requirement, may submit an application to SET for consideration of the ordinary shares that otherwise meet all applicable qualifications for listing.

- The applicant must continue to meet the net profit requirements prescribed by SET or mai until the date on which its ordinary shares are approved for listing.

1.4 Is shareholders' equity considered before or after the IPO?

Answer Shareholders' equity is considered after the IPO $\geq$ Baht 800 million for SET or $\geq$ Baht 100 million for mai. In addition, the applicant must also have positive shareholders' equity before the IPO.

1.5 What should an applicant do if its shareholders' equity < Baht 800 million after the IPO, resulting in non-compliance with SET requirements, but the applicant qualifies for listing on mai?

Answer The company shall submit a notification letter and a comparison of the qualifications of the company's and its securities for consideration of listing on mai.

1.6 After being listed on SET or mai, is the company required to maintain shareholders' equity at the minimum levels prescribed under the listing requirement in Baht 800 million for SET and Baht 100 million for mai?

Answer After being listed on SET or mai,

(1) If the company's shareholders' equity < 50% of paid-up capital, based on its annual or quarterly financial statements, or if the company has recorded a net loss for 3 consecutive years and shareholders' equity < 100% of paid-up capital, based on its annual financial statements, SET will post CB (Business) sign on its securities. The securities must be purchased through a Cash Balance account.

- (2) If the company's shareholders' equity < 0, based on its annual financial statements, SET will announce that the company are subject to possible delisting and will post NC (Non-Compliance) and SP (Suspension) signs.

1.7 Is paid-up capital considered before or after the IPO?

Answer Paid-up capital is considered after the IPO, based on the company's registered capital certificate issued by the Ministry of Commerce.

2. Consideration of Track Record and Same Management

2.1 How are the track record and operations under the same management considered?

Answer Track record and same management requirements must be maintained continuously until the date on which the applicant's ordinary shares are approved for listing, as follows:

Track Record SET ≥ 3 years (≥ 36 months) and mai ≥ 2 years (≥ 24 months) considered based on:

1) The continuous generation of commercial income from the core business, which is expected to continue in the future.
2) Such commercial income must arise from normal operations.
3) Business restructuring under the same ownership may be considered as continuous operations.

Same Management must have been maintained continuously for > 12 months, based on the following 2 components, each of which must have a majority:

1) Board of directors (excluding audit committee members and independent directors); and
2) Management team as defined by SEC (the first 4 executives and all other executives at the same level as the fourth-ranked executive, together with the Chief Financial Officer (CFO)).

In the case of a management restructuring for the purpose of listing, the management team under item 2) will be considered based on the Key Persons who play a significant role in the operations of the core business.

3. Consideration of Person in the Position of Manager or Equivalent Position

3.1 Who is considered to hold the position of manager or equivalent position?

Answer An applicant and a listed company shall not have the same person in the position of chairman of the board of directors and in the position of manager or equivalent thereof under any other name.

☑ "Manager" refers to the highest-ranking executive of the company. As different companies may use different names for this position, the company shall designate a person who has the highest authority and responsibility for the company's management and operations as the "Manager".

☑ If a company has more than one manager, none of such persons may serve as the chairman of the board of directors.

4. Consideration of Prohibition for Sale of Shares and Securities within a Specified Period (Silent Period)

4.1 How is the silent period considered?

Answer The number of shares and convertible securities held by directors, executives, shareholders, and related persons that are subject to prohibition for sale during the specified period shall be calculated as follows:

- **For ordinary shares (General case)**, the silent period shall be 1 year, with 50% of the restricted shares eligible for gradual sale after 6 months, as follows:
  1) 100% of the shares held by Strategic Shareholders[1/] after the IPO shall be subject to the silent period, with the total number of such shares being ≥ 30% of the paid-up capital after the IPO.
  2) If the total number of shares under item 1) is < 30% of the paid-up capital after the IPO, the company shall impose additional restrictions on shares held by other shareholders until the total number of restricted shares reaches 30% of the paid-up capital after the IPO.

- **For newly issued shares from a Rights offering (“RO”)[2/] or Convertible securities (e.g., Warrants)**, the proportion subject to the silent period shall be the same as the proportion of the existing shares subject to the silent period as of the date on which the rights are granted. Such shares or securities shall remain subject to the silent period until the applicable silent period expires.

[1/] *Strategic Shareholders as follows:*

1) *Directors, managers, or the first four persons in the management level next below the manager, all person who hold positions equivalent to the 4th persons in the management level including related persons and persons related by blood, marriage, or registration under laws of the said persons.*
2) *Shareholders > 5% of paid-up capital including related persons*
3) *Controlling person*

[2/] *Newly issued shares from a Rights offering (“RO”) shall include shares distributed as stock dividends and Preferential public offering (“PPO”), as these are newly issued shares received by shareholders after listing.*

Calculation of shares from RO or Convertible securities subject to the silent period

Silent period ratio x Number of RO shares or Convertible securities allocated

$$\text{Silent period ratio for an individual} = \frac{\text{Number of the individual's shares subject to the silent period}}{\text{Total number of the individual's shares}}$$

Example 1: Calculation of shares subject to the silent period

Shareholders	Before IPO	IPO	After IPO	Number of shares subject to the silent period
Mr. A (Director)	300 million shares	10 million shares	310 million shares	☑ 310 million shares
Mr. B (Director)	230 million shares		230 million shares	☑ 230 million shares
Fund C (Shareholder > 5%)	200 million shares		- (Disclose in the filing that all shares will be sold on the 1st trading day.)	
Mr. D (Minority Shareholder)	20 million shares		20 million shares	
Public		240 million shares	440 million shares	
Total	750 million shares	250 million shares	1,000 million shares	**540 million shares (54% Paid-up after IPO)**
After 6 months: 270 million shares, or 50% of the shares subject to the silent period, are released.				

Example 2: Calculation of shares subject to the silent period (Case: Strategic shareholders hold < 30% of the Paid-up capital after IPO)

Shareholders	Before IPO	IPO	After IPO	Number of shares subject to the silent period
Mr. A (Director)	250 million shares		250 million shares	☑ 250 million shares
Mr. B (Director)	40 million shares		40 million shares	☑ 40 million shares
15 Other shareholders (Minority shareholder)	460 million shares		460 million shares	☑ 10 million shares*
Public		250 million shares	250 million shares	
Total	750 million shares	250 million shares	1,000 million shares	**300 million shares (30% Paid-up after IPO)**
After 6 months: 150 million shares, or 50% of the shares subject to the silent period, are released.				

** The company may impose additional restrictions on the sale of shares held by one or more shareholders, as it deems appropriate, so that the total shares subject to the silent period equal 30% of the paid-up capital after IPO.*

Example 3: Calculation of warrants subject to the silent period

Shareholders subject to the silent period	Total shares after IPO (1st trading day : Feb 1, 2026)	Number of shares subject to the silent period (After 6 months: Aug 1, 2026)*	Number of warrants allocated	Number of warrants subject to the silent period
Mr. A (Director)	200 million shares (All shares are subject to silent period)	100 million shares	100,000 units	☑ 100/200 x 100,000 = 50,000 units
Mr. B (Director)	100 million shares (All shares are subject to silent period)	50 million shares	50,000 units	☑ 50/100 x 50,000 = 25,000 units
Mr. C	50 million shares		25,000 units	
Other executives	40 million shares		20,000 units	
Public	610 million shares		305,000 units	
Total	1,000 million shares	150 million shares	500,000 units	**75,000 units**

** After 6 months, 50% can be gradually sold.*

Example 4: Calculation of RO Subject to the Silent Period

Shareholders subject to the silent period	Total shares after IPO (1st trading day : Feb 1, 2026)	Number of shares subject to the silent period (After 6 months: Aug 1, 2026)*	Number of RO allocated	Number of RO subject to the silent period
Mr. A (Director)	200 million shares (All shares are subject to silent period)	100 million shares	20 million shares	☑ 100/200 x 20 = 10 million shares
Mr. B (Director)	150 million shares (All shares are subject to silent period)	75 million shares	15 million shares	☑ 75/150 x 15 = 7.5 million shares
Mr. C (Director)	100 million shares (All shares are subject to silent period)	50 million shares	10 million shares	☑ 50/100 x 10 = 5 million shares
Public	550 million shares		55 million shares	
Total	1,000 million shares	225 million shares	100 million shares	**22.5 million shares**

4.2 What supporting documents are considered in determining persons subject to the silent period?

Answer The company is required to submit a Shareholder's Certificate and a Certification of Controlling Person form (if any), together with the following supporting documents:

Documents (Duly Signed and Certified as True and Correct)	Minor	Juristic person of Thai nationality	Juristic Persons of non-Thai nationality *
1) Copy of the certification document (< 1 year prior to the document submission date)		/	/
2) Copy of the identity cards or alien identification cards or passports of the authorized persons or original identity card of the minor's legal representative (as applicable)	/	/	/

Documents (Duly Signed and Certified as True and Correct)	Minor	Juristic person of Thai nationality	Juristic Persons of non-Thai nationality *
3) Copy of the minor's birth certificate or copy of the house registration containing the name of the minor certified true and correct by the minor's legal representative	/		
4) Copy of the document certifying the names of authorized directors of the juristic person together with the conditions or powers in relation to the signing of documents and the location of the head office issued by the officer of the juristic person or the competent government agency of the country where the juristic person has domicile			/

** In case the documents are prepared or certified true and correct in a foreign country, the following actions shall be taken:*

(1) The notary public officer or any other competent agency in the country where such documents are prepared or certified true and correct shall certify the signature of the document preparer or certifier (The certification of documents shall not be taken ≤ 1 year before the date of the submission of the application to the registrar)

(2) The officer of the Embassy of Thailand or the Consul of Thailand in the country where such documents are prepared or certified true and correct shall certify the signature and seal of the notary public officer or any other agency which takes the actions under (1) (The certification of documents shall not be taken ≤ 1 year before the date of the submission of the application to the registrar)

Note: Documents prepared in a foreign language other than English shall be translated at least into English and certified as a true and accurate translation by the translator

4.3 If the terms and conditions of a convertible securities, such as an ESOPs or warrants, prohibit their transfer or allow them to be exercised after the silent period, are such securities still subject to the silent period?

Answer Yes. The securities shall still be subject to the silent period and deposited with Thailand Securities Depository (TSD), as the terms and conditions of the securities may subsequently be amended. For example, to allow the securities to be exercised within 1 year.

4.4 For determining free float, if a custodian (a person responsible for safekeeping assets and carrying out activities relating to such assets as assigned by the beneficial owner) holds > 5% of the paid-up capital, can such shares be counted as free float?

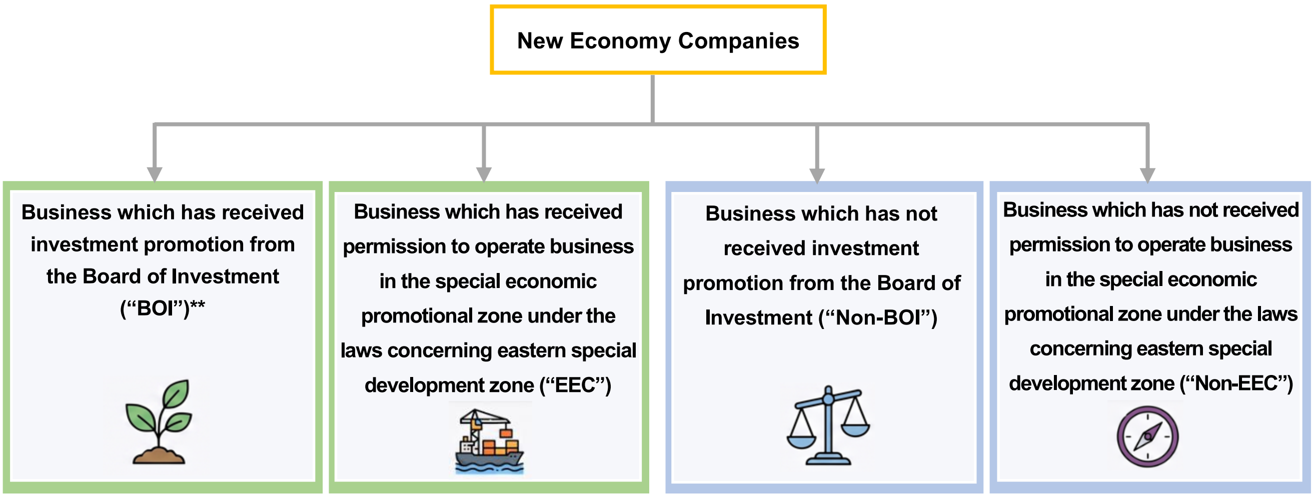
Answer Yes. Such shares can be counted as free float, provided that the company has verified with the custodian and confirmed that no individual shareholder holds > 5% of the paid-up capital, taking into account the shareholder's aggregate shareholding. Additionally, the company must submit supporting evidence of such verification to SET and disclose the relevant information in the information memorandum.

Listing on Market Capitalization Approach

1. Consideration of the Qualifications of the Applicant

1.1 What type of companies are eligible for listing on the Exchange according to the criteria for listing ordinary shares for companies operating in prescribed industries ("New Economy companies")* ?

<u>Answer</u> New Economy companies, as illustrated in the diagram below, operate in designated industries, focusing on the use of advanced technology or innovation in their core business, and meet the requirements for listing. The use of technology or innovation in business operations covers both internal business operations (whether developed in-house, outsourced, or acquired) and the design or development of products or services for sale or provision to external parties.



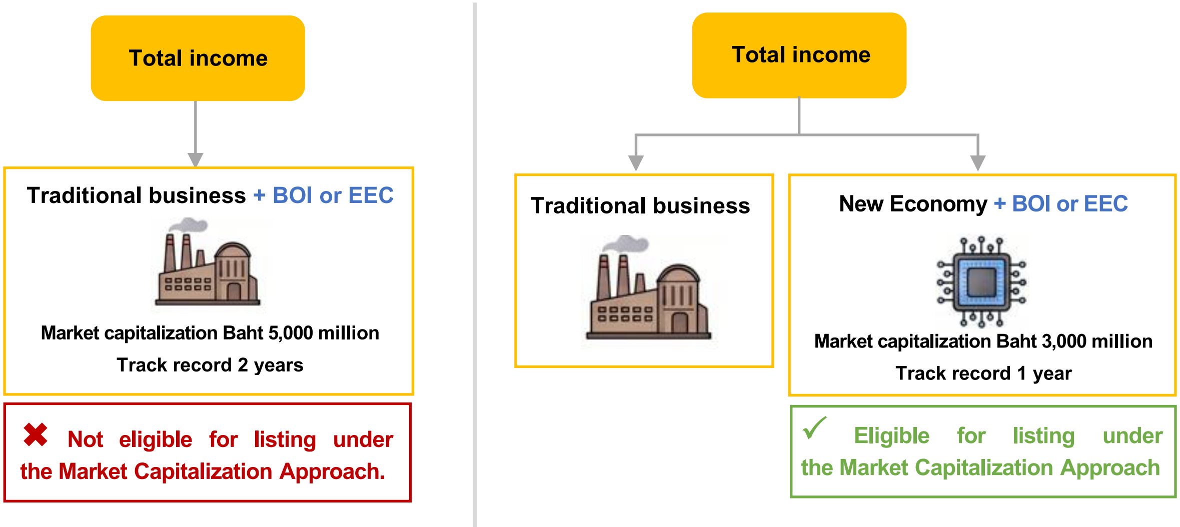
** New Economy companies as specified in the Notification of the Board of Governors of the Stock Exchange of Thailand Re: The regulations of listing ordinary shares in the Stock Exchange of Thailand (SET) by Market Capitalization Test for Target group of industries*

*** The Company can check the types of businesses eligible for investment promotion by the BOI under the New Economy criteria at www.set.or.th, under "Rules and Regulations" "Issuers" "Simplified Regulations"*

1.2 Can a company obtaining investment promotion from BOI or EEC be listed in the Exchange in all circumstances?

<u>Answer</u> Not under all circumstances. The company must operate business in New Economy and possess the qualifications pursuant to the rules on listing.

<u>Example</u>



2. Consideration of Track Record and Other Qualifications

2.1 How are the Track Record and operating results prior to submitting the application considered for New Economy companies applying for listing on SET and mai?

Answer The Applicant engaged in general business must meet the following key qualifications:

Qualifications	SET	mai
Market capitalization	BOI / EEC*: ≥ Baht 3,000 million Non-BOI / Non-EEC: ≥ Baht 5,000 million	BOI / EEC*: ≥ Baht 1,000 million Non-BOI / Non-EEC: > Baht 1,500 million
Track record	BOI / EEC*: ≥ 1 year Non-BOI / Non-EEC: ≥ 2 years	
Operating results	• Income from New Economy business as core business, and • Account for ≥ 30% of operating income in the latest fiscal year. Such operating income must continue until the date on which the Company's ordinary shares are approved for listing.	

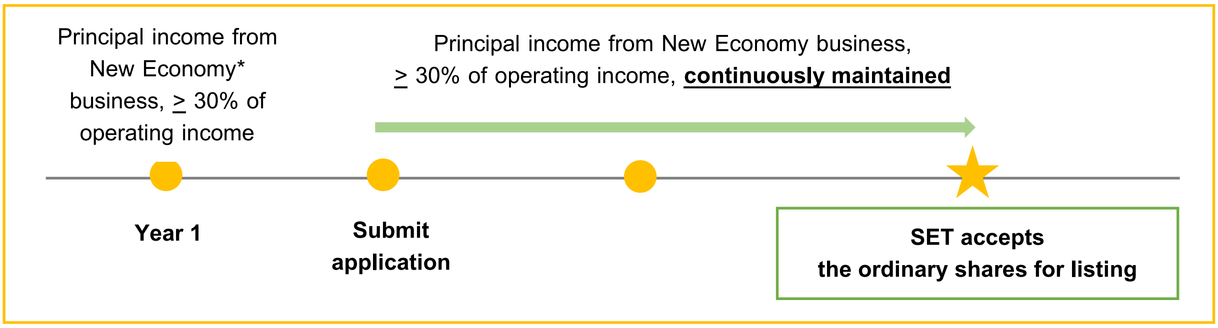
** The company must generate commercial income from a New Economy business that has received BOI/EEC benefits, and such operating income must continue until the date on which the Company's ordinary shares are approved for listing.*

For applicants other than those specified above, the following additional requirements shall apply:

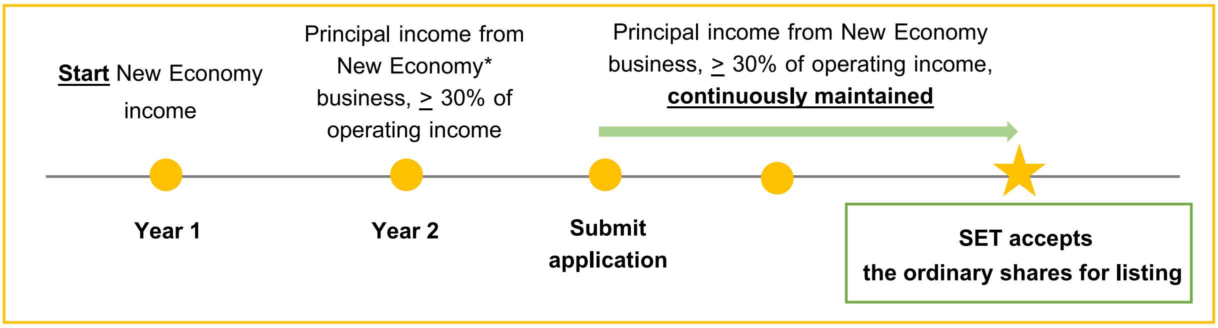
☑ Holding Company : The applicant must have held, for at least 3 years from the 1st trading date on the Exchange, at least one subsidiary that operates a New Economy business as its core business as of the application date. Such subsidiary must not be a listed company, and the applicant must demonstrate that it has control over or management authority over such subsidiary in accordance with its shareholding proportion.

☑ Foreign Company : Eligible for listing on SET only.

Example 1 : Consideration of Track Record for New Economy Companies Receiving BOI / EEC



Example 2 : Consideration of Track Record for New Economy Companies Non-BOI / Non-EEC



** Consideration of principal operating income from New Economy business refers to the business generating the highest proportion of income.*

2.2 Company A has two businesses: Digital technology and next-generation automotive, with a market capitalization of Baht 3,500 million. Can it rely on the BOI promotion granted to its next-generation automotive business to apply for listing on SET? If so, how?

New Economy business	Track record	BOI-promoted	Commercial income
Digital technology business	2 years	x	/
Next-generation automotive business	1 year	/	x

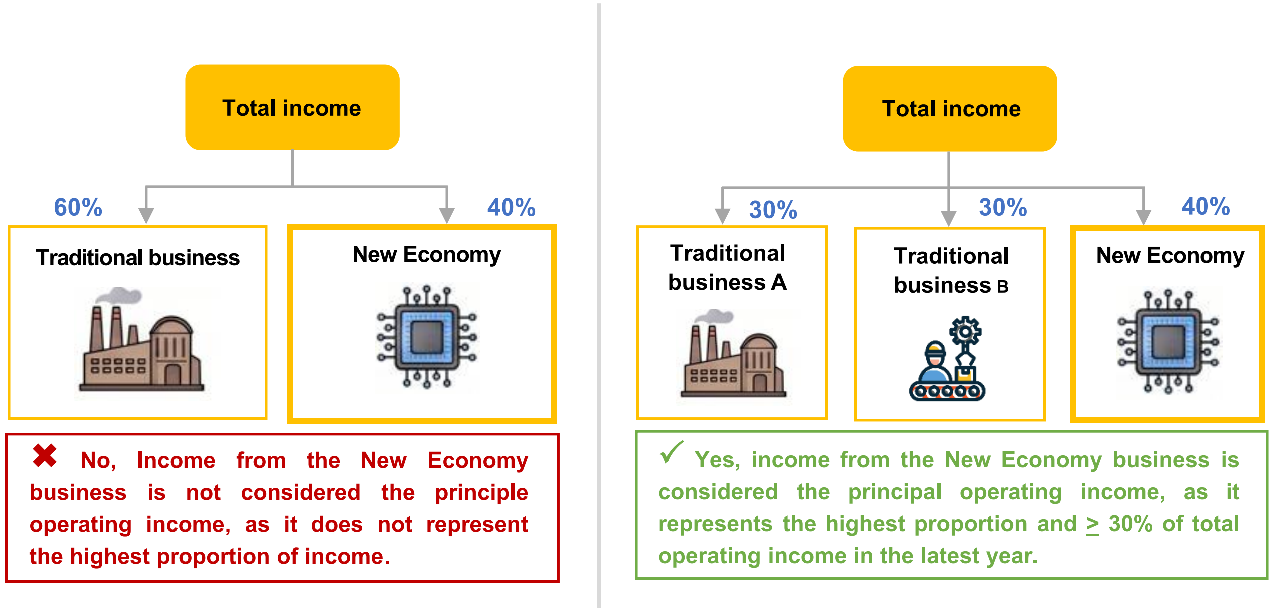
Answer ☒ **Not eligible for listing on SET**: The next-generation automotive business has received BOI promotion but has not yet generated commercial income.

☑ **Eligible for listing on mai**: The Digital technology business satisfies the requirements for a Non-BOI New Economy company, with a Market capitalization of more than Baht 1,500 million, a 2-year of track record, and income from the New Economy business as the primary source of operating income.

2.3 How is the primary source of operating income from the New Economy business considered?

Answer Income from the New Economy business must represent the highest proportion and account for ≥ 30% of total operating income in the latest audited year. In this regard, SET may consider other factors that demonstrate that such business will be the company's core business. On this basis, income from businesses that are related to or support one another may be combined and considered as income from a single business.

Example



2.4 A New Economy company has a 2-year track record as shown in the table below. Is it eligible for listing? If so, how?

	% New Economy business income ratio
Year 1	< 30% of operating income
Year 2	≥ 30% of operating income

Answer Yes. As income from the New Economy business accounted for ≥ 30% of operating income in Year 2 (the latest year).

2.5 In an event a company operates several unrelated businesses within the New Economy, how will consideration with regard to the income from the operation of business in the New Economy be undertaken?

Answer Consideration will be undertaken with regard to the operating income of each business separately, whereby the operating income in the latest year for at least 1 business shall constitute the principal source of operating income and account for ≥ 30% of total operating income in the latest year.

2.6 How is income generated from the use of technology or innovation to enhance traditional business operations considered as income from a New Economy business?

Answer In an event, technology or innovation is employed to develop, improve or enhance the potential of the company's business operation such as increasing the efficiency of the overall products and services or manufacturing process and such constitutes a part of related business operation, the income from the operation of business in its traditional form may be combined together with the income from the operation of business in the prescribed industry, for example, if the company engages in traditional agriculture and subsequently expands the business to cover manufacturing or provision of machinery or modern agricultural equipment in order to enhance the potential of its business operation, the income from the operation of traditional agriculture business may be considered as income from the operation of business in the prescribed industries.

2.7 What should a company do if it is uncertain whether its business qualifies as a New Economy business?

Answer The company may seek a preliminary consultation with SET by preparing the Self-Assessment of the operation of business in the prescribed industries, containing the minimum information as prescribed by SET.

3. Disclosure of Information on the Operation of Business in the Prescribed Industries

3.1 In case the company operates its core business in the New Economy as of the date of the submission of application, how must the company disclose information on the operation of business in the New Economy and how must the company disclose such information after listing?

Answer

1) Disclosure of information in the filing

Purpose of fund raising
Clearly specify the use of proceeds and its objectives.

Sufficiency of revolving fund for the operation within the next 12 months
such as the liquidity ratio, cash flows from operating activities, future liabilities etc.

Assessment of the operation of business in the prescribed industry form (Self-Assessment)

2) Disclosure of information after listing

Sufficiency of revolving fund
such as the liquidity ratio, cash flows from operating activities, future liabilities etc., which is to be disclosed within the same day as the due date for the submission of the financial statements for a consecutive period of 4 quarters from the date the trading of the shares in the Exchange commences.

Arrange meetings to present and clarify any information regarding business and operating results
2 times per year for a consecutive period of 3 years from the date the trading of the shares commences.

4. Consideration of Prohibition for Sale of Shares and Securities within a Specified Period (Silent Period)

4.1 How is the silent period considered?

Answer The number of shares and convertible securities subject to prohibition for sale shall be considered in the same as specified in section 4.1 of the Profit Approach above. However, the silent period shall be 2 years from the 1st trading date of the shares on the Exchange, with 25% of the securities subject to the silent period eligible for gradually sell every 6 months.

Transfer of Listing

1. Preparation of Information for Market Transfer

1.1 In case the company wishes to request to change the market, what information must the company prepare to be used to support the consideration?

Answer

<table>
<tr><th>Information / Qualifications</th><th>Profit test</th><th>Market capitalization</th></tr>
<tr><td>1) An appointed financial advisor (FA) is jointly involved in preparing the application</td><td>✗</td><td>✓</td></tr>
<tr><td>2) Checklist of listing requirements which demonstrates that the company possesses all the qualifications prescribed</td><td>✓</td><td>✓</td></tr>
<tr><td>3) Assessment of the operation of business in the prescribed industry form (Self-Assessment)</td><td>✗</td><td>✓*</td></tr>
<tr><td>4) Distribution of minority shareholders (Free Float)</td><td colspan="2">Comply with the requirements for maintaining listed company status</td></tr>
</table>

** The following information shall also be considered:*

- *Sufficiency of revolving fund for the operation within the next 12 months such as the liquidity ratio, cashflows from operating activities, future liabilities etc.*
- *In an event the company raises fund to develop, improve or enhance the potential of the operation of business in the New Economy, the purpose of fund raising must be disclosed whereby the company must disclose such information to investors via the information disclosure system of the Exchange accordingly*

For the silent period, the following shall be considered:

<table>
<tr><th>Rules used for the new listing</th><th>Rules used for change to the market</th><th>Silent period</th></tr>
<tr><td>Profit test</td><td rowspan="3">Profit test / Infrastructure company</td><td rowspan="4">The entire time period since the listing for the first time may be combined altogether</td></tr>
<tr><td>Infrastructure company</td></tr>
<tr><td>New Economy</td></tr>
<tr><td>New Economy</td><td>New Economy</td></tr>
<tr><td>Profit test</td><td rowspan="2">New Economy</td><td rowspan="2">The rules on the silent period shall be complied as if the company has never complied with such rules.</td></tr>
<tr><td>Infrastructure company</td></tr>
</table>

Post-Listing Requirements

1. Arrangement of Meeting to Present and Clarify Any Information Regarding Business and Operating Results

1.1 How should the meeting to present and clarify any information regarding business and operating results I be arranged to investors?

Answer -The following companies are required to hold such a meeting:

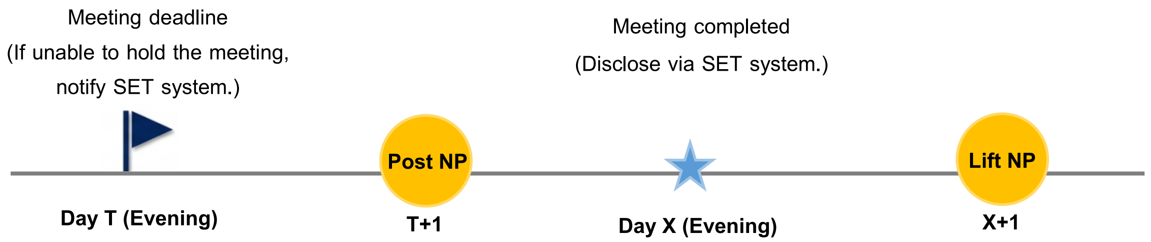
New Listing | **Backdoor Listing** | **Resume Trading** | **Transfer of Listing***

** For applications for a market transfer under the Profit Approach or Infrastructure Company Approach, the period shall be counted continuously from the 1^{st} trading date of the shares on the Exchange.*

The companies referred to above are required to hold at least 1 meeting for shareholders, investors, and other relevant parties within 1 year from the 1^{st} trading date of the shares on the Exchange, or the date the shares resume trading on the Exchange, as the case may be.

The companies listed or applying to transfer markets under the market capitalization (New Economy) approach are required to hold at least 2 meetings per year for a period of 3 years from the 1^{st} trading date of the shares on the Exchange.

- If a company fails to hold the required meeting within the prescribed period, SET will post an NP (Notice Pending) sign on the company's securities until the meeting has been held. The NP sign serves as a warning to investors to exercise caution and carefully review the relevant information before making investment decisions.



1.2 If a company has conducted an earnings call in accordance with SEC's best practice guidelines for meeting to present information on its business and operating results, will this be considered compliance with SET's listing requirements?

Answer - A company may conduct an earnings call instead of an opportunity day in accordance with SEC's best practice guidelines, with the aim of promoting transparency, equal access to information, and higher standards of information communication by Thai listed companies in line with international standards.

- Further information on conducting an earnings call is available on SEC's website or Click here. For additional assistance regarding the earnings call arrangements, please contact your relationship manager (RM), SET Contact Center at 02-009-9999, and e-mail at OPPDAY@set.or.th, or 02-009-9797

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