

General Listing Criteria for Common Shares (Main Market)

	Qualifications
Paid-up Capital	≥ Bt 200 million
Distribution of Minor Shareholdings - No. of minor shareholders - No. of shares held by minor shareholders paid -up Cap < Bt 500M 500M ≤ paid-up Cap < 1,000M 1,000M ≤ paid-up Cap < 10,000M paid-up Cap ≥ Bt 10,000M	≥ 600 shareholders ≥ 20% of paid-up capital ≥ 15% or 10 million shares whichever is higher ≥ 12.5% or 15 million shares whichever is higher ≥ 10% or 125 million shares whichever is higher
Public Offering - Approval - No. of shares cumulatively offered for sale paid-up cap < Bt 500M paid-up cap ≥ Bt 500M - Method of public offering	Must have been granted approval by SEC (except for a company established under special law) ≥ 15% of paid-up capital ≥ 10% of paid-up capital or 7.5 million shares Offering through an underwriter
Track Record and Business Operation	<ul style="list-style-type: none"> • Must have been in operation for at least 3 years. • Must have had the same company management for at least one year prior to the application date. • Must be in compliance with at least one of the following qualifications: <ol style="list-style-type: none"> 1. Net profit after tax of at least Bt 30 million in the latest year. 2. Sales revenue of at least Bt 2 billion in the latest year; 3. Total market capitalization of at least Bt 1.5 billion. <p>For a privatized state enterprise, operations prior to privatization will be considered as a continuation of operations;</p>
Financial Condition and Liquidity	<ul style="list-style-type: none"> • Has a stable and healthy financial condition and sufficient working capital. • Total Shareholders' Equity ≥ Bt.200M
Management - Management and Control Persons - Independent Directors - Scope of Duties and Responsibilities	<ul style="list-style-type: none"> • Qualifications for management and control persons should be in line with the SEC regulations. • Revoked for securities listing on the main board; however the audit committee requirement will remain unchanged • Duties and responsibilities must be clearly defined as specified by the SEC.
Corporate Governance and Internal Control	<ul style="list-style-type: none"> • Must demonstrate good corporate governance practices and have a qualified audit committee. • Must maintain effective auditing and internal control systems as specified by the SEC.
Conflict of Interests	Must have no existing or potential conflict of interests as specified by the SEC.
Articles of Association of the Applicant	Must ensure that the articles of association of the applicant and its subsidiaries are in line with the SEC rules and regulations.
Financial Statements and Auditors	<ul style="list-style-type: none"> • Must ensure that financial statements have been prepared in accordance with the SEC rules and regulations. • The applicant 's auditor must be approved by the SEC.
Provident Fund	Must ensure that, on the date the listing application is filed, the provident fund of the applicant has already been established.

Additional Criteria

Companies Engaged in Infrastructure Projects	
General	The requirements for infrastructure companies are the same as those for a general company, except <ol style="list-style-type: none"> (1) The three- year track record and business operation requirements (2) the market capitalization requirement.
Nature of Business	Company has a concession period of ≥ 20 years with ≥ 15 years remaining as of the application date, or obtains specific permission from a government agency/state enterprise, or possesses a contract to sell products/services which can generate stable revenues.
Commercial Revenues	Company has already started operations and has generated commercial revenues from its main business.
Sources of Finance	Company possesses confirmed and sufficient sources of finance
Management	Possess a competent and experienced management team or outside experts to run the project.

Holding companies	
Holding Company	<ol style="list-style-type: none"> 1. The applicant must comply with all criteria applying to listed companies in general, <i>except for the three-year track record criteria.</i> 2. The applicant must also hold shares in a core subsidiary at least one company in one of the following ways: <ul style="list-style-type: none"> • At least 75 per cent of the core subsidiary's paid-up capital; • At least 51 per cent of the core subsidiary's paid-up capital if the core subsidiary is involved in an infrastructure project; and • At least the minimum percentage defined by the SEC if the core subsidiary's operations are in a foreign country. 3. The majority of the applicant's management team has also been management of the core subsidiary for at least one years before the application date, except for a financial institution that is required, by a government agency, or the core subsidiary that engaged in infrastructure project 4. The applicant must have control over the core subsidiary. 5. Once listed, the applicant must maintain its shareholding in the core subsidiary for at least three years following which any changes of shareholding in the core subsidiary will be allowed only if a qualified substitute is provided.
Core Company	<ol style="list-style-type: none"> 1. A core subsidiary company, by itself, must be qualified according to the requirements applied to general, infrastructure or foreign companies (except for requirements regarding share distribution and audit committee). 2. A core subsidiary must not be a listed company. 3. A core subsidiary has operated with its core business activity.

Companies with Main Businesses Overseas

A foreign-incorporated company ("foreign firm")

The applicant must meet the requirements for financial statements and management; however there are five additional provisions under status of applicant that a foreign-incorporated company must meet:

- a. The company must be a joint business venture between the Royal Thai government, a public entity or a private enterprise and a foreign associate, provided that the Thai partner gains substantial management control in such a venture.
- b. The applicant must have a representative office in Thailand with at least one Thai executive director.
- c. The applicant must have at least one audit committee of Thai nationality.
- d. The accounting practices used must be in accordance with either Thai Accounting Standards or International Accounting Standards. The AICPA or FASB standards are acceptable only when the first two standards are not applicable.
- e. The Exchange may impose additional conditions for investor protection as it deems proper.

A Thai-incorporated company ("Thai firm")

A company whose main business is overseas can also list on SET. An applicant company in this category must qualify under either the general or infrastructure criteria, and possess the following additional qualifications, depending on company incorporation.

If the applicant company undertakes a joint business venture with a foreign government agency, a foreign public entity or a foreign enterprise, it will be required to meet not only the financial statements and management requirements but also the following provisions:

- a. The applicant must have substantial management control in such a venture.
- b. The applicant must have limited legal responsibility in such a venture.

Listing Criteria for Other Securities

General Criteria	
	<ul style="list-style-type: none"> ▪ Contain the name of the holder; ▪ Not be subject to restrictions with respect to the transfer of securities, unless the restrictions are in accordance with laws, and are included in the articles of association of the company; ▪ Listing will be allowed only if the issuer's equity securities are listed or will be simultaneously listed

Specific Criteria	
<ul style="list-style-type: none"> ▪ Preferred Shares 	<ul style="list-style-type: none"> ▪ Have been fully paid-up. ▪ ≥ 50 holders on the application filing date.
<ul style="list-style-type: none"> ▪ Debentures and Convertible Debentures 	<ul style="list-style-type: none"> ▪ Have been granted approval for public offering by the SEC or issued only for a portion of right offering. ▪ ≥ 50 holders on the application filing date.
<ul style="list-style-type: none"> ▪ Warrants on common shares, preferred shares or debentures <ul style="list-style-type: none"> - maturity period ≤ 2 months - maturity period ≤ 10 years: 	<ul style="list-style-type: none"> ▪ Have been granted approval for public offering by the SEC or issued only for a portion of right offering. ▪ Have been granted approval for public offering by the SEC ▪ ≥ 50 holders on the application filing date
<ul style="list-style-type: none"> ▪ Unit Trust 	<ul style="list-style-type: none"> ▪ Have been granted approval by the SEC ▪ ≥ 250 holders on the application filing date ▪ Qualifications of executives and fund managers must be in line with the SEC regulations.

Listing Criteria for MAI

	Qualifications
Paid-up Capital	Section 1: \geq Bt. 40 Mil Section 2 : -
Distribution of Minor Shareholdings - No. of minor shareholders - No. of shares held by minor shareholders	\geq 150 shareholders \geq 20% or 10 million shares whichever is lower
Public Offering	Must have been granted approval by SEC
Track Record and Same Management - Track record - Same management	Section 1: \geq 2 years. Section 2 : - -
Equity	Section 1: \geq Bt. 40 Mil. Section 2: $>$ 0
Management - Management and Control Persons - Independent Directors - Scope of Duties and Responsibilities	<ul style="list-style-type: none"> • Qualifications for management and control persons should be in line with the SEC regulations. • \geq2 independent directors with qualifications as required by the MAI. (This requirement is not applicable for an applicant who has audit committee.) • Duties and responsibilities must be clearly defined as specified by the SEC.
Corporate Governance and Internal Control	<ul style="list-style-type: none"> • Must be established within 3 yr. after listing. • Must demonstrate good corporate governance practices and have a qualified audit committee . • Internal control and archiving system must be in compliance with the SEC's requirements.
Conflict of Interests	<ul style="list-style-type: none"> • Must have no existing or potential conflict of interests as specified by the SEC.
Articles of Association of the Applicant	-
Financial Statements and Auditors	<ul style="list-style-type: none"> • Must ensure that financial statements have been prepared in accordance with the SEC rules and regulations. • The applicant 's auditor must be approved by the SEC .
Provident Fund	-

Revising Regulations on Maintaining the Status of Listed Companies in the Exchange (Main Market)

ITEMS	PRESENT REGULATIONS	NEW REGULATIONS
1. Management	A listed company shall have the management, which can assure the Board as to its morality and honesty with expertise and experience in the business carried on by the listed company, as well as an efficient management practice and a firm determination to carry on the business continuingly.	A listed company shall have the management and person with controlling power which is qualified and has no forbidden characteristic prescribed by the SEC's Notification.
2. Independent Director	A listed company shall provide that the company's board of directors include at least 2 independent experts.	Repealed The Rules on Audit committee is still remained. This is to reduce the repeat of the independent director and the audit committee.
3. Auditor	A listed company shall have an auditor approved by the Office of the Securities and Exchange Commission as its auditors. In the case where a listed company has a subsidiary, the auditor of such subsidiary shall be the same auditor or an auditor from the same auditing firm as that of the listed company.	A listed company shall have an auditor approved by the Office of the Securities and Exchange Commission as its auditors.
4. Conflict of Interest	A listed company or its subsidiary shall have no conflict of interest, which might arise between the listed company or its subsidiary and management or major shareholders, and between the listed company or its subsidiary and other company which have the same management or major shareholders.	A listed company or its subsidiary shall have no conflict of interest prescribed by the SEC's Notification.
5. The performance of the subsidiary or the associated company acknowledgement	In the case where a listed company has a subsidiary or an associated company, the listed company shall acknowledge the performance of the subsidiary or the associated company as an income of the listed company in an amount corresponding to the percentage of its investment in the subsidiary or the associated company.	Repealed A listed company has already followed the accounting standards.
6. Share distribution	A listed company shall maintain its qualification with respect to share distribution so that its ordinary shares shall be held by small shareholders in a number not less than 150 and such shareholders shall hold shares in aggregate not less than 10 percent of the paid-up capital of the listed company.	Remain
7. Listed company in the provincial zone	A listed company shall have its head office situated in the provincial zone throughout the period it maintains the status of a listed company.	Repealed

ITEMS	PRESENT REGULATIONS	NEW REGULATIONS
8. Listed company operates business by shareholding in a core company	A listed company, which operates business by shareholding in a core company, shall maintain shareholding in such core company throughout the period it maintains the status of a listed company. The listed company may change the core company after a period of 3 years from the commencement date of trading of the securities of the listed company on the Exchange.	Remain
9. Audit committee	A listed company shall provide a good corporate governance system. A listed company shall provide a board of qualified audit committees to supervise the operation of a listed company under an appropriate guideline throughout the time the status of a listed company maintained.	Remain
10. Internal control	A listed company shall establish an internal control system and an internal audit which are appropriate and efficient throughout the time the status of a listed company maintained.	A listed company shall establish an internal control system prescribed by the SEC's Notification.

Revised Regulations on Maintaining the Status of Listed Companies in the Market for Alternative Investment (MAI)

ITEMS	PRESENT REGULATIONS	NEW REGULATIONS
1. Management	A listed company shall have the management, which are competent and experienced in the business. Their qualifications must comply with the SEC Notification.	A listed company shall have the management and person with controlling power, who are fully qualified and who have committed no infractions as prescribed in the SEC Notification.
2. Independent Director	A listed company shall provide that the company's board of directors include at least two independent experts.	A listed company shall provide that the company's board of directors include at least two independent experts except in the case where its audit committee is properly established.
3. Auditor	A listed company and its subsidiaries must have the auditor approved by the SEC.	A listed company shall have its auditor approved by the SEC
4. Conflict of Interest	A listed company or its subsidiary shall have no conflict of interest, which might arise between the listed company or its subsidiary and management or major shareholders, and between the listed company or its subsidiary and other company which have the same management or major shareholders.	A listed company or its subsidiary shall have no conflict of interest as prescribed in the SEC Notification. In the case where a listed company and its subsidiary have transactions that may lead to conflict of interest, and the Market for Alternative Investment has required an additional listing condition, a listed company must follow this condition accordingly.
5. The Performance of Subsidiary or Associated Company Acknowledgement	In the case where a listed company has a subsidiary or an associated company, the listed company shall acknowledge the performance of the subsidiary or the associated company as an income of the listed company in an amount corresponding to the percentage of its investment in the subsidiary or the associated company.	Repealed The SEC has already instituted this regulation.