

Grounds for Possible Delisting and Elimination of the Grounds

Failure to submit the financial statement / late submission/the auditor issues adverse opinion on the financial statements.

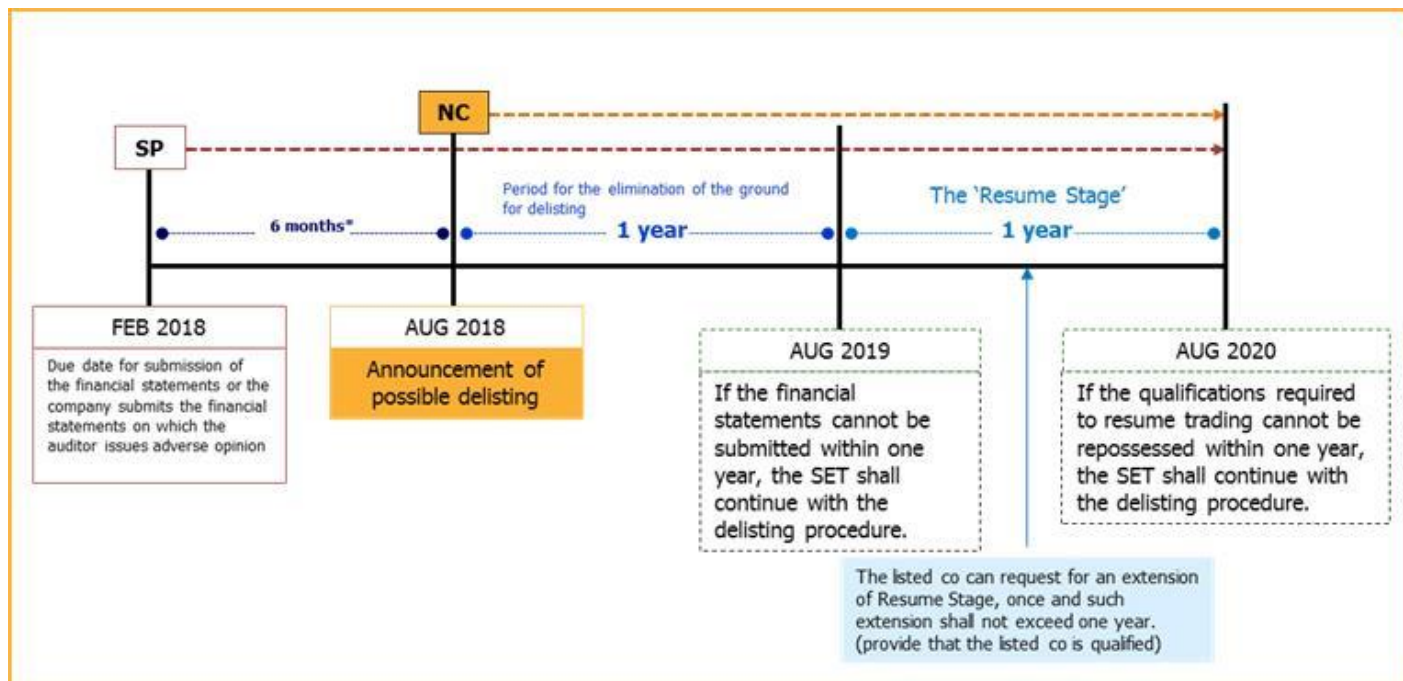
Subject	Details		
Consideration criteria for possible delisting	Periods overdue		
	Financial statement	Due date	Grounds for possible delisting
	Quarterly	45 days from the end of accounting period	Later than 6 months after the due date
	Annually	2 months the end of accounting period	
	The SEC orders an amendment	As per the SEC orders	Later than 6 months after the SEC has ordered an amendment
Action taken when the listed company faces possible delisting	<p>➤ Fail to submit the financial statement/ more than 6 months overdue/ the company submits the financial statements on which the auditor issues adverse opinion</p> <p>1) Period for the elimination of the grounds for delisting – one year</p> <p>The SET shall post SP sign on the due date or on the date that the company submits the financial statements on which the auditor issues adverse opinion, and once it reaches 6 months overdue, the SET will announce that its securities may potentially be delisted. The NC sign will be posted until the listed company can submit the financial statements and take actions to repossess the qualifications in order to resume trading as normal. The securities with SP sign posted for 3 months, the trading will be allowed for 1 month with NC sign posted and can be purchased with Cash Balance account only.</p> <ul style="list-style-type: none"> ▪ If the listed company can submit its financial statements within one year from the date of announcement that its securities may potentially be delisted, the company shall possess the qualifications in order to resume trading. The SET shall announce that its securities have entered the period for the repossession of qualifications in order to resume trading (Resume Stage). ▪ If the listed company is <u>unable</u> to submit the financial statements within one year from the date of announcement that its securities may potentially be delisted, the SET shall consider an order to delist the securities, and the trading will be allowed for 7 business days before delisting with NC sign posted and can be purchased with Cash Balance account only. 		

Subject	Details
	<p>2) <u>Period for the repossession of qualifications in order to resume trading (Resume Stage)</u></p> <p>The SET shall give the listed company time to take actions to repossess qualifications in order to resume trading within one year from the end of the elimination of grounds for delisting period, or from date the listed company has submitted financial statements to the SET, whichever is the earlier. NC and SP signs shall remain posted.</p> <ul style="list-style-type: none"> ▪ If the listed company is able to repossess the qualifications in order to resume trading within one year as per the schedule, the listed company can submit request with the SET to have NC and SP signs removed. ▪ If the listed company is <u>unable</u> to repossess the qualifications in order to resume trading within one year as per the schedule, the SET shall consider an order to delist the securities, and the trading will be allowed for 7 business days before delisting with NC sign posted and can be purchased with Cash Balance account only. <p>➤ The listed company fails to submit the financial statements ordered to be amended by the SEC / submits later than 6 months after the due date</p> <p>1) Period for the elimination of the grounds for delisting – one year</p> <p>The SET shall announce that its securities may potentially be delisted. NC and SP signs will be posted, from the date of 6-month overdue after the SEC has ordered the financial statements to be amended. NC sign remains posted until the listed company can submit the amended financial statements and take actions to repossess the qualifications in order to resume trading as normal. The securities with SP sign posted for 3 months, the trading will be allowed for 1 month with NC sign posted and can be purchased with Cash Balance account only.</p> <ul style="list-style-type: none"> ▪ If the listed company can submit the amended financial statements within one year from the date of announcement that its securities may potentially be delisted, the company shall possess the qualifications in order to resume trading. The SET shall announce that its securities have entered the Resume Stage period. ▪ If the listed company is <u>unable</u> to submit the amended financial statements within one year from the date of announcement that its securities may potentially be delisted, the SET shall consider an order to delist the securities, and the trading will be allowed for 7 business days before delisting with NC sign posted and can be purchased with Cash Balance account only. <p>2) <u>Period for the repossession of qualifications in order to resume trading (Resume Stage)</u></p> <p>The SET shall give the listed company time to take actions to repossess qualifications in order to resume trading within one year from the end of the elimination of grounds for delisting period, or from date the listed company has submitted the amended financial statements to the SET, whichever is the earlier. NC and SP signs shall remain posted.</p> <ul style="list-style-type: none"> ▪ If the listed company is able to repossess the qualifications in order to resume trading within one year as per the schedule, the listed company can submit request with the SET to have NC and SP signs removed. ▪ If the listed company is <u>unable</u> to repossess the qualifications in order to resume trading within one year as per the schedule, the SET shall consider an order to

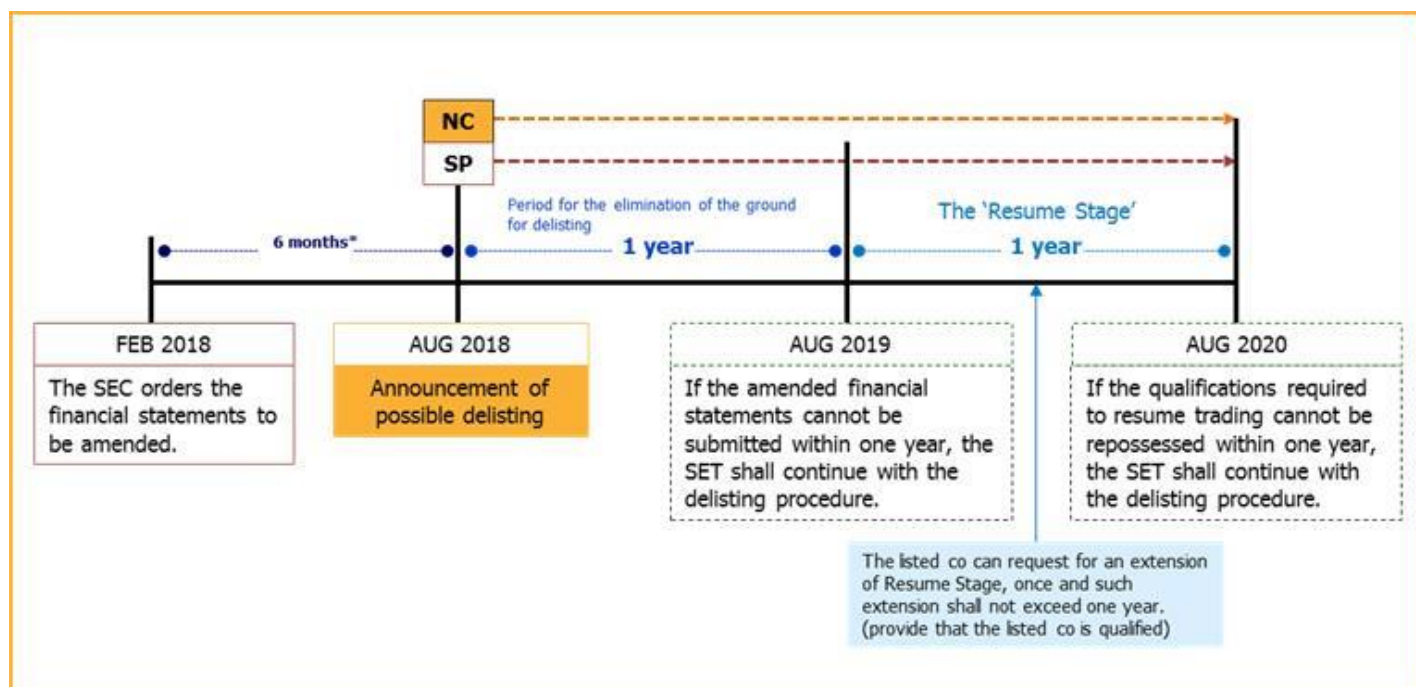
Subject	Details
	delist the securities, and the trading will be allowed for 7 business days before delisting with NC sign posted and can be purchased with Cash Balance account only.
Request for extension of the Resume Stage	<p>The listed company can submit the request for the extension of the Resume Stage period once, and such extension shall not exceed one year. The listed company shall submit the request for extension 7 business days in advance prior to the due date, together with the notice clarifying and providing supporting reasons or information, which shows that the listed company possess all of the following qualifications:</p> <ol style="list-style-type: none"> 1) Apparently there is a main business to be operated on a continuous basis taking into account such as commercial revenue, assets used in the operation of the main business, license/concessions required to operate such business, etc. 2) There is a procedure to eliminate the grounds for delisting, clear progress, and clear adherence to such plan; and 3) Other qualifications i.e. management and controlling parties do not possess the prohibited characteristics pursuant to the SEC notification and compliance with SET's disclosure rules.
Consideration criteria for the repossession of qualifications in order to resume trading	<p>The listed company can submit the request for the SET to consider allowing the listed company to resume trading as normal when the listed company has submitted the financial statements on two consecutive periods within the time prescribed, after submitting the financial statements which were submitted late or the company submit the financial statements on which the auditor issues adverse opinion or which SEC ordered to be amended. Moreover, the report of the audit shall not be one of the following types:</p> <ol style="list-style-type: none"> 1) The auditor proposes a qualified opinion that there is defect in the internal control system or incomplete accounting system, or the listed company has failed to comply with the generally accepted accounting principle; 2) The auditor issues a disclaimer in case the scope of audit is limited by an act of the management; or 3) The auditor issues an adverse opinion on the financial statements.
Announcement of the resumption of trading	The SET shall disseminate information on the resumption of trading 7 business days on advance before the securities of the listed company commence trading.

Procedures

1) Failure to submit the financial statements/ submit over 6 months later than the due date/ the auditor issues adverse opinion on the financial statements



2) Failure to submit the financial statements that SEC orders to be amended / submit over 6 months later than the due date



Remark : The securities with SP sign posted for 3 months, the trading will be allowed for 1 month with NC sign posted and can be purchased with Cash Balance account only.

Failure to submit the financial statement/ late submission – December 2019

Q&As

① Q : In case the listed company fails to submit the financial statements, when will the company be considered for possible delisting?

A : The SET will announce the securities of listed company may potentially be delisted, and post NC (Non-Compliance) sign, from the date the financial statement submission has been overdue for 6 months until the listed company can submit the financial statements and take actions to repossess the qualifications in order to resume trading as normal. The securities with SP sign posted for 3 months, the trading will be allowed for 1 month with NC sign posted and can be purchased with Cash Balance account only.

② Q : In case the listed company fails to submit the financial statements ordered to be amended by the SEC, when will the company be considered for possible delisting?

A : The SET will announce the securities of listed company may potentially be delisted, and post NC (Non-Compliance) and SP (Suspension) signs to suspend trading, from the due date after the SEC had order the financial statements to be amended for six months. NC sign remains posted until the listed company can submit the financial statements and take actions to repossess the qualifications in order to resume trading as normal. The securities with SP sign posted for 3 months, the trading will be allowed for 1 month with NC sign posted and can be purchased with Cash Balance account only.

Related regulations

SET's regulations

- SET Regulation: The Delisting of Securities B.E. 2542 (1999)
- Procedure of Actions Against the Listed Company which Failed to Submit the Financial Statement or with Late Submission
- Circular Memo Bor.Jor. (Wor.) 13/2560: Revision of the Rules for the Delisting of Securities
- Bor.Jor (Wor) 1/2019 Re: The regulations adjustment according to Regulatory Reform Plan
- SET Regulation : Rules, conditions and procedures for temporary suspension of securities trading B.E.2562 (2019)
- Notification of the Stock Exchange of Thailand RE: Purchase of securities through Cash Balance Account B.E. 2562 (2019)

Regulations of other authorities

- Notification of the Capital Market Supervisory Board TorJor. 44/2556: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers