Cross-Border Listings Guide - Stock Exchange of Thailand

Quick Summary

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# Initial financial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

To qualify for listing, a company must typically have the following qualifications:

Paid-up capital for common shares of at least THB300 million (approx. US$8.73 million).

If the shares have a par value, a share value of not less than THB0.5 (approximately US$0.014) per share in case of the domestic and primary listing, being fully paid-up.

Must have a stable and healthy financial condition with sufficient working capital.

A "foreign private issuer" must have the following qualifications for primary and secondary listing:

Be a foreign company under the Notification of the Capital Market Supervisory Board for Foreign Companies.

In the case of secondary listing, it shall not be in the process of remedying its qualifications for a listed company, shall not be a potential delisted company, nor subject to similar requirements as established by the home exchange or overseas regulatory agency.

The company must have paid-up capital, and liquidity as follows:

Have paid-up capital (only for ordinary shares) of at least THB300 million (approx. US$8.73 million), shareholders' equity of at least THB300 million (approx. US$8.73 million), and shareholders' equity before a public offering of more than zero.

The company must have financial condition, and operating results as follows:

Profits test: Aggregate net profits for the latest two or three years of at least THB50 million (approx. US$1.46 million), with net profits in the last year of at least THB30 million (approx. US$873,000) and accumulated net profits in the period prior to application submission.

Market Capitalization test: Have operating results of the latest year: (i) the consolidated operating incomes shall be no less than THB 5 billion (approx. US$145.50 million) (except for the promoted businesses in Groups A1 and A2 promoted by the Board of Investment and already generating commercial income from such business operations); and (ii) the incomes generating from the specified industry be either over 50% of the consolidated operating income or not less than THB 1 billion (approx. US$29.10 million) with a 20% growth rate from the previous year and demonstrated the creation of benefits for Thai economy from such business in accordance with the guidelines of the Stock Exchange of Thailand (SET).

# Other initial listing requirements

[Last updated: 1 January 2024, unless otherwise noted]

*Distribution.* To list its securities, a company must have:

At least 1,000 non-strategic or retail shareholders.

They must hold:

Not less than 25% of paid-up capital for a company with paid-up capital of at least THB300 million but less than THB3 billion (approx. US$8.73 million to US$87.30 million).

At least 20% of paid-up capital for a company with paid-up capital more than or equal to THB3 billion (approx. US$87.30 million).

*Financial statements.* . The registration statement must generally include three years' audited financial statements.

*Accounting standards*. Generally, financial statements must conform to either:

Thai accounting standards.

International Financial Reporting Standards (IFRS).

An accounting standard recognized by the home regulator or the home exchange, so long as differences from IFRS are also presented alongside.

*Operating history.*An operating history of three years is generally required.

*Management continuity.*The SET requires continuity of a majority of management for at least one year prior to the submission of application.

# Listing process

[Last updated: 1 January 2024, unless otherwise noted]

Listing involves registering the class of securities with the Securities and Exchange Commission (Thai SEC). The Thai SEC will typically review the registration statement, including the prospectus. Typical process and timetable for listing of a foreign company on the SET:

[Link to Chart](https://resourcehub.bakermckenzie.com/en/-/media/crossborder-listings-handbook/files/2020-update-8th-edition/thailandlisting-process-gantt-chart.pdf)

*Language:* English if the filing submitted for the home exchange is in English, otherwise, the issuer may choose to submit in English or Thai.

The listed company has disclosure and reporting obligations both to the SET and the Thai SEC.

# Corporate governance and reporting

[Last updated: 1 January 2024, unless otherwise noted]

Requirements for a cross-border listing include:

A foreign company must generally abide by the corporate governance requirements of the SET. In general, the company must disclose information in accordance with the SET requirements regarding periodic and non-periodic reporting.

A foreign company must comply with all corporate governance and essential shareholder protection requirements of foreign laws and regulations, which are comparable to the laws and regulations regulating Thai companies, otherwise it must provide a mechanism for corporate governance and essential shareholder protection being comparable to the relevant Thai laws and regulations.

The home regulator must be able to cooperate and exchange information with the Thai SEC without any reasonable grounds to suspect that the home regulator, under its established jurisdiction or its material business operations, is unable to provide cooperation and assistance relating to any provision of law concerning enforcement regarding securities markets.

# Fees

[Last updated: 1 January 2024, unless otherwise noted]

A company seeking to list must pay the application fees, registration statement fee, annual registration statement filing fee, initial listing fee, and annual fees. The application fee is THB50,000 (approx. US$1,455) for each of the Thai SEC and the SET. The registration statement fee is at 0.08% of the total value of the share offered and the annual registration statement filing fee vary based on shareholders' equity, ranging from THB50,000 to THB300,000 (approx. US$1,455 to US$8,730). The initial listing fee for common stock typically ranges from THB100,000 to THB3 million (approx. US$2,910 to US$87,300). Additional shares listed subsequently will require additional payments. The annual listing fee is at least THB50,000 (approx. US$1,455), increases depending on the paid-up capital but not exceeding THB3 million (approx US$87,300).

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