



Introduction

On 1 January 2025, the Stock Exchange of Thailand (“**SET**”) and the Market for Alternative Investment (“**MAI**”) amended their rules and requirements for the offering and listing of securities on the public market to better align with the evolving market demands and current business trends.¹ This revision reflects a strategic effort to modernise the regulatory framework and ensure its relevance in today’s dynamic market, whilst also emphasising the stock exchange’s role on the Thai economy.

Key Revisions to Listing Rules

The key revisions to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Share as Listed Securities B.E. 2558 (2015) (“**Amended Regulations**”) are as follows:

- Increased the net profits of the issuer to reflect good turnover.
- Increased the shareholders’ equity requirement to demonstrate a strong financial position.
- Reduced the paid-up capital requirement for listing in the SET, which remains higher than the previous minimum paid-up capital for the MAI to support companies with low paid-up capital but with good operating results and in a strong financial position.
- Increased the distribution of minority shareholding (Free Float) and the proportion of shares offered for sale to the public (IPO) in order to improve liquidity in the secondary market.

¹ Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities (No. 12) B.E. 2567 (2024)

Summary of the revisions to the Amended Regulations

	SET		MAI	
	Previous	New	Previous	New
1. Profit				
<ul style="list-style-type: none"> • Latest year • Preceding 2-3 years 	THB 30 million THB 50 million	THB 75 million THB 125 million	THB 10 million -	THB 25 million THB 40 million
2. Equity	THB 300 million	THB 800 million	THB 50 million	THB 100 million
3. Paid-up Capital	THB 300 million	THB 100 million	THB 50 million	THB 50 million
4. Free Float and Proportion of IPO (Applicable to both SET and MAI)				
Paid-up Capital (X)	% Free Float	Paid-up Capital (X)	% IPO	
$50 \leq X < \text{THB } 300 \text{ million}$	30% (previously 25%)	$50 \leq X < \text{THB } 300 \text{ million}$	20% (previously 15%)	
$300 \leq X < \text{THB } 3,000 \text{ million}$	25%	$300 \leq X < \text{THB } 500 \text{ million}$	15% or THB 60 million whichever is higher	
$X \geq \text{THB } 3,000 \text{ million}$	20%	$X \geq \text{THB } 500 \text{ million}$	10% or THB 75 million whichever is higher	

The number of minority shareholders and the share distribution ratio at the listing remain the same, with the SET requiring at least 1,000 minority shareholders and the MAI requiring at least 300 shareholders. The share distribution ratio for both markets is set between 20-30%. Previously, the Free Float Ratio for SET and MAI was:

- $\geq 25\%$ of paid-up capital; and
- $\geq 20\%$ if paid-up capital $\geq 3,000$ million THB.

These changes reflect the SET's commitment to elevating the standards and quality of the Thai capital market, which will positively impact the country's long-term economic and investment development. However, continuous monitoring and assessment will be crucial to ensuring these changes deliver the maximum benefits to all stakeholders in the Thai capital market.

Further information

Should you have any questions on how this article may affect you or your business, please get in touch with the following persons:

Papon Charoenpao

Partner

paponc@pdlegal.com.sg

Karanaporn Monsatta

Senior Associate

karanapornm@pdlegal.com.sg

© PDLegal Thailand

This article is intended to provide general information only and does not constitute legal advice. It should not be used as a substitute for professional legal consultation. We recommend seeking legal advice before making any decisions based on the information available in this article. PDLegal fully disclaims responsibility for any loss or damage which may result from relying on this article.