

# PwC Tax Newsletter

## Issue no. 01/2024

### 泰国上市规则的修订

泰国证券交易所（以下简称“SET”）泰国证券交易所近日宣布修订上市规则，涉及申请在泰国证券交易所和另类投资市场（以下简称“mai”）上市的公司资格。这些修正案旨在加强泰国资本市场的信任，并收紧对公开发行证券（IPO）的审查程序，因为经营业绩（利润）和股东权益的门槛将会更高。由于首次公开募股后实收资本的要求将会降低，这些修订也将鼓励盈利能力较强的小微企业在泰国证券交易所上市。拟议修订将适用于 2025 年 1 月 1 日起提交的上市申请。

以下为上市规则的主要修订内容：

1. 提高利润门槛，以反映公司良好的经营业绩
2. 提高股东权益门槛，以反映稳健的财务状况
3. 降低在 SET 上市的实收资本（IPO 后），以鼓励经营业绩较好的小型公司上市。对于 mai，最低实收资本要求保持不变
4. 提高自由流通量门槛和 IPO 股份比例，以增加交易流动性。

下表总结了现行上市规则与修订的对比情况。修订的标准以红色标记。

|                             | SET                                                      |                                                         | mai                                                     |                                                       |
|-----------------------------|----------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|
|                             | 现行标准                                                     | 修订标准                                                    | 现行标准                                                    | 修订标准                                                  |
| 1. 最低净利润                    |                                                          |                                                         |                                                         |                                                       |
| • 最近一年净利润                   | 3000 万泰铢                                                 | 7500 万泰铢                                                | 1000 万泰铢                                                | 2500 万泰铢                                              |
| • 提交上市申请前 2-3 年累计净利润        | 5000 万泰铢                                                 | 1.25 亿泰铢                                                | -                                                       | 4000 万泰铢                                              |
| 2. IPO 后最低股东权益 <sup>1</sup> | 3 亿泰铢                                                    | 8 亿泰铢                                                   | 5000 万泰铢                                                | 1 亿泰铢                                                 |
| 3. 首次公开募股后最低实收资本            | 3 亿泰铢                                                    | 1 亿泰铢                                                   | 5000 万泰铢                                                | 5000 万泰铢                                              |
| 4. 最低自由流通量 <sup>2</sup>     | 1. 少数股东人数：1,000<br>2. 自由流通量：<br>• 如果实收资本少于 30 亿泰铢，则为 25% | 1. 少数股东人数：1,000<br>2. 自由流通股：<br>• 如果实收资本少于 3 亿泰铢，则为 30% | 1. 少数股东人数：1,000<br>2. 自由流通股<br>• 如果实收资本少于 30 亿泰铢，则为 25% | 1. 少数股东人数：300<br>2. 自由流通量：<br>• 如果实收资本少于 3 亿泰铢，则为 30% |

|                  | SET                                                                                                                                              |                                                                                                                                                                                                                                 | mai                                                                         |                                                                                                                        |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|
|                  | 现行标准                                                                                                                                             | 修订标准                                                                                                                                                                                                                            | 现行标准                                                                        | 修订标准                                                                                                                   |
|                  | <ul style="list-style-type: none"> <li>如果实收资本为 30 亿泰铢或以上，则为 20%。</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>如果实收资本为 3 亿泰铢或以上但少于 30 亿泰铢，则为 25%</li> <li>如果实收资本为 30 亿泰铢或以上，则为 20%。</li> </ul>                                                                                                          | <ul style="list-style-type: none"> <li>如果实收资本为 30 亿泰铢或以上，则为 20%。</li> </ul> | <ul style="list-style-type: none"> <li>如果实收资本为 3 亿泰铢或以上但少于 30 亿泰铢，则为 25%</li> <li>如果实收资本为 30 亿泰铢或以上，则为 20%。</li> </ul> |
| 5. 首次公开募股的最低股份比例 | <ul style="list-style-type: none"> <li>如果实收资本少于 5 亿泰铢，则为实收资本的 15%</li> <li>如果实收资本至少为 5 亿泰铢，则为实收资本的 10% 或 7500 万泰铢<sup>3</sup>（以较高者为准）</li> </ul> | <ul style="list-style-type: none"> <li>如果实收资本少于 3 亿泰铢，则为实收资本的 20%</li> <li>如果实收资本至少为 3 亿泰铢但低于 5 亿泰铢，则为实收价值的 15% 或 6,000 万泰铢<sup>4</sup>（以较高者为准）</li> <li>如果实收资本至少为 5 亿泰铢，则为实收资本的 10% 或 7,500 万泰铢<sup>5</sup>（以较大者为准）</li> </ul> | 实收资本的 15%                                                                   | 与 SET 修订标准相同                                                                                                           |

虽然上述修订将对计划自 2025 年起提交上市申请的公司产生重大影响，但同时也将加强证券发行人的质量，从而增强投资者对泰国资本市场的信任和信心。

此中文翻译仅供参考之用，如有歧义请以英文版为准。英文版本请见以下链接：

<https://www.pwc.com/th/en/pwc-tax-newsletters/2024/eng/2024-tax-newsletter-01.pdf>

<sup>1</sup> 提交上市申请前，股东权益必须高于 0。

<sup>2</sup> 修订生效后，SET 和 mai 的自由流通股比例将相同，除少数股东的金额不同外。

<sup>3</sup> 按票面价值计算。

<sup>4</sup> 按票面价值计算。

<sup>5</sup> 按票面价值计算。

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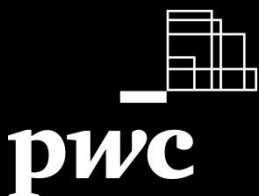
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