

## BOI – SET Partner to Bring High-Tech Foreign Companies to the Stock Market, Driving Thailand’s New Economy

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Recently, the Board of Investment (the “BOI”) has held discussions with the Stock Exchange of Thailand (the “SET”) to strengthen collaboration between the two organisations in steering Thailand towards a new economy, driven by technology and innovation, competitiveness, and designed for sustainable growth, through their respective policy tools and incentives, mainly:

1. attracting leading foreign companies which have established their business base in Thailand and have received the investment promotion privileges from the BOI in advanced technology industries to list on the SET; and
2. encouraging listed companies on the SET to invest, in order to increase their value, enhance their production efficiency, and achieve sustainable growth through the incentives provided by both the BOI and the SET.

In this respect, both the BOI and the SET will begin piloting in three main advanced technology sectors which have attracted significant foreign investment into Thailand over the past two years, namely electronics and smart appliances, electric vehicles, and digital technologies.

Further, listed companies on the SET are encouraged to invest, with a view to increasing their value, enhance production efficiency, and achieve sustainable growth. In doing so, the SET will assist listed companies in developing growth plans, communicating with investors, and increasing corporate visibility through the so-called “JUMP+ Program”, the value-added promotion program. Meanwhile, the BOI will grant tax incentives for investments under its Smart and Sustainable Industry measures. Both the BOI and the SET will also introduce special fast-track service channels for companies wishing to participate in both schemes.

### JUMP+ Program

Listed companies possessing the following criteria may apply for the JUMP+ Program until 30 December 2025, with the approval from their board of directors or chief executive officer:

1. **Criteria for the Application**
  - 1.1 be a listed company on the SET or the Market for Alternative Investment (MAI);
  - 1.2 not subject to trading signs CB, CS, CC, CF, NP, or SP;
  - 1.3 not subject to a potential mandatory delisting; and
  - 1.4 not having been subject to any accusation by the SET within five years prior to the application date.

## 2. Criteria to Maintain During the Program

- 2.1 be a listed company on the SET or MAI;
- 2.2 not subject to trading signs CB, CS, CC, CF, NP, or SP;
- 2.3 not subject to a potential mandatory delisting;
- 2.4 not subject to any accusation by the SET<sup>1</sup>; and
- 2.5 having a CGR rating of at least three stars for the annual CGR assessment for the years 2027 and 2028.

In light of the above, listed companies shall also publish and communicate its JUMP+ Program plan (for years 2026 to 2028) which has been approved by their board of directors and report and communicate with their investors the progression on a quarterly basis, or on the occurrence of any progression (if any) during the period of the program.

### Smart and Sustainable Industry

The Smart and Sustainable Industry initiative is a BOI policy aimed at promoting industries that adopt automation and robotics, digital technology, industry 4.0 and those enhancing energy efficiency, the use of renewable energy, environmental impact reduction in their business operation, while also ensuring alignment with international sustainability standards (e.g. GAP, FSC, PEFCs, ISO 22000). To drive this shift, the BOI offers attractive tax incentives and requires companies to invest in upgrading their machinery to integrate renewable energy into their operations (with the exception of solar cell installations).

This collaboration between the BOI and the SET not only supports new businesses in accessing capital and expanding growth through the capital market, but also creates greater opportunities for the investors to invest in new high-potential industries. These initiatives are expected to spark greater interest and inspire listed companies to enhance operations and advance sustainability in their business practices, corporate governance, and greenhouse gas management, which aligns with the SET's objective to raise the standards and value of listed companies.

*This document is solely intended to provide an update on recent developments in Thailand's legislation and is not purported to provide a legal opinion, or a legal advice to any person. Stakeholders are advised to seek professional legal counsel for specific legal guidance related to the above issue.*

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<sup>1</sup> This includes accusations and civil sanctions, both against the company and its directors, executives, or persons responsible for the operation of the company at that time counted from the date the SEC takes action.