[Unofficial English Translation]

The result of Public Hearing from stakeholders

Public Hearing Aor Sor Yor. 50 /2567

on the Principle of Thailand Sustainability Disclosure Roadmap regarding International Sustainability Standards (ISSB Roadmap)

1. Public Hearing 1 time through the Securities and Exchange Commission of Thailand ("**the SEC Thailand**") Official Website (www.sec.or.th) and the Law Portal Official Website (www.law.go.th)

2. Hearing Period 19th November 2024 to 19th December 2024

3. Feedback Providers A total of 93 opinions were submitted by:

43 Listed companies

12 Auditors

1 REIT

1 Infrastructure Fund

1 Legal Advisor

11 Financial Advisors

1 Retail Investor

8 Institutional Investors

15 Others

(The SEC Thailand Official Website and the Law Portal Official Website were visited 4,335 times and 45 times, respectively)

4. Key takeaways

To reflect the Corporate Governance (CG) compliance and environmental and social responsibilities of the listed companies and any person who wishes to submit an application to offer for sale of newly issued shares in Thailand (collectively referred to as "**the Company**"), the SEC Thailand encourages the Company to disclose sustainability-related information (known as ESG). This is achieved by enhancing the disclosure requirements in Annual Registration Statement/Annual

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Report (Form 56-1 One Report) and Registration Statement for Securities Offering (Form 69-1) (collectively referred to as "**the Form One Report**") which became effective since 2022.

In parallel, the SEC Thailand has been monitoring global development in information disclosure, including the launch of the International Sustainability Standards Board ("ISSB") Standards in June 2023 by the ISSB under the IFRS Foundation. Currently, the ISSB Standards consist of two standards which are (1) IFRS S1 General Requirement for Disclosure of Sustainability-related Financial Information ("**IFRS S1**"), which mandates reporting entities to disclose risks and opportunities related to the ESG; and (2) IFRS S2 Climate Related Disclosure ("**IFRS S2**"), which requires reporting entities to disclose their climate-related risks and opportunities. On 25th July 2023, the ISSB Standards were endorsed by the International Organization of Securities Commissions (IOSCO)

To enhance the sustainability-related information disclosure standards of the Company to align with the global baseline, reduce burdens and improve the harmonization for the Company in disclosing sustainability-related information from various international standards or frameworks, and provide sufficient and comparable information to investors and stakeholders throughout the value chain for their investment consideration, the Capital Market Supervisory Board, at the meeting No. 9/2567 in September 2024, principally approved the agenda proposed by the SEC Thailand on the Principle of Thailand Sustainability Disclosure Roadmap regarding International Sustainability Standards (ISSB Roadmap). With a focus on proportionality, considering the context and readiness of Thai ecosystem, this ISSB Roadmap proposes the list of entities[1] to disclose sustainability-related information in accordance with the ISSB Standards (IFRS S1 and S2) on phrased-in approach, along with transition reliefs.

The SEC Thailand conducted a public hearing on the approved ISSB Roadmap and the majority of respondents agreed with the proposal. For the summary of opinions and recommendations is provided below.

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[1] The reporting entity will include (1) listed companies in Thailand including Thai or foreign incorporation or the company wishing to issue and offer for sale of shares to the public for the first time (Initial Public Offering: "IPO"). In this respect, the issuer and listed companies in LiVEx are excluded; (2) Real Estate Investment Trust (REIT); (3) Infrastructure Trust (Infra Trust); (4) Property Fund (PF); and (5) Infrastructure Fund (IFF)

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Topic	Opinion/Recommendation	The SEC Thailand's clarification
1. Overview (Agree: 85 Disagree: 8)	• Recommended to indicate the explicit scope and details for initiating the report to align with the ISSB Standards, in order to minimize the complexity of reporting in Form 56-1 One Report. • Suggested to allow any entity with a foreign parent company that does not apply the ISSB Standards to disclose information using other standards. • Suggested to consider the consistency between reporting requirements and evaluation procedure of the Stock Exchange of Thailand (SET) and Thai Institute of Directors (IOD) (e.g., ESG data platform, e-One Report, SET ESG rating, S&P, FTSE) to reduce undue costs and efforts for reporting entities.	To ensure that the Company and stakeholders have an accurate understanding of the ISSB Standards and can efficiently prepare sustainability-related financial information disclosure, the SEC Thailand is considering providing related guidelines to clarify the scope and granular details for the private sector. Additionally, the SEC Thailand is considering arranging the capacity building to continuously enhance the private sector's understanding of ISSB Standards. In the event that the Company discloses the information aligned with other standards, this will be the substantial fundamental for transitioning and streghthening the disclosure towards the ISSB Standards. Furthermore, the SEC Thailand will consider coordinating with other relevant parties to ensure consistency in reporting requirements and evaluation procedure, aiming to create the mutual benefit rather than imposing undue costs and efforts.
2. Reporting entities that are required to disclose	• Requested to clarify scope of entities that the Company needs to include for the ISSB-aligned reporting (e.g., whether the scope of entities will include subsidiaries	The proposed scope of reporting entities aligns with the IFRS Foundation's recommendation, using the same reporting

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information in alignment with the ISSB Standards (Agree: 85 Disagree: 8)	and joint ventures), especially in the case of holding company. ● Recommended to expand the scope of the reporting entities to cover large non-listed companies as such companies might create substantial effects related to climate-related risks.	entity as for the related financial statements. However, at present, the consolidated financial reporting relief is not included as a transition relief. Hence, the Company shall be required to prepare and disclose the information for the entire consolidated entities, excluding non-listed companies and companies listed on LiVEx. In case of non-listed companies not the securities issuers under the Securities and Exchange Act B.E. 2535 ("SEA"), they are not regulated by the SEC Thailand, they do not have to comply with the SEA. Therefore, the SEC Thailand is not eligible to mandate these companies to disclose information in the same way as the Company. However, the climate-related information of the non-listed companies, which are part of the value chain of the Company, might be implicitly disclosed in the Company's GHG emission[2] data. In addition, this phase of ISSB adoption will not include non-listed companies issuing the securities other than shares under the SEA.

[2] GHG emission is categorized into 3 scopes as follows:

(1) Scope 1 emissions are direct emissions from company-owned and controlled resources.

(2) Scope 2 emissions are indirect emissions from the generation of purchased energy, from a utility provider; and

(3) Scope 3 emissions are all indirect emissions - not included in scope 2 - that occur in the value chain of the reporting company, including both upstream and downstream emissions

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3. Effective timeline with phased-in approach (Agree 81 Disagree 12)	• Suggested to set the same effective date for SET50 and SET100 as both groups have similar qualifications and readiness. • Suggested to allow smaller-size listed companies to disclose sustainability-related information on a voluntary basis, in order to build up the readiness in parallel while the SET50 and SET100 have an obligation to disclose such information. • Suggested to provide a gap period between the effective period of the ISSB Standards-aligned disclosure requirements and the new sustainability evaluation rules indicated by the SET, to allow the Company sufficient time and resource to comply. • Suggested to reconsider the effective period to be earlier, with the last phase completed by 2030, in order to meet net zero emissions targets and increase competitiveness with other countries in the region.	The SEC Thailand has decided to **maintain the proposed principle on this topic.** The SEC Thailand's consideration of the effective date includes factors relevant to the Thai capital markets' ecosystem, ensuring sufficient and comparable information along the value chain for the investors' consideration, as well as the capabilities and readiness of the Company without imposing undue costs and efforts. However, the Company is allowed to disclose sustainability-related information in alignment with the ISSB Standards on an early adoption basis, even if the Company is not yet obligated to comply.
4. The consideration on the listed companies mandated to disclose information in	• Suggested to postpone the beginning reporting period by another year for the Company qualified to be in SET50 in June 2026 or SET100 in June 2027, to 2028 and 2029 respectively, to allow sufficient preparation time.	The SEC Thailand has decided to **maintain the proposed principle on this topic.** The sustainability-related information is crucial as it helps both the Company and investors understand the Company's status when compared with other companies within

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accordance with the ISSB Standards under SET Index review criteria (Agree 88 Disagree 5)	• Suggested to consider other when setting the effective timeline, including emission intensity and government policies.	the same industry and across different industries. It also aids in assessing competitiveness at the global level regarding sustainability-related matters. Without imposing undue costs and efforts for the Company, the SEC Thailand has provided detailed information on Public Offering (PO) and Initial Public Offering (IPO) for further clarification and explicitness. At this stage, the SEC Thailand also indicates transition reliefs and considers providing capacity building program to enhance the Company's readiness. The SEC Thailand will closely monitor the development and trends in sustainability-related information disclosure, including the emerging policies and standards. In parallel, the SEC Thailand will continuously communicate with stakeholders and may consider providing appropriate capacity building accordingly.
5. Limited Assurance on GHG emission (Agree 85 Disagree 8)	• Suggested to consider extending transition reliefs to cover the assurance, due to the limited number of assurers and consultants. Additionally, the process of data preparation and assurance takes a	The SEC Thailand has decided to **maintain the proposed principle on this topic.** Considering the readiness and capital markets' ecosystem, The SEC Thailand is contemplating adding flexibility on the

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	long time and may affect the reporting timeframe. • Suggested to consider providing additional incentives as the cost of assurance is high. • Suggested to provide clarity on the timeframe within which the Company is required to conduct assurance for each scope of GHG emission, especially Scope 3. • Suggested to evaluate the appropriate timing for transitioning from limited assurance to reasonable assurance to enhance accountability regarding the disclosed information. • Apart from the verifiers registered with Thailand Greenhouse Gas Management Organization (Public Organization) (the "TGO"), the SEC Thailand should clearly identify the qualifications of verifiers who can provide assurance services in accordance with internationally accepted assurance standards (e.g., determining whether the auditor is eligible to provide assurance services). • Suggested to consider expanding the scope of assurance to the entire sustainability-related information disclosure, prioritizing the assurance for material topics. For other topics,	verifiers' requirements. This will allow the Company to use assurance services from either verifiers registered with the TGO or other verifiers applying internationally accepted assurance standards as prescribed by the SEC Thailand. To prevent regulatory arbitrage, the SEC Thailand considers revising the requirements for assurance provided by the verifiers registered with the TGO. Such verifiers shall also be required to verify in accordance with internationally accepted assurance standards. Meanwhile, the SEC Thailand will coordinate with relevant authorities such as the TGO, which is the lead authority for verifiers to increase the number of verifiers and enhance their capacity, knowledge, awareness and participation in climate action. Regarding the incentive mechanism, at present, the SEC Thailand under the Notification of the Office of the Securities and Exchange Commission No. SorMor. 32/2566 concerning the Fee Alleviation Measures for the Submission of the Annual Registration Statement/Annual Report provides measures for listed companies that disclose GHG

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	the assurance may be conducted by the internal auditor. • The estimated Scope 3 GHG emission is derived from assumptions, which may be complex. If the auditors are to provide assurance services, the relevant details, including timeframe, should be clearly defined (preferably after Scope 1 and Scope 2). Particularly for the initial assurance of Scope 3 data, the process will include conducting assurance for all 15 categories of disclosed information and considering the materiality of such information.	emission and hire verifiers or consultants for carbon footprint assessment during 2024-2026. The actual amount covered must not exceed 50,000 Baht annually. The SEC Thailand will consider for additional measure as deemed appropriate in the future. Additionally, the SEC Thailand acknowledges the observations from the private sector and will undertake relevant actions to clarify the timeline for companies to verify their carbon footprint calculations. For sustainability-related information disclosures in alignment with the ISSB Standards, the SEC Thailand has considered specifying the timeline for the Company to verify their carbon footprint calculations more clearly. Specifically, the Company shall verify Scope 1 and Scope 2 GHG emission as soon as they are required to disclose. However, if the Company wishes to voluntarily disclose Scope 3 data under transition reliefs, it may not need to verify this specific data immediately, but it must clearly indicate this. For the Company that is not yet required to comply with the ISSB standards but wishes to voluntarily disclose GHG emission data for any

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		scope, it may also choose not to verify this data immediately. The Company shall clearly state that the disclosure is voluntary and that the GHG emission data has not been verified. In considering materiality, the Company shall first evaluate which categories of Scope 3 GHG emission are relevant with its business activities. Once the relevant categories are identified, the Company should then determine which parts are material and disclose information specifically for those parts.
6. Transition reliefs		
Overview	• To be comparable with other countries in the region, it is suggested to shorten the transition relief period for large-sized companies or potential companies from 5 years to 1-3 years. For the remaining companies, such as small-sized companies, the transition relief period may remain at 5 years. • Suggested to specify the scope and details for other standards currently in development, including IFRS S3 and IFRS S4. Additionally, the transition reliefs for these emerging standards shall be	The SEC Thailand places high importance on the sustainability-related information disclosure that benefits investors for their investment consideration. This is done conjunction with considering the context of Thai capital market, proportionality regarding the readiness of companies, and the principle of not imposing undue costs and efforts. The SEC Thailand is considering applying transition reliefs as recommended by the IFRS Foundation in the Inaugural Jurisdictional Guide the adoption or other use of ISSB standards[3] ("Adoption Guide"). The Adoption Guide is designed to assist each

[3] Issued on May 2024

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	equivalent to those for IFRS S1 and IFRS S2.	jurisdicition in appropriately and effectively adopting or using the ISSB Standards in accordance with their specific context. Therefore, the SEC Thailand has decided to **maintain the proposed principle on this topic.** In this regard, the SEC Thailand will closely monitor the development and trends of sustainability-related information disclosure, including the emerging ISSB standards. In parallel, the SEC Thailand will maintain continuous communication with stakeholders and may consider providing appropriate capacity building program accordingly.
6.1 Comparative Reporting (Agree 87 Disagree 6)	• Suggested to extend the transition relief period from 1 year to 2-3 years as the Company might not have or have incomplete comparative information to disclose for the first few years. • Recommended that if the Company voluntarily provides the ISSB Standards-aligned report, it should be encouraged to compare the sustainability-related information from the first year that it is mandated to do so.	The SEC Thailand has decided to **maintain the proposed principle on this topic.** The rationale for this transition relief is that for the first year of mandatory reporting, the Company may not have prior year information to compare. However, for the following years, the comparing information will be available so that there will be no need for further transition relief. For further clarity, the company will also be allowed to apply this transition relief for other sustainability-related information in the first mandatory reporting year, just as it does for climate-related information.

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6.2 Climate-first reporting (Agree 80 Disagree 13)	• Suggested to align the transition relief timeframe for climate-first reporting with IFRS S1 • Suggested that all aspects sustainability-related information, including IFRS S1, that impact the Company should be disclosed according to the principle of materiality. In the long-run, the SEC Thailand should support the reporting in accordance with the Taskforce on Nature-related Financial Disclosures (TNFD). This will ensure that environmental disclosures are more comprehensive.	The SEC Thailand has decided to **maintain the proposed principle on this topic.** The SEC Thailand understands and acknowledges the importance of the comprehensive sustainability-related information disclosure. However, to provide the Company with sufficient time to adjust, the SEC Thailand proposes the transition relief for climate-first reporting as recommended in the Adoption Guide. This will allow the Company to disclose only climate-related information for the first year on a mandatory basis and the Company may also disclose other aspects of sustainability-related information following the current 'comply or explain' mechanism. When the transition relief period expires, the Company shall disclose all aspects of sustainability-related information to align with the ISSB Standards, including both IFRS S1 and IFRS S2. The disclosed topics will refer to the Sustainability Accounting Standards Board (SASB) Standard. Moreover, the Company is allowed to apply other standards, provided that they are not conflict with or contradict the ISSB Standards.

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6.3 Timing of Reporting (Agree 84 Disagree 9)	• To avoid duplicated reporting, it is suggested to separate sustainability-related information disclosure in Form 56-1 One Report or IFRS S1 and S2 from the financial report. • Suggested to consider the increased workload and the impact on the timelines of the Company such as the Annual General Meeting (AGM), the Board of Directors' Meeting, the process of hiring verifier for GHG emission, gathering data from relevant departments and analyzing information for the preparation of MD&A. This also includes subsidiaries within the supply chain. Therefore, the Company will need to effectively to manage timelines, personnel, and costs as some companies may have overlapping departments responsible for financial statements and sustainability reports. • Suggested to provide sessions to help the stakeholders better understand the enhancement in sustainability-related information disclosure and data preparation, including the e-One Report. • Suggested to provide a mechanism that allows the One Report to be sent to shareholders after the notice of the shareholders' meeting but no later than 3	The SEC Thailand has decided to **<u>maintain the proposed principle on this topic.</u>** The SEC Thailand understands and acknowledges that the workflow and timeframe for preparing financial information and Form 56-1 One Report may differ depending on the readiness and size of each company. Hence, with reference to the recommendation in the IFRS Foundation's Adoption Guide, the SEC Thailand proposes the provision of transition relief on this matter. This will ensure that the Company has sufficient time and does not incur undue costs and efforts. For the form of disclosure, the SEC Thailand will take this point into consideration while revising the relevant regulations and forms. The SEC Thailand will also coordinate with other authorities to facilitate and reduce the complexity of reporting. This includes providing sessions and any supporting measures to help the Company better understand the enhancement in sustainability-related information disclosure to align with the ISSB Standards as well as the transition reliefs measures.

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	months after the fiscal year ends. This is due to the challenge of completing the assurance process for the financial report in the Form One Report together and the sustainability-related information, including obtaining approval from the Board of Directors and the AGM, within two months. • The sustainability report (including its related financial information) and the financial report are substantial pieces of information to support investors' investment decision. Therefore, the transition relief on this matter should be shortened to 1-2 years, starting with large-sized companies.	
6.4 GHG Protocol (Agree 78 Disagree 15)	• Suggested to add further details regarding GHG Protocol and consider additional supporting measures for the Company's implementation after the expiration of transition relief period. This includes guidelines referring to other international standards or their equivalent as alternatives for the private sector. • Suggested to expedite the disclosure information in alignment with GHG Protocol to enhance the credibility and comparability of disclosed data. This could include shortening the transition relief	The SEC Thailand has decided to **maintain the proposed principle on this topic.** The SEC Thailand understands and acknowledges the observations regarding the GHG Protocol issue. The SEC Thailand will communicate with the TGO to provide further clarification on the GHG Protocol 2004 including the capacity building program and other appropriate measures to support the Company. In parallel, the SEC Thailand will apply integrated consideration mechanisms while coordinating with other authorities to facilitate GHG emission

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	period to no more than 2 years, starting with large-sized companies. • Suggested to further coordinate with other relevant authorities. For example, (1) TGO: For the development of standard aligned with the global standards and suitable for the context of Thai ecosystem. Since the Carbon Footprint of the Organization standards (CFO) launched by the TGO refers to the GHG Protocol 2004, clarification is needed on whether such CFO is eligible for the Company to apply after the 5-year transition relief period. Additionally, the calculation formulas for the GHG emission used by the TGO and the foreign consulting company differ; (2) The Federation of Thai Industries; and (3) The Thai Chamber of Commerce: For the development of a GHG emission calculation and data collection program. This will enhance the credibility of the information and reduce unnecessary costs and efforts of the Company.	data collection and minimize undue costs and efforts.

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6.5 Scope 3 GHG emission disclosure (Agree 79 Disagree 14)	• Suggested to clearly define Scope 3 GHG emission categorized by industries with a focus on 3-5 material categories. It would also be helpful to provide Scope 3 GHG emission disclosure guidelines in Thai language. • Suggested to extend the transition relief period on this matter beyond 5 years as the preparation of Scope 3 GHG emission data encompasses the entire value chain and must take into account the context of relevant regulations and their enforcement. • Suggested to consider the readiness of the entire value chain, including SMEs, to address the difficulties in Scope 3 GHG emission data collection. Moreover, an exemption for the disclosure of Scope 3 GHG emission in the financial and services industry should be added. • The Scope 3 GHG emission information is crucial and should be promptly addressed to mitigate the impacts of climate change and to strengthen the entire business ecosystem. Therefore, the 5-year transition relief on this matter is too long and should be shortened to no longer than 1-2 years. This could start with large-sized companies or require the Company to primarily	The SEC Thailand has decided to **maintain the proposed principle on this topic**. The SEC Thailand understands and acknowledges the observations regarding the definition of Scope 3 GHG emission and will consider industrial differentiation and Scope 3 GHG emission disclosure while revising the relevant regulations and guidelines. At this stage, the SEC Thailand considers adding further explanation on the voluntary disclosure of Scope 3 GHG emission under the transition relief. The Company is allowed to disclose Scope 3 GHG emission without assurance during the transition relief period but must explicitly disclaim this circumstance. For the Company that is not yet required to disclose sustainability-related information in accordance with the ISSB Standards but intends to voluntarily disclose any scope of GHG emissions, it must also explicitly disclaim this circumstance. The SEC Thailand also acknowledges that the materiality information regarding sustainability-related matters is crucial for the business operation and stakeholders' investment consideration and that collecting sustainability-related data is challenging. Therefore, the SEC

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	disclose the Scope 3 GHG emission for only material categories. • Suggested to require the verification of Scope 3 GHG emission after verifying Scope 1 and Scope 2, given the complexity of the disclosure of Scope 3. If the Company never has conducted the assurance on the Scope 3 GHG emission, the verifier will check all 15 categories and then consider the materiality of the data. Hence, this assurance procedure is complex and should be separated.	Thailand has imposed the transition relief on this matter as recommended by the IFRS Foundation. During the transition relief period, the Company is allowed to disclose only Scope 1 and Scope 2[4] GHG emissions related to their industry on a materiality basis. The SEC Thailand strongly believes that after the transition relief period ends, the Company will have sufficient information regarding the Scope 1 and Scope 2 GHG emission, making the disclosure of Scope 3 GHG emission more efficient. Regarding the reporting of Scope 3 emissions for businesses in the financial and services industry, the SEC Thailand would like to emphasizes the importance of comprehensive and material disclosure of sustainability-related information that reflects the entire value chain of the business. Therefore, the SEC Thailand has decided to maintain the proposed principle on this topic, which are in accordance with the ISSB Standards (IFRS S2), requiring businesses to disclose Financed Emissions.

[4] - Scope 1 Direct Emissions from the business's activities. For instance, the machinery combustion, the vehicle usage (owned by the Company), the chemical usage for wastewater management leakage from either process or activities.
- Scope 2 Energy Indirect Emissions which is the generation of purchased energy, from a utility provider.

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		The SEC Thailand acknowledges the suggestion to shorten the transition relief period on this matter and the concerns about the impacts on climate change. However, the SEC Thailand believes that the effective implementation arises from various factors, including the readiness and accurate understanding of the Company. Therefore, the SEC Thailand has put in place the transition relief measures to allow companies sufficient time to adapt. Concurrently, the SEC Thailand will provide appropriate capacity building program.
7. Capacity building program (e.g., seminar, workshop) to enhance understanding on the disclosure to align with the ISSB Standards (Agree 91 Disagree 2)	• Suggested to develop guidelines and templates for disclosure as well as continuously provide the capacity building program to raise awareness for the Company, especially small-sized companies, which have the limitations on personnel and budgets. This may include the ISSB Standards disclosure manual. • Suggested to provide continuous training to ensure the Company's readiness, including training session for directors and high-level executives to raise awareness and drive compliance with the emerging regulations. These training courses should be accessible to all and easy to understand, including industry-specific sessions and the sharing sessions on the	The SEC Thailand focus on enhancing the Company's sustainability-related information disclosure during the transition relief period. With the awareness of the business appropriateness, the SEC Thailand will provide the capacity building program in 2025, such as workshops and guidelines on the ISSB Standards disclosures. This will cover the period when relevant regulations and forms are launched and will include guidance from top management, emphasizing the importance of 'tone from the top'. The SEC Thailand coordinates with both domestic and international authorities to support the sustainability-related information disclosure in

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	ISSB Standards best practices in each industry. • Suggested to cooperate with relevant authorities, such as Stock Exchange of Thailand (SET), IOD, Thailand federation of accounting professions (TFAC), Institute of Internal Audits of Thailand (IIAT), and the TGO, to support disclosure in alignment with the ISSB Standards.	alignment with the ISSB Standards. This includes the IFRS Foundation, ASEAN Capital Markets Forum (ACMF), Asian Development Bank (ADB), the TGO, and SET. In the future, the SEC Thailand may consider, as deemed appropriate, coordinating with other relevant authorities to ensure seamless transition and the highest accomplishment for Thai capital market.
8. Others	• Queried whether there is a requirement for the consultant preparing the report aligned with the ISSB Standards to be the same company as the company's auditor. If so, will the conflict of interest issue arise? • Suggested to provide a research comparing the performance of companies that disclose sustainability-related information with those that do not. • The 'comply or explain' disclosure mechanism for REITs remains appropriate given their nature, and incentives should be provided. • If the disclosed information is materially incorrect, will the Company be punished, considering that the sustainability-related information might affect investment depreciation.	Issues concerning conflict of interest and other ethical matters shall be carefully evaluated, on a case-by-case basis, by the auditor prior to accepting any engagement, in accordance with the relevant professional standards. The SEC Thailand continuously researches matters related to Thai capital market, including the sustainability matter, the SEC Thailand initiates and distributes the research papers on the performance of listed companies that integrate sustainability into business operations to anyone who is interested (e.g., SEC Capital Market Symposium). The SEC Thailand acknowledges that the readiness of REITs in the sustainability-related information disclosure is not equivalent to that of listed companies, which are currently required

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		to disclose such information as prescribed in Form One Report. Thus, the SEC Thailand considers setting REITs, IFFs, Infra Trusts, and Property Funds as the last group of reporting entities along with listed companies in mai and IPOs in mai. This also includes providing transition relief to allow these entities more time to prepare and learn from the best practices of others. The Form One Report disclosure requirement is conducted under Section 56 of the SEA. If any company contravenes or fails to comply with Section 56 or makes a false statement or conceals material facts that should have been stated, it shall be liable under Section 274 and Section 281/10 of the SEA accordingly.

The SEC Thailand appreciates for the valuable opinions and/or recommendation from the following entities:

1) Krung Thai Bank Public Company Limited
2) Bank of Ayudhya Public Company Limited
3) Kasikornbank Public Company Limited
4) Thai Credit Bank Public Company Limited
5) Siam Commercial Bank Public Company Limited
6) Export–Import Bank of Thailand
7) QTC Energy Public Company Limited

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8) KCG Corporation Public Company Limited
9) CK Power Public Company Limited
10) Seafresh Industry Public Company Limited
11) Central Retail Corporation Public Company Limited
12) Demco Public Company Limited
13) Bahgkok Expressway and Metro Public Company Limited
14) TCM Corporation Public Company Limited
15) Thaicom Public Company Limited
16) Bangkok Commercial Asset Management Public Company Limited
17) Precious Shipping Public Company Limited
18) PTT Global Chemical Public Company Limited
19) PMC Label Materials Public Company Limited
20) Prime Road Power Public Company Limited
21) Fortune Parts Industry Public Company Limited
22) Muang Thai Insurance Public Company Limited.
23) Union Petrochemical Public Company Limited
24) Loxley Public Company Limited
25) LEO Global Logistics Public Company Limited
26) Well Management Corporation Public Company Limited
27) Saksiam Leasing Public Company Limited
28) Siam Steel Service Center Public Company Limited
29) Regional Container Lines Public Company Limited
30) Index Living Mall Public Company Limited
31) Inter Pharma Public Company Limited
32) ERM-SIAM Company Limited
33) Asia Plus Group Holdings Public Company Limited
34) NR Instant Produce Public Company Limited
35) Asset World Corp Public Company Limited
36) ALLY REIT Management Company Limited
37) Grant Thornton Services Company Limited

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38) Asia Plus Advisory Company Limited
39) S14 Advisory Company Limited
40) Asset Pro Management Company Limited
41) Krungsri Securities Public Company Limited
42) Kasikorn Securities Public Company Limited
43) Kingsford Securities Public Company Limited
44) Thanachart Securities Public Company Limited
45) Beyond Securities Public Company Limited
46) Liberator Securities Company Limited
47) Krung Thai Asset Management Public Company Limited
48) PricewaterhouseCoopers ABAS Company Limited
49) Karin Audit Company Limited
50) Ketsithiwat Company Limited
51) Deloitte Touche Tohmatsu Jaiyos Company Limited
52) SP Audit Company Limited
53) AMT & Associates
54) P24 solutions Company Limited
55) Baker & Mckenzie Company Limited
56) Knight Frank Chartered (Thailand) Company Limited
57) Thai Listed Companies Association
58) Institute of Internal Auditors Thailand
59) Thai Bond Market Association
60) Asia Securities Industry & Financial Markets Association (ASIFMA)
61) California State Teachers’ Retirement System (CalSTRS)
62) Carbon Disclosure Project (CDP)
63) Chartered Financial Analyst (CFA)
64) Legal & General Investment Management (LGIM)
65) Norges Bank Investment Management (NBIM)
66) Railway Pension Investments Limited
67) S&P Global

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68) The International Financial Reporting Standards Foundation (IFRS Foundation)

69) The Principles for Responsible Investment (PRI)

70) T Rowe Price Group Inc.

71) University Pension Plan

72) Others (on anonymous basis)