

Public Hearing

Aor Nor Ror. 37 /2568

on Draft Notifications and Relevant Documents regarding the Regulatory Amendment related to the Sustainability-Related Information Disclosure Requirements of the Listed Companies towards the International Sustainability Standards Board Standards (ISSB Standards)

dated on 22 September 2025 (B.E. 2568)

The SEC Thailand prepared this document for the purpose of gathering opinions and recommendations from relevant stakeholders. This is available to download through the SEC Thailand Official Website (www.sec.or.th) and Law Portal (law.go.th)

The last date for public hearing will be 22 October 2025 (B.E. 2568)

For opinion or recommendation to the SEC Thailand, please kindly contact the following officers or e-mail: fundraisingpolicy@sec.or.th

For further information, please kindly find the contact as follows:

- | | | |
|-------------------|------------------|------------------|
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The SEC Thailand appreciates all opinions and recommendations

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1. Background

The Securities and Exchange Commission, Thailand (“**the SEC Thailand**”) launched the public hearing on the Principles of Thailand Sustainability Disclosure Roadmap regarding International Sustainability Standards (ISSB Roadmap) during November 19th to December 19th, 2024, with the objectives of seeking stakeholder’s opinions and recommendations. Following the conclusion of the public hearing period, the SEC Thailand compiled the feedback and suggestions received from stakeholders to improve regulations related to sustainability-related information disclosure requirements of the listed companies in Thailand (“**the listed companies**”) in line with the International Sustainability Standards Board Standards (“**ISSB Standards**”). The majority of respondents agreed with the proposal. The SEC Thailand has refined the principles, to ensure they are appropriate, practical, and not overly burdensome.

In this regard, the SEC Thailand has prepared this document to seek feedback from relevant stakeholders on the following draft notifications and relevant documents.

1.1 9 draft notifications

Notification of the Capital Market Supervisory Board

- (1) No. TorJor. /2568 Re: Filing of the Registration Statement for Securities Offering ([Attachment 1](#));
- (2) No. TorJor. /2568 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers ([Attachment 2](#));
- (3) No. TorJor. /2568 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Foreign Companies Issuing and Offering Share ([Attachment 3](#));
- (4) No. TorJor. /2568 Re: Provisions relating to Offer for Sale of Securities Issued by Foreign Company Whose Shares Have Been Traded or Are Purposed to be Traded on Foreign Exchange ([Attachment 4](#));
- (5) No. TorJor. /2568 Re: Issuance and Offer for Sale regarding Units of Real Estate Investment Trust ([Attachment 5](#));
- (6) No. TorJor. /2568 Re: Offering of Units of Infrastructure Trusts ([Attachment 6](#));
- (7) No. TorJor. /2568 Re: Rules, Conditions and Procedures for Disclosure of Mutual Funds and Real Estate Investment Trusts or Infrastructure Trusts ([Attachment 7](#));

Notification of the Office of the Securities and Exchange Commission

(8) No. SorNor. /2568 Re: Prospectus for Property Fund ([Attachment 8](#));

(9) No. SorNor. /2568 Re: Prospectus for Infrastructure Fund ([Attachment 9](#));

and

1.2 9 draft relevant documents (These will be attached together with relevant notifications)

(10) Form 56-1 One Report-S ([Attachment 10](#)) (Attached with Draft Notification (2));

(11) Form 69-1-S ([Attachment 11](#)) (Attached with Draft Notification (1));

(12) Form 69-FE-S ([Attachment 12](#)) (Attached with Draft Notification (4));

(13) Form 56-REIT One Report-S ([Attachment 13](#)) (Attached with Draft Notification (7));

(14) Form 56-REIT One Report ([Attachment 14](#)) (Attached with Draft Notification (7));

(15) Form 69-REIT-S ([Attachment 15](#)) (Attached with Draft Notification (5));

(16) Form 69-REIT-S (Conversion) ([Attachment 16](#)) (Attached with Draft Notification (5));

(17) Form 69-IFT-S ([Attachment 17](#)) (Attached with Draft Notification (6));

(18) Form 123-IFF-S ([Attachment 18](#)) (Attached with Draft Notification (9))

2. Intended Outcome

2.1 To enhance the sustainability-related information disclosure standards of the listed companies to align with the global baseline.

2.2 To reduce burdens and improve the harmonisation for the listed companies in disclosing sustainability-related information from various international standards or frameworks.

2.3 To provide sufficient and comparable information to investors and stakeholders throughout the value chain for their investment consideration.

3. Summary of the regulatory amendments to enhance sustainability-related information disclosure

3.1 After compiling the feedback and recommendations on the ISSB Roadmap, the SEC Thailand would like to propose amendments to relevant notifications and documents. With the awareness of the companies' readiness and capital markets' ecosystem, the objective of the foregoing amendment is to enhance the sustainability-related information disclosure requirements for the listed companies to align with the ISSB Standards by applying a phased-in approach with transition reliefs and climate-first reporting

mechanism. The SEC Thailand is also considering adopting the ISSB Standards through an ‘adoption by reference’ mechanism, which involves referring to, without reproducing any content, the English version of IFRS S1 and S2.

3.2 In this regard, to provide further clarification, the SEC Thailand considers revising certain contexts mentioned in the public hearing on the ISSB Roadmap as prescribed **in the Bold letter**. The details of the rearrangement are described below.

Proposed Principles		Rationale
(A) The reporting entities¹		
(1) listed companies including Thai or foreign incorporation ² 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, non-listed companies , the issuer and listed companies in LiVEx are excluded; (2) Real Estate Investment Trust (REIT) listed in the Stock Exchange of Thailand (“SET”) ; (3) Infrastructure Trust (Infra Trust) listed in SET ; (4) Property Fund (PF); (5) Infrastructure Fund (IFF)		For greater clarity, the SEC Thailand considers revising wording of this principle.
(B) Effective timeline		
Commencing Year ³ (Fiscal Year)	<u>Reporting entity</u>	To ensure comprehensive coverage and enhance clarity, the SEC Thailand considers refining wording regarding the implementation timeline and provides additional explanations on the details of the implementation period for both PO and IPO cases.
2026	Listed companies categorized in SET50 Index ⁴ to report in 2027	
2027	Listed companies categorized in SET100 Index ⁵ to report in 2028	
2029	All listed companies in SET including its IPO to report in 2030	
2030	All listed companies in mai including its IPO, REIT, Infra Trust, PF, and IFF to report in 2031	
Additional explanation: 1. Any listed company is eligible to voluntarily disclose the information on the early adoption basis. 2. In the case of <u>REIT, Infra Trust, and IFF</u> that any main asset is located offshore, the sustainability-related information disclosure shall include such asset.		

¹ For disclosing the sustainability-related financial information disclosure in accordance with the ISSB Standards, the reporting entity shall be the same reporting entity as for the related financial statements.

² Foreign incorporation covers (1) primary listing; and (2) secondary listing/dual listing

³ Any company that is not yet required to do so may voluntarily disclose information as part of an early adoption.

⁴ means the price movement of 50 large-market capitalization securities with high trading liquidity on SET.

⁵ means the price movement of 100 large-market capitalization securities with high trading liquidity on SET.

Proposed Principles	Rationale
<p>3. In the case of REIT, Infra Trust, PF, and IFF, disclosure through Form 56-REIT One Report shall be required for fiscal years ending on or after the effective date of the relevant regulations.</p> <p>4. The effective timeline regarding the issuance and offering shares to the public by the listed companies ((Public Offering: “PO”) and the IPO, are described as follow:</p> <p>(1) In case of PO, each listed company shall disclose information aligned with the ISSB Standards after the end of first reporting period for which the company is obligated to report.</p> <p>(2) For the IPO of a company classified as either SET50 or SET100 in 2028,</p> <p>(2.1) if a company is classified as SET50 or SET100 during the June 2028 Index Review Period, it shall be required to disclose sustainability-related information aligned with the ISSB Standards for the fiscal year 2028 and report in 2029; or</p> <p>(2.2) if a company is classified as SET50 or SET100 during the December 2028 Index Review Period, it shall be required to disclose sustainability-related information aligned with the ISSB Standards for the fiscal year 2029 and report in 2030.</p>	
(C) The consideration on the listed companies under SET Index	
<p>- Year 2026 for SET50 Index: Any listed company classified as a constituent of SET50 in December 2025 or June 2026 Index Review Period is required to collect relevant data in the fiscal year 2026 for reporting in 2027.</p> <p>- Year 2027 for SET100 Index: Any listed company classified as a constituent of SET100 in December 2026 or June 2027 Index Review Period is required to collect relevant data in the fiscal year 2027 for reporting in 2028.</p> <p>For further elaboration, once a listed company is classified as a constituent of SET50 or SET100 Index during the specified periods, the duty to disclose sustainability-related information shall remain even if it is subsequently declassified from the Index. In addition, to avoid regulatory arbitrage, this methodology also applies to primary, secondary, and dual listings.</p>	<p>The SEC Thailand has decided to maintain the proposed principle on this topic.</p>

Proposed Principles	Rationale
<p>(D) The disclosure of Green House Gas (GHG) emission and limited assurance</p> <p>The listed companies shall</p> <p>(1) disclose Scope 1 and Scope 2 GHG emission using either GHG protocol 2004⁶ or other international standards and its equivalent (e.g., CFO by the Thailand Greenhouse Gas Management Organization (Public Organization) (“TGO”) during the transition relief period and</p> <p>(2) identify the name of verifier, which can be (i) verifier registered with TGO or (ii) other verifiers. The verifier described in both (i) and (ii) shall verify GHG emission data in accordance with internationally accepted assurance standards as specified on the SEC Thailand’s website. These include:</p> <p>(2.1) The International Standard on Assurance Engagements 3410 (ISAE 3410) or International Standard on Sustainability Assurance 5000 (ISSA 5000), developed by The International Auditing and Assurance Standards Board (IAASB);</p> <p>(2.2) ISO 14064-3 Standard, developed by International Organization for Standardization (ISO);</p> <p>(2.3) The AA1000 Standard, developed by AccountAbility; or</p> <p>(2.4) Other internationally recognized assurance standards, equivalent to the assurance standards specified in (2.1)–(2.3), that may be additionally prescribed by the SEC Thailand.</p>	<p>To ensure that</p> <ul style="list-style-type: none"> - the disclosure of GHG emissions complies with ISSB standards and maintains uniformity and - the verification of data is conducted in a standardized and reliable manner.
<p>(E) Transition reliefs</p> <p>The SEC Thailand proposes transition reliefs for initial implementation with a one-year period for (1) and five-year period for (2)-(5), as guided by the ISSB Standards, as follows:</p> <p>(1) <u>Comparative Reporting</u>: Climate-related comparative information is not required to be disclosed in the first reporting period. For other sustainability-related information (e.g., environment, human rights, social development), the reporting entity is not required to provide comparative information in the first reporting period as well.</p>	<ul style="list-style-type: none"> - To provide more clarity of transition reliefs. - To ensure that the reporting entity gains better understanding of the transition reliefs and can prepare to disclose sustainability-related information in accordance with the ISSB Standards.

⁶ The GHG protocol 2004 (Greenhouse Gas Protocol) is the recognized global standard for the accounting and reporting of emission, developed by World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) (Source : <https://ghgprotocol.org/corporate-standard>)

Proposed Principles	Rationale
<p>(2) <u>Climate-first reporting</u>: During the transition relief period, the reporting entity is allowed to disclose only climate-related information. The remaining sustainability-related information shall be disclosed on ‘comply or explain’ basis. After the transition relief period expires, the reporting entity shall disclosure all sustainability-related information related to its business activities on a mandatory basis.</p> <p>(3) <u>Timing of Reporting</u>: During the transition relief period, the reporting entity is allowed to publish its annual sustainability-related financial disclosure at a different time from its financial statement. When the transition relief expires, the reporting entity shall report the aforesaid information and submit either the 56-1 One Report-S or 56-REIT One Report-S, depending on the nature of product, along with its financial statements and the submission period shall be the same as financial positions and operating results.</p> <p>(4) <u>GHG Protocol</u>: During the transition relief period, the reporting entity is allowed to calculate GHG emission using the existing standards or methods that are currently in use or recognized in the country, including international standards and their equivalent.</p> <p>(5) <u>Scope 3 GHG emission</u>⁷: During the transition relief period, the reporting entity is allowed to disclose only Scope 1 and Scope 2 GHG emission and omit the disclosure of Scope 3 GHG emission.</p>	

5. Stakeholders and Potential effects

Stakeholders	Positive Impact	Negative Impact
1. The list of entities as indicated in 3.2 (A)	The reporting entity that discloses sustainability-related information in accordance with the ISSB Standards will enhance transparency and credibility. This will improve business efficiency,	The increase in costs incurred for data collection, preparing personnel, and implementing advanced technologies to adjust business operations as well as verifying disclosed information.

⁷ GHG emissions are 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 emission 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. [Source: <https://www.tgo.or.th/2023/index.php/th/> (official website of TGO)]

Stakeholders	Positive Impact	Negative Impact
	increase opportunities to access new markets and investment prospects and strengthen company's reputation. It also fosters greater confidence among investors and all stakeholders across the value chain.	
2. Shareholders, investors, customers, and business partners	The sustainability-related information, which is standardised, reliable, and comparable, will be available to stakeholders to support their business or investment decisions.	-

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Companies towards the International Sustainability Standards Board Standards
(ISSB Standards)

General Information

Occupations/Status

- ☐ Listed company
- ☐ Real Estate Investment Trust (REIT)
- ☐ Infrastructure Trust (Infra Trust)
- ☐ Property Fund (PF)
- ☐ Infrastructure Fund (IFF)
- ☐ Financial Advisor
- ☐ Legal Advisor
- ☐ Auditor
- ☐ Institutional Investor
- ☐ Retail Investor
- ☐ Others (please indicate) _____

Name _____

Company/Organisation _____

Position _____

Tel./e-mail _____

The SEC Thailand collects your personal data for the purposes of public hearing and the convenience for communication to seek further information related to your opinion. The SEC Thailand aware the importance of data and respect your privacy. Please kindly find and comprehend the privacy policy ([link](#)) prior to provide the consent for the SEC Thailand to proceed your personal data.

☐ Consent ☐ Decline

In case of cancellation the consent or exercise the right, please kindly contact e-mail: DPO@sec.or.th

Please submit the public hearing to Fund Raising Policy Department

The Securities and Exchange Commission, Thailand

333/3 Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok, Thailand, 10900

Telephone 1207 or email: fundraisingpolicy@sec.or.th

*****The SEC Thailand appreciates your kind cooperation on this public hearing*****

Public Hearing

Do you agree with the proposed principles as well as the draft notifications and relevant documents, as outlined in the following topics?

1. The scope of entities as prescribed in 3.2 (A) that are required to prepared the ISSB-aligned report, both IFRS S1 and S2	Agree	Disagree
<input type="checkbox"/>	<input type="checkbox"/>	
The additional recommendations and observations <hr/> <hr/> <hr/>		
2. The effective timeline as prescribed in 3.2 (B)	Agree	Disagree
<input type="checkbox"/>	<input type="checkbox"/>	
The additional recommendations and observations <hr/> <hr/> <hr/>		
3. The consideration on the listed companies under SET Index as prescribed in 3.2 (C)	Agree	Disagree
<input type="checkbox"/>	<input type="checkbox"/>	
The additional recommendations and observations <hr/> <hr/> <hr/>		
4. The disclosure of Green House Gas (GHG) emission and limited assurance as prescribed in 3.2 (D)	Agree	Disagree
<input type="checkbox"/>	<input type="checkbox"/>	
The additional recommendations and observations <hr/> <hr/> <hr/>		

5. Transition reliefs		
5.1 Comparative Reporting: the reporting entity is not required to provide comparative information in the first reporting period as indicated in 3.2 (E)(1)	Agree	Disagree
	<input type="checkbox"/>	<input type="checkbox"/>
The additional recommendations and observations <hr/> <hr/> <hr/>		
5.2 Climate-first reporting: The reporting entity is allowed to disclose only climate-related information with 5-year transition relief period. The remaining sustainability-related information shall be disclosed on 'comply or explain' basis as indicated in 3.2 (E)(2)	Agree	Disagree
	<input type="checkbox"/>	<input type="checkbox"/>
The additional recommendations and observations <hr/> <hr/> <hr/>		
5.3 Timing of Reporting: During 5-year transition relief period, the reporting entity is allowed to publish its annual sustainability-related financial disclosure at a different time from its financial statement as indicated in 3.2 (E)(3)	Agree	Disagree
	<input type="checkbox"/>	<input type="checkbox"/>
The additional recommendations and observations <hr/> <hr/> <hr/>		
5.4 GHG Protocol: During the 5-year transition relief period, the reporting entity is allowed to calculate GHG emission using the existing standards or methods that are currently in use or recognized in the country, including international standards and their equivalent as indicated in 3.2 (E)(4)	Agree	Disagree
	<input type="checkbox"/>	<input type="checkbox"/>

The additional recommendations and observations		
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<hr/>		
<hr/>		
5.5 Scope 3 GHG emission: During 5-year transition relief period, the reporting entity is allowed to disclose only Scope 1 and Scope 2 GHG emission and omit the disclosure of Scope 3 GHG emission as indicated in 3.2 (E)(5)	Agree	Disagree
	<input type="checkbox"/>	<input type="checkbox"/>
The additional recommendations and observations		
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6. Additional recommendations and observations (if any)		
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