



# ASEAN Accountancy Conference on Sustainability

# 8<sup>th</sup>October 2022



### Why is Sustainability crucial for Sustainable Investing?

Companies' view

#### 2011 McKinsey survey

76% of global CEOs consider strong sustainability performance to contribute positively to their business in the long-term

#### 2014 PWC survey

82% of global institutional investors consider sustainability information in their investment decisions Investors' view

#### **Sustainable Value Creation**

Financial returns and value creation are sustained if companies are well governed and Environment & Social assets underlying those returns are not depleted

#### **Changing Business**

In 1975, 17% of assets in the S&P500 were intangible (customer relationship, human capital), whereas, in 2015 the number was 84%. Accounting numbers can explain only most of tangible assets

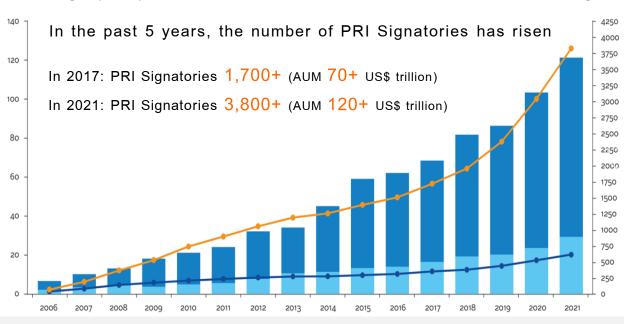
**Risks & Opportunities are Key** 

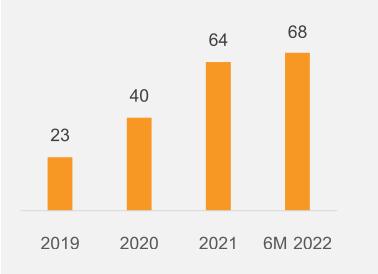
ESG represents risks & opportunities of business, impacting corporate valuation & long-term investment

#### Shift to ESG information

Conventional accounting does not treat non-financial resources. Investors look for Sustainability issues beyond financial statement

#### Why is Sustainability crucial for Sustainable Investment? MEMBER OF **Corporate Governance** SETTHSI Index Thailand Sustainability **Dow Jones** MSCI 🌐 **Report Assessment Scores Sustainability Indices** Investment (THSI) List 2021 Constituents H2/2022 with a minimum of $\triangle \triangle \triangle$ SAM FTSE4Good In collaboration with SETTHSI <u>99</u> 145 663 24 Index Listed companies Listed companies Listed companies Listed companies Listed companies Listed companies 90% of total market cap. (Jul 1 - Dec 31, 2022) 66% of total market cap. Assets under management (US\$ trillion) **N° Signatories** In Thailand, CG/ESG Funds have increased substantially 140 4250 In the past 5 years, the number of PRI Signatories has risen







Million Baht

Increased by 245% from 2017 to 2022

#### **ASEAN Accountancy Conference on Sustainability**



### **TYPES OF DATA**



### **Financial Information**

### **Non-Financial Information**

- Company profile
- Governance, Risk management and Internal control
- Products, Services, and Brands
- Innovation development
- Stakeholder satisfaction
- Environment and Social performance

### **USERS**



Use ESG data to analyze corporates' risks and opportunities for investment decision making



Analysts, Raters, Data Providers use ESG data to evaluate business sustainability



Those who are suppliers, customers, government agency, & NGO use ESG data to consider corporates' commitment to them

### **DATA QUALITY**





Timely







1	Apply to	All listed companies	All listed companies	All listed companies
<b></b>	Combined or Standalone	Either	n/a	Either
	Framework	Not limited, TCFD recommended	Not limited, GRI Recommended	56-1 One report, SET reporting guide, International standard favorable
<b>7</b>	SD Policy	Disclosed	Disclosed	Disclosed
	Value Chain	None	None	Disclosed
	Materiality	Disclosed	Disclosed	Optional
	Stakeholders	Disclosed	None	Disclosed
GO	Action plan	Target, Practices, Performance	Measures, Indicators	Target, Practices, Performance

Malaysia

# Comparison on ESG disclosure requirement in ASEAN 🗦

Singapore



**ASEAN Federation of Accountants** 

Thailand

# Thai & Global Reporting Framework

### **Global Reporting Framework**



# Thai & Global Reporting Framework

### **Sustainability Reporting Guide**



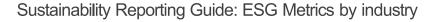


The Sustainability Reporting Guide has been developed by the Stock Exchange of Thailand to:

- . Provide guidance to listed companies on sustainability reporting according to best practices in Thailand and globally.
- 2. Provide a standardized approach for listed companies to disclose their sustainability performance for different groups of information users, including investors, securities analysts, regulatory agencies, and sustainability assessors, among others.

### **Recommendations for Use**

- This Guide can be used as a reference for reporting on the sustainability requirements of the Annual Report/Form 56-1 One Report.
- Companies can disclose additional information beyond that which is specified in this Guide, as appropriate for their business context.
- Companies can use this Guide alongside industry-specific ESG metrics recommendations, as needed, to increase the quality of their reporting.





### What is Sustainability Report



 A report which provides information relating to sustainability strategy, target and performance (both positive and negative) covering economics, environment, social and governance (ESG) to organization's stakeholders. Information in the report contains both financial and non-financial data.

	e Chai		Community
economy into the ent	ire value chain, from the	SCG incorporates principles of circular stage of designing, procurement, to recycling. It also maximizes the	at sheet
	01	s throughout the value chain through	and
		using alternative energy and minimize	and the second second
waste to maximize va	lue for stakeholders.		Conservation
			and Restoration
	C	C	
	0	G Media	
Environmental	Social	Governance	
Resource efficiency,	Placing importance	Good corporate	Biodiversity
reduction of	on people, employees,	governance,	and
greenhouse gas	suppliers, contractors,	transparency,	9 Ecosystem
emissions, energy	communities, and	regulatory compliance,	ort
consumption,	stakeholders and	anti-corruption,	t t
waste management,	fostering collaboration	risk management,	ž 🔺
commitment to	with all sectors during	and protection of interests.	2
environmental	crises to reduce		E C
			0
conservation and	social inequality		
conservation and ecological balance.	social inequality and create fairness.		IIabora
			Collaborative Network
ecological balance.	and create fairness.		Household Waste
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Environmental Performances (Thailand Operations) Greenhouse Gas Emissions							
GRI Standards	Performance	Unit	2018	2019	2020	2021	
-	Direct and indirect GHG emissions (Scope 1 + 2)	tons of CO <sub>2</sub> e	919,691	843,217	884,782	863,046	
GRI 305-1	Direct GHG emissions (Scope 1)	tons of $\rm CO_2e$	253,350	249,036	238,282	221,960	
GRI 305-2	Indirect GHG emissions (Scope 2)	tons of CO <sub>2</sub> e	666,341	594,181	646,501	641,085	
GRI 305-2	Indirect GHG emissions (Scope 2) - Gross location-based Energy	tons of CO <sub>2</sub> e	ND	559,260	601,923	596,390	
GRI 305-2	Indirect GHG emisison (Scope 2) - Gross market-based Enery	tons of CO <sub>2</sub> e	ND	34,920	44,577	44,696	
GRI 305-4	Direct and indirect GHG emissions per production unit (Scope 1 + 2)	kg of CO <sub>2</sub> e/ ton of products	109	101	107	97	
GRI 305-1	Biogenic GHG emissions	tons of CO <sub>2</sub> e	252,601	260,715	253,914	279,231	

Norkfor	ce									
	Performance	Unit	20	)18	20	19	20	)20	20	21
itandards			Male	Female	Male	Female	Male	Female	Male	Femal
GRI 102-8	Total Workforce	Person	134	,239	139	,239	147	,198	128	,548
			78,966	55,273	80,179	59,060	85,115	62,083	71,401	57,147
		Percent	58.82	41.18	57.58	42.42	67.82	42.18	55.54	44.46
		Person	72,	319	73,	738	71.	318	66,	350
	Thailand		34,481	37,838	35,281	38,457	34,141	37,177	32,074	34,276
		Percent	47.68	52.32	47.85	52.15	47.87	52.13	48.34	51.66
		Person	61,	920	65,	501	76.	880	62.	198
	Overseas	1 eraon	44,485	17,435	44,898	20,603	60,974	24,906	39,327	22,871
		Percent	71.84	28.16	68.55	31.45	67.18	32.82	63.23	36.77
GRI 405-1	By level									
		Porcon	60	4	62	4	251	00	256	102
	- Top management	Person	60	4	62	4	351	99	356	103
		Percent	0.08	0.01	0.08	0.01	0.49	0.14	0.54	103 0.16 625
	- Top management - Middle management	Percent Person	0.08	0.01	0.08	0.01	0.49	0.14 616	0.54	0.16
	- Middle management	Percent	0.08	0.01	0.08	0.01	0.49	0.14	0.54	0.16
		Percent Person Percent	0.08 301 0.42	0.01 71 0.10	0.08 767 1.04	0.01 267 0.35	0.49 1,379 1.93	0.14 616 0.86	0.54 1,352 2.04	0.16 625 0.94
	- Middle management - Entry-level Management	Percent Person Percent Person	0.08 301 0.42 3,596	0.01 71 0.10 1,818	0.08 767 1.04 3,233	0.01 267 0.35 1,761	0.49 1,379 1.93 2,337	0.14 616 0.86 1,417	0.54 1,352 2.04 2,292	0.16 625 0.94 1,357
	- Middle management	Percent Person Percent Person Percent	0.08 301 0.42 3,596 4.97	0.01 71 0.10 1.818 2.61	0.08 767 1.04 3.233 4.39	0.01 267 0.35 1.761 2.39	0.49 1,379 1.93 2,337 3.28	0.14 616 0.86 1.417 1.99	0.64 1,352 2.04 2,292 3.45	0.16 625 0.94 1,357 2.05
	- Middle management - Entry-level Management - Staff	Percent Person Percent Percent Percent Person	0.08 301 0.42 3,596 4.97 8,553	0.01 71 0.10 1.818 2.61 6,770	0.08 767 1.04 3.233 4.39 8.631	0.01 267 0.35 1.761 2.39 6,935	0.49 1.379 1.93 2.337 3.28 8,863	0.14 616 0.86 1.417 1.99 7,179	0.54 1,352 2.04 2,292 3.45 8,354	0.16 625 0.94 1,357 2.05 6,694
	- Middle management - Entry-level Management	Percent Person Percent Percent Percent Percent Percent	0.08 301 0.42 3,596 4.97 8,553 11.83	0.01 71 0.10 1.818 2.61 6,770 9.36	0.08 767 1.04 3.233 4.39 8.631 11.71	0.01 267 0.35 1.761 2.39 6,935 9.40	0.49 1,379 1.93 2,337 3.28 8,863 12,43	0.14 616 0.86 1.417 1.99 7,179 10.07	0.54 1,352 2.04 2,292 3.46 8,354 12.59	0.16 625 0.94 1,357 2.05 6,694 10.09
	- Middle management - Entry-level Management - Staff	Percent Person Percent Percent Percent Percent Percent Percent	0.08 301 0.42 3,596 4.97 8,553 11.83 21,971	0.01 71 0.10 1.818 2.51 6.770 9.36 29,175	0.08 767 1.04 3,233 4.39 8,631 11.71 22,588	0.01 267 0.35 1.761 2.39 6.935 9.40 29,500	0.49 1,379 1.93 2,337 3.28 8,863 12.43 21,211	0.14 616 0.86 1,417 1.99 7,179 10.07 27,866	0.54 1,352 2.04 2,292 3.45 8,354 12.59 19,720	0.16 625 0.94 1,357 2.05 6,694 10.09 25,497
	- Middle management - Entry-level Management - Staff - Worker By age	Percent Person Percent Percent Percent Percent Percent Percent	0.08 301 0.42 3,596 4.97 8,553 11.83 21,971	0.01 71 0.10 1.818 2.51 6.770 9.36 29,175	0.08 767 1.04 3,233 4.39 8,631 11.71 22,588	0.01 267 0.35 1.761 2.39 6.935 9.40 29,500	0.49 1,379 1.93 2,337 3.28 8,863 12.43 21,211	0.14 616 0.86 1,417 1.99 7,179 10.07 27,866	0.54 1,352 2.04 2,292 3.45 8,354 12.59 19,720	0.16 625 0.94 1,357 2.05 6,694 10.09 25,497 38.43
	Middle management     Entry-level Management     Staff     Worker	Percent Person Percent Person Percent Person Percent Percent	0.08 301 0.42 3,596 4.97 8,553 11.83 21,971 30,38	0.01 71 0.10 1.818 2.51 6.770 9.36 29,175 40.34	0.08 767 1.04 3,233 4.39 8,631 11.71 22,588 30,63	0.01 267 0.35 1.761 2.39 6.935 9.40 29,500 40.00	0.49 1,379 1.93 2,337 3.28 8,863 12,43 21,211 29,74	0.14 616 0.86 1,417 1.99 7,179 10.07 27,866 39.07	0.54 1,352 2.04 2,292 3.45 8,354 12.59 19,720 29.72	0.16 625 0.94 1,357 2.05 6,694 10.09 25,497
	Middle management     Entry-level Management     Staff     Worker     By age     Under 30 years old	Percent Person Percent Person Percent Person Percent Person Percent	0.08 301 0.42 3,596 4.97 8,553 11.83 21,971 30.38 12,729	0.01 71 0.10 1.818 2.51 6.770 9.36 29,175 40.34 13,209	0.08 767 1.04 3.233 4.39 8.631 11.71 22,588 30.63 13,067	0.01 267 0.35 1.761 2.39 6.935 9.40 29,600 40.00 13,700	0.49 1.379 1.93 2.337 3.28 8,863 12.43 21.211 29.74 12,097	0.14 616 0.86 1.417 1.99 7.179 10.07 27,866 39.07 12,727	0.64 1.362 2.04 2.292 3.46 8.354 12.59 19.720 29.72 10.426	0.16 625 0.94 1,357 2.05 6,694 10.09 25,497 38.43
	- Middle management - Entry-level Management - Staff - Worker By age	Percent Person Percent Person Percent Person Percent Person Percent	0.08 301 0.42 3.596 4.97 8.653 11.83 21,971 30.38 12,729 17.60	0.01 71 0.10 1.818 2.51 6.770 9.36 29,175 40.34 13,209 18,27	0.08 767 1.04 3.233 4.39 8.631 11.71 22,588 30.63 13,067 17.71	0.01 267 0.35 1.761 2.39 6.935 9.40 29,500 40.00 13,700 18,58	0.49 1.379 1.93 2.337 3.28 8,863 12.43 21.211 29.74 12,097 16.96	0.14 616 0.86 1.417 1.99 7.179 10.07 27,866 39.07 12,727 17.85	0.64 1,362 2.04 2.292 3.46 8,354 12.59 19,720 29,72 10,426 15,71	0.16 625 0.94 1,357 2.05 6,694 10.09 25,497 38,43 10,757 16,21
	Middle management     Entry-level Management     Staff     Worker     By age     - Under 30 years old     - 30-50 years old	Percent Person Percent Person Percent Person Percent Person Percent Person Percent Person Percent	0.08 301 0.42 3,596 4.97 8,553 11.83 21.971 30.38 12,729 17.60 19,398	0.01 71 0.10 1.818 2.51 6.770 9.36 29.175 40.34 13,209 18.27 21,610	0.08 767 1.04 3,233 4.39 8,631 11.71 22,588 30,63 13,067 17.71 19,780	0.01 267 0.35 1.761 2.39 6.935 9.40 29,500 40.00 13,700 18,58 21,658	0.49 1.379 1.93 2.337 3.28 8.863 12.43 21.211 29.74 12.097 16.96 19.532	0.14 616 0.86 1.417 1.99 7.179 10.07 27.866 39.07 12.727 17.85 21.302	0.54 1,352 2.04 2,292 3.46 8.354 12.59 19,720 29,72 10,426 15,71 18,960	0.16 625 0.94 1.357 2.05 6.694 10.09 25,497 38.43 10.757 16.21 20,249
	Middle management     Entry-level Management     Staff     Worker     By age     Under 30 years old	Percent Person Percent Person Percent Person Percent Percent Percent Percent Percent	0.08 301 0.42 3,596 4.97 8,553 11.83 21.971 30.38 12,729 17.60 19,398 26.82	0.01 71 0.10 1.818 2.61 6.770 9.36 29.175 40.34 13,209 18.27 21,610 29.88	0.08 767 1.04 3.233 4.39 8.631 11.71 22.688 30.63 13.067 17.71 19.780 26.83	0.01 267 0.35 1.761 2.39 6.935 9.40 29,500 40.00 13,700 18,58 21,658 29,37	0.49 1.379 1.93 2.337 3.28 8.863 12.43 21.211 29.74 12.097 16.96 19.532 27.39	0.14 616 0.86 1.417 1.99 7.179 10.07 27.866 39.07 12.727 17.85 21,302 29.87	0.54 1,352 2.04 2.292 3.45 8.354 12.59 19,720 29,72 10,426 15,71 18,960 28,58	0.16 0.25 0.94 1.357 2.05 6.694 10.09 25,497 38.43 10,757 16.21 20,249 30,52
	Middle management     Entry-level Management     Staff     Worker     By age     - Under 30 years old     - 30-50 years old	Percent Person Person Percent Person Percent Person Percent Person Percent Person Percent Person	0.08 301 0.42 3.596 4.97 8.553 11.83 21.971 30.38 12.729 17.60 19.398 26.82 2.354	0.01 71 0.10 1.818 2.61 6.770 9.36 29.175 40.34 13.209 18.27 21.610 29.88 3.019	0.08 767 1.04 3.233 4.39 8.631 11.71 22.688 30.63 13.067 17.71 19.780 26.83 2.444	0.01 267 0.35 1.761 2.39 6.935 9.40 29.500 40.00 13.700 18.58 21.658 29.37 3.099	0.49 1.379 1.93 2.337 3.28 8.863 12.43 21.211 29.74 12.097 16.96 19.532 27.39 2.512	0.14 616 0.86 1.417 1.99 7,179 10.07 27,866 39.07 12,727 17,86 21,302 29,87 3,148	0.54 1.362 2.04 2.292 3.46 8.364 12.59 19.720 29.72 10.426 15.71 18.960 28.58 2.688	0.16 625 0.94 1.357 2.05 6.694 10.09 25,497 38.43 10,767 16.21 20,246 30,52 3,270
	Middle management     Entry-level Management     Staff     Worker     Worker     Under 30 years old     - 30-50 years old     Over 50 years old	Percent Person Person Percent Person Percent Person Percent Person Percent Person Percent Person	0.08 301 0.42 3.696 4.97 4.97 11.83 21.971 30.38 12.729 17.60 19.398 26.82 2.354 3.26	0.01 71 0.10 1.818 2.61 6.770 9.36 29.175 40.34 13.209 18.27 21.610 29.88 3.019	0.08 767 1.04 3.233 4.39 8.631 11.71 22.688 30.63 13.067 17.71 19.780 26.83 2.444 3.31	0.01 267 0.35 1.761 2.39 6.935 9.40 29.500 40.00 13.700 18.58 21.658 29.37 3.099	0.49 1.379 1.93 2.337 3.28 8.863 12.43 21.211 29.74 12.097 16.96 19.532 27.39 2.612 3.52	0.14 616 0.86 1.417 1.99 7,179 10.07 27,866 39.07 12,727 17,86 21,302 29,87 3,148	0.54 1.362 2.04 2.292 3.45 8.354 12.59 19,720 29,72 10,426 15,71 18,960 28,58 2,688 4.05	0.16 625 0.94 1.357 2.05 6.694 10.09 25,497 38.43 10,767 16.21 20,246 30,52 3,270

Sources: 2021 Sustainability Report of SCG, CPF

# Basic principle for preparation of Sustainability Report



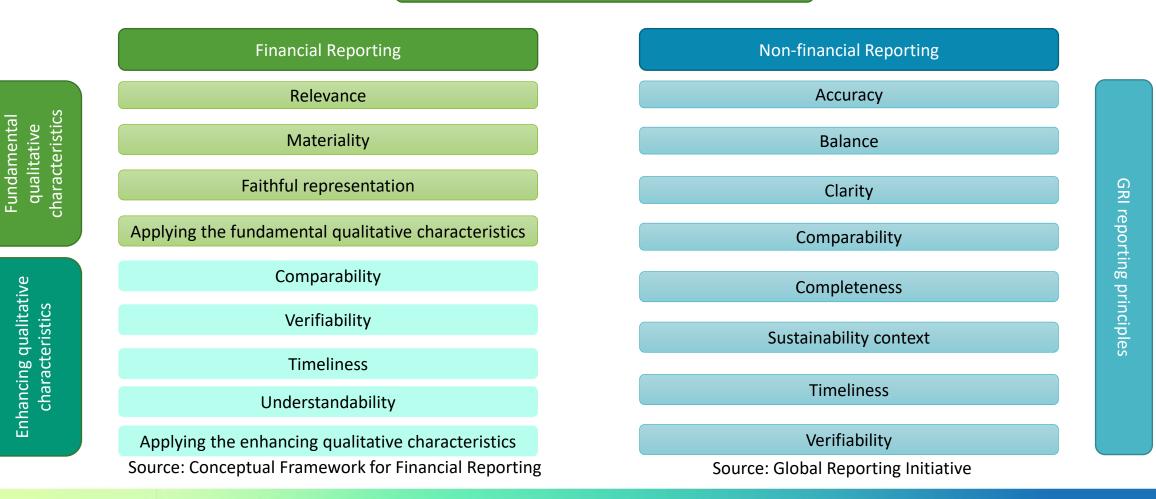
- Value of a good sustainability report comes from a right process of information preparation, rather than a beautiful format of the report
- A company should apply a process of report preparation to create sustainable value to its organization. This includes active engagement with all stakeholders i.e., shareholders, investors, customers, communities as well as environment and social in overall



# Accounting relevancy on sustainability reporting



#### **Corporate Reporting**



## ESG Journey for good reporting







# Sustainability Assurance framework



Comparison of limited vs. reasonable assurance							
Level of assurance	Limited	Reasonable	Example of Assurance Standards				
Objective	<ul> <li>Risk was reduced to a level that is acceptable, but where that risk is greater than normal for a reasonable assurance engagement as the basis for expressing a negative assurance conclusion.</li> <li>This is in a form that the subject matter information is materially misstated.</li> </ul>	<ul> <li>Risk was reduced to an acceptably low level.</li> <li>This is in a form that the outcome of the measurement or evaluation of the underlying subject matter against criteria.</li> </ul>	ISAE 3000 assurance engagements other than audits or reviews of historical financial information ISAE 3410, assurance engagements on greenhouse gas statements				
Evidence- gathering procedures	<ul> <li>Combination of assurance procedures, which can include: inspection, observation, confirmation, recalculation, reperformance, analytical procedures, and inquiry.</li> <li>Determining the assurance procedures to be performed is based on the result of specific risks identified through a risk assessment.</li> <li>The nature, timing, and extent of procedures performed in a limited assurance engagement are limited.</li> </ul>	<ul> <li>Combination of assurance procedures, which can include: inspection, observation, confirmation, recalculation, reperformance, analytical procedures, and inquiry.</li> <li>Determining the assurance procedures to be performed is based on consideration given to procedures that are required by the standard followed.</li> <li>A risk assessment is performed to drive the level and depth of testing.</li> </ul>	AA1000AS Accountability Assurance Standard of Sustainability Other regional or local standards • Standard DR03422 (Australia /New Zealand) • Assurance Engagements of Sustainability Reports (Germany) • Environmental Report Assurance Services Guidelines by the JICPA (Japan)				
Conclusion	<ul> <li>The conclusion is expressed in a form that conveys whether, based on the engagement performed, a matter(s) has come to their attention to cause them to believe the subject matter information is materially misstated.</li> </ul>	<ul> <li>The conclusion is expressed in the positive form that conveys their opinion on the outcome of the measurement or evaluation of the underlying subject matter.</li> </ul>	<ul> <li>FAR auditing standard RevR6 (Sweden)</li> <li>Standard 3810 Assurance Engagements related to Sustainability Reports (the Netherlands)</li> <li>AT-C Section 105 and 210 (United States/ Canada)</li> </ul>				



# Thank You ขอบคุณ