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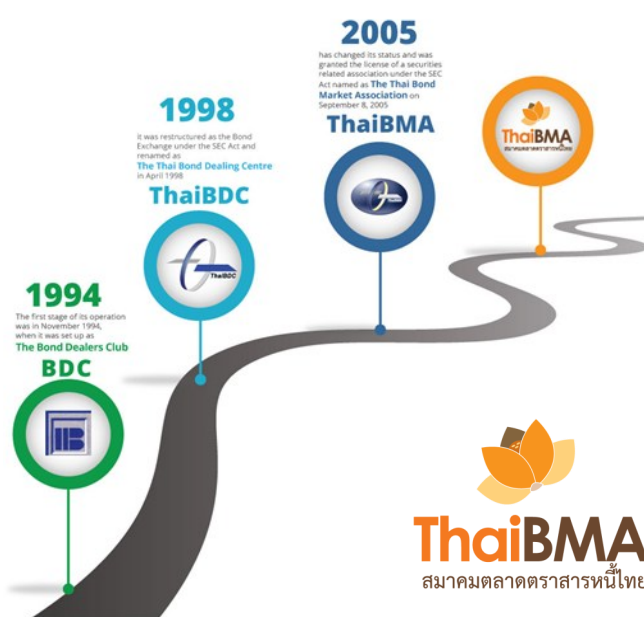
About ThaiBMA

About ThaiBMA

The Thai Bond Market Association (ThaiBMA) is a securities business-related association under the Securities and Exchange Commission Act B.E. 2535 (SEC Act). Its main purposes are to be a self regulatory organization (SRO) for a fair and efficient operation of the bond market and to be an information center for the Thai bond market. It also plays functional roles in market development, market convention and standards and action as the bond pricing agency for the industry. In addition, ThaiBMA provides a forum through which industry professionals can discuss and respond to current issues and play a role in shaping the future of the Thai bond market.

Background

Although ThaiBMA was registered as a securities business related association with the SEC in September 2005, its origin dated back to 1994. In November 1994, **the Bond Dealers Club (BDC)** was formed under the structure of the Association of Securities Companies (ASCO). Main role of the BDC then was a facilitator of infrastructure for bond trading by introducing an electronic bond trading system, called "Bondnet", the first bond trading platform in the history of the Thai bond market.



After 3 years of its operation, BDC changed its legal status to be in line with its membership structure and to support a more expansive bond market. So, it was restructured as the Bond Exchange under the SEC Act and renamed "**The Thai Bond Dealing Centre (ThaiBDC)**" in April 1998. The primary roles of the ThaiBDC were to facilitate the operation of the secondary market for bond trading and perform active roles in many areas with regards to bond market development. One of its missions was to move forward towards being efficient self-regulatory organization (SRO) to oversee the orderly function of the bond market.

ThaiBDC continually expanded its functions and played active roles in various areas of bond market development. In December 2004, Bond Market Development Committee chaired by the Minister of Finance initiated bond market reform in Thailand. One of the measures was to centralize securities trading platform by migrating electronic trading platform owned by ThaiBDC to the Stock Exchange of Thailand (SET) while ThaiBDC would expand its full functions as the SRO and information center for Thai bond market.

To reiterate its focus on SRO and information center function, ThaiBDC, with the support from the SEC, was granted the license of a securities related association under the SEC Act and was renamed "**The Thai Bond Market Association (ThaiBMA)**" on September 8th, 2005.

Roles and Functions of ThaiBMA



1. Self-Regulatory Organization (SRO)

ThaiBMA oversees and monitors the conduct of its members in order to ensure fairness and efficiency in the bond market. It is committed to retaining the confidence of its members, regulators, and investors. SRO tasks comprise the following:

- ◆ Acting as the front-line regulator to detect any fraud or unfair trading practices by performing intraday market monitoring and post-trade surveillance.
- ◆ Executing onsite and offsite inspections to ensure that members comply with relevant laws and regulations.
- ◆ Issuing rules and guidelines regarding debt securities trading and good market practice.
- ◆ Responsible for bond trader examination and registration, and provide ongoing education to ensure that their professional knowledge continues to be up-to-date with developments in the bond market.

2. Bond Information Center

Mandated as the sole information center for the Thai bond market, ThaiBMA collects, integrates and processes the data from both the primary and secondary bond markets. It also develops financial tools and information essential for the bond market and disseminates the information through its website www.thaibma.or.th, and www.ibond.thaibma.or.th. Examples are;

- ◆ **Yield curve:** ThaiBMA publishes various types of government bond yield curves and corporate yield curve on a daily basis.
- ◆ **Bond information:** ThaiBMA provides trading data, bond features, reference yields and relevant market news and regulatory updates.
- ◆ **Financial data:** ThaiBMA develops a wide range of financial and quantitative tools such as bond indices, zero coupon yield curve, credit spread curve, key rate duration, bond portfolio analysis and industry financial ratio to be used for bond investment and portfolio management.

Roles and Functions of ThaiBMA

3. Association

As an association of members, ThaiBMA represents collective voices of members and promote dialogues among market participants to address issues affecting the bond market. ThaiBMA works actively with bond market stakeholders on a comprehensive range of market practices and convention to set standards within the marketplace. Examples of standard issued by ThaiBMA are bond symbols and standard formula for price/yield calculation for various types of bonds which have become common standard in the market.

4. Pricing Agency

In the role of “Bond Pricing Agency”, ThaiBMA provides daily mark-to-market prices for bond investors. Furthermore, it develops key benchmark indicators, including the yield curve, bond indices, and credit spread curve.

5. Market Development and Education

ThaiBMA is committed to enhancing market development and market education. It advocates for efficient bond market and initiates a number of studies to the benefits of the whole industry. To expand investor understanding of the bond market, ThaiBMA provides extensive seminars and training programs for market participants and the general public. It also produces a comprehensive range of publications for the benefits of those involved in the bond market.

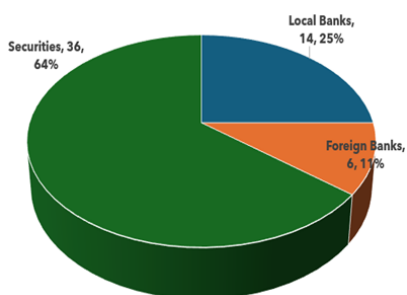


ThaiBMA's Board of Directors 2025

	Name	Board Position	Organization
1.	Mr. Sommai Phasee	Chairman and Independent Director	The Thai Bond Market Association
2.	Ms. Watana Tiranuchit	Vice Chairperson and Independent Director	The Thai Bond Market Association
3.	Mr. Charnchai Kongthongluck	Vice Chairman and Director	The Thai Bond Market Association
4.	Ms. Yodrudee Santatikul	Director	Executive Director, Asia Plus Securities Co., Ltd.
5.	Mr. Pao Chatakanonta	Director	Senior Executive Vice President, Head of Treasury & Markets, CIMB Thai Bank PCL.
6.	Ms. Jamjun Siriganjanavong	Director	Executive Vice President, Head of Debt Capital Markets Department, Investment Banking Division, Bank of Ayudhya PCL.
7.	Mr. Paisarn Lertkowitz	Director	Executive Vice President, Foreign Exchange Trading, Treasury Front Office, Treasury Division, Bangkok Bank PCL.
8.	Mr. Piyapong Saengpattarachai	Director	Capital Markets Product Management Head, Kasikornbank PCL.
9.	Mr. Chajchai Sarit-apirak	Independent Director	Financial Advisor, BBL Asset Management Co., Ltd.
10.	Ms. Doungporn Prasertsomsuk	Independent Director	Partner, Chandler Mori Hamada Limited
11.	Dr. Somjin Sornpaisarn	Director and President	The Thai Bond Market Association
12.	Mrs. Chanunporn Phisitvanich	Advisor to the Board	Deputy Director General, Public Debt Management Office, Ministry of Finance
13.	Ms. Pawinee Chitmongkolsamur	Advisor to the Board	Senior Director, Financial Markets Department, Bank of Thailand

ThaiBMA Members

Pursuant to the regulation of the SEC, a financial institution having debt securities dealing license is required to be a member of ThaiBMA. Membership of ThaiBMA is divided into 3 categories:



- **Ordinary Member** is a financial institution having debt securities dealing license (dealer).
- **Extraordinary Member** is a securities company that has inter-dealer brokerage license (IDB).
- **Associate Member** is a financial institution that has debt securities dealing license but remain to have average monthly trading value in the past one year less than THB 100 million.

As of 31 December 2025, membership of ThaiBMA consists of 56 financial institutions, including banks and securities firms.

ThaiBMA's Highlights of Activities 2025

- 01** Stakeholder Empowerment
- 02** Product Enhancement
- 03** Operation Excellence
- 04** ESG Cultivation

ThaiBMA's Highlights of Activities in 2025

Leading the market towards fairness, innovation and sustainability

Stakeholder Empowerment



Strengthening Investor Protection

Enhancing HYB covenant standards & introducing new IC signs framework.



BHR & Registrar Empowerment

Proposing measures to enhance the effectiveness of BHR & Registrar in protecting investors.



Market Education & Compliance

Driving market-wide literacy and building capacity for regulatory compliance.

Product Enhancement



MeBond Platform Expansion

Expanding the user base while introducing advanced feature enhancements for investors.



Industry Financial Ratios

Providing standardized financial benchmarking data across the bond issuers' various industries.



Smart Funding Solution Revisit

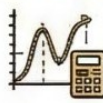
Redefining the innovative analytical tool to assist issuers in financial management and decision-making.

Operation Excellence



IT Platform Re-engineering

Modernizing infrastructure and the issuer-investor reporting services (IIS) platform.



Synthetic Issuer Curve Development

Creating advanced pricing models to improve market valuation.



Refined Surveillance Tools

Implementing advanced monitoring systems to maintain market integrity.

ESG Cultivation



ESG Platform Improvement

Enhancing the information platform for environmental, social, and governance data.



Sustainable Bond Literacy

Delivering specialized training focused on the sustainable bond market.



ESG Engagement Activities

Facilitating active participation and collaboration in sustainability-driven market initiatives.

1. Enhancing Investor Protection Mechanisms

1.1 Development of High-Yield Bond Covenants

In 2025, ThaiBMA, in collaboration with the Securities and Exchange Commission (SEC), proposed a key market development initiative to enhance covenant standards for high-yield bonds. The objective of this project was to establish appropriate and practical covenant requirements that would help restrict transactions potentially impairing an issuer's debt repayment capacity, mitigate default risk, and strengthen investor protection.

ThaiBMA undertook this work through **the Working Group on the Development of High-Yield Covenants and the Revision of Corporate Bond Terms and Conditions**, which comprised representatives from across the bond market industry, including dealers, underwriters (both commercial banks and securities firms), bondholder representatives, registrars, and the SEC. This inclusive, multi-stakeholder approach helped ensure that the proposed covenants were both market-relevant and implementable in practice.

The original proposal covered a broader set of covenant protections, including limitations on additional indebtedness, asset disposals, related-party transactions, and the definition of restricted groups. Following extensive consultation and discussions with the relevant authorities, the final proposed framework was refined to focus on two core financial covenants that were considered most critical and proportionate for the high-yield bond market, namely:



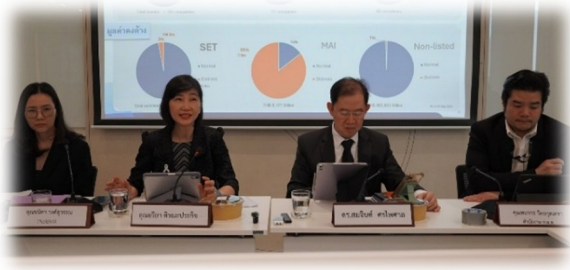
1) Limitation on Indebtedness

Restrictions on the incurrence of additional debt by the issuer or its restricted subsidiaries, except for permitted indebtedness or where specified conditions are met, including the absence of any default or debt restructuring event and the maintenance of a minimum Debt Service Coverage Ratio (DSCR).

2) Limitation on Restricted Payments

Restrictions on dividend payments and other restricted payments, allowing such transactions only where no default or debt restructuring event has occurred and where the issuer continues to meet the required DSCR threshold after the payment.

The final proposal attempts to balance between enhanced investor protection and practical market adoption. This initiative reflects ThaiBMA's role in facilitating consensus-based self-regulatory development, strengthening financial discipline among high-yield bond issuers, and supporting the long-term resilience of Thailand's corporate bond market.



1.2 Proposed amendments to the Bankruptcy Act

To support more effective business rehabilitation and bankruptcy process and enhance creditor protection, particularly for bondholders, ThaiBMA submitted proposed amendments to the Bankruptcy Act B.E. 2483 to the Ministry of Justice for consideration. The key proposed amendments include:

- Establishing explicit legal authority for bondholders' representatives to act on behalf of bondholders in rehabilitation and bankruptcy proceedings.
- Introducing clear qualification and disqualification criteria for plan preparers and plan administrators to enhance transparency and integrity in the rehabilitation process.
- Revising the voting mechanism for the selection of plan preparers by adopting a majority vote based on the proportion of debt to promote fair and equitable creditor decision-making.

1.3 Introduction of New Investor Caution (IC) Signs

ThaiBMA introduced a refined Investor Caution (IC) sign framework to enhance the clarity of investor disclosures related to bond-specific events and circumstances. Under the new framework, the previous single IC designation has been expanded into four distinct categories, allowing investors to better understand the underlying nature of the issues prompting caution.

The new IC signs are classified as follows:

- **ICM** (Meeting): Applied when a bondholders' meeting is convened by the issuer, bondholders, or the bondholders' representative.
- **ICB** (Business): Applied when ThaiBMA receives information that may have, or is likely to have, a material impact on the issuer's business operations or debt repayment capacity, including potential default-related events.
- **ICS** (Financial Statement): Applied when ThaiBMA receives information concerning issues with the issuer's financial statements, such as failure to submit financial statements or the requirement for a special audit ordered by the SEC.
- **ICC** (Non-Compliance): Applied when ThaiBMA receives information indicating non-compliance with applicable laws or regulations, including cases involving criminal complaints filed by the SEC.

This enhanced IC framework, effective from February 2026, aims to provide more precise, transparent, and actionable information to support informed investment decisions, while aligning with the Stock Exchange of Thailand (SET)'s refined "C" flags.

ThaiBMA Enhances Investor Alerts

By Improving the Bond Warning Symbol System

Investor Caution (IC)

Effective from 16 February 2026 onwards

Previous

IC

Investor Caution symbol
(Covering all types of events)

➔

New

IC Symbols Categorized by 'Cause'

ICM

ICB

ICS

ICC

ICM

ICM – Meeting

Information related to bondholders' meetings

ICB

ICB – Business

Information on significant business events that may materially affect the issuer's operations

ICS

ICS – Financial Statement

Information on financial statements, such as:

- Failure to submit financial statements
- Submission of financial statements with qualified, adverse, or disclaimer opinions

ICC

ICC – Non-Compliance

Information on violations of laws, or non-compliance with applicable rules or requirements

Why Separate IC Symbols?

- ✓ To enhance clarity and transparency of disclosed information
- ✓ To support better-informed investment decisions

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2. BHR and Registrar Empowerment

ThaiBMA submitted a proposal to the SEC to amend regulations governing the authority and operational responsibilities of bond registrars. The proposal specifically addresses procedural gaps by, for example, shortening the notification period for book closures from the previous seven days and clarifying the scope of information on default-related events to be reported to the SEC, BHR and ThaiBMA, including the reporting of mispayments in addition to formal default events. The proposal was presented to the SEC in October 2025 and is expected to be considered for regulatory implementation in 2026.

Item	Current Practice	Proposed Amendment
Advance notification period for registrar book closure	Advance notice of 7 business days is required for every book closure	Advance notice within a period specified by ThaiBMA (to facilitate shortening periods).
Submission of information / reporting of default events to the SEC, ThaiBMA and BHRs	Reporting of late payment of principal or interest within the next business day following the payment due date	Additional requirements: 1. Reporting of errors in payment, including payments not made in accordance with the terms. 2. Submission of outstanding balance details and interest calculation information upon request.

3. Market Education

3.1 Bond Literacy

ThaiBMA continued to strengthen bond market literacy through a wide range of training programs and seminars aimed at enhancing market knowledge and developing human capital across the financial ecosystem. In 2025, ThaiBMA organized more than **30 training sessions and seminars** for issuers, institutional and individual investors, cooperatives, and government agencies, while ThaiBMA executives and staff were invited as speakers at numerous public forums to share insights on market trends, regulatory developments, and best practices.

Major training sessions and seminars during the year included:

Investment Forum 2025: “Riding the Wave: Investment Strategies for a Shifting World”

Co-organized with FETCO and held at the Stock Exchange of Thailand, this flagship forum brought together market experts to discuss global economic shifts, interest rate trends, and portfolio strategies in a volatile environment.



Training program for Saving Cooperatives

ThaiBMA contributed to training program organized by the Cooperative Promotion Department, Ministry of Agriculture and Cooperatives, on “Preparing for Bond Investment with Confidence”. The sessions emphasized bond knowledge for investment, risk assessment, information disclosure, and investment practices for executives and investment officers of saving cooperatives.



Bond Academy 2025 (Season 12)

As ThaiBMA’s flagship youth program, **Bond Academy** continued to enhance financial literacy among university students through hands-on learning. The program featured interactive workshops, including primary market auction simulations and secondary market bond trading exercises, allowing students to experience real-world bond market mechanisms. In 2025, the program expanded to regional universities, with sessions at **Chiang Mai University** and **Srinakharinwirot University**, reaching over 500 students nationwide.



“Savings Build the Nation” Awards (Season 10)

ThaiBMA participated as a speaker in an animation competition under the theme “รู้อะไร ไม่รู้รู้ทัน”. The “Savings Build the Nation” Awards (Season 10), organized by Software Park and WealthMagik, is a contest focused on the importance of financial education, saving awareness and investor knowledge. The competition aims to inspire students and the public to communicate complex financial topics through engaging animated content.



Engagement with Professional and Investor Communities

ThaiBMA engaged with professional and investor communities by serving as a speaker at training sessions and seminars organized by industry groups and cooperatives, supporting knowledge sharing and capacity building across the industries. The key seminar included “Corporate Bonds: Crisis or Opportunities” (**Investment Banking Club**), “The Future of Thailand’s Bond Market” (**CFA Society**), “Bond Investment for Savings Cooperatives” (**Federation of Savings and Credit Cooperatives of Thailand**) “Cooperative Investment Strategies for the Next 5-10 Years” (**Bangkok Cooperative Member Area Office 1, Cooperative Promotion Office**).



Media and Public Communications

ThaiBMA organized **quarterly press conferences** to communicate market insights, bond market developments, and key statistics to the media, supporting transparency and public understanding of Thailand’s bond market.



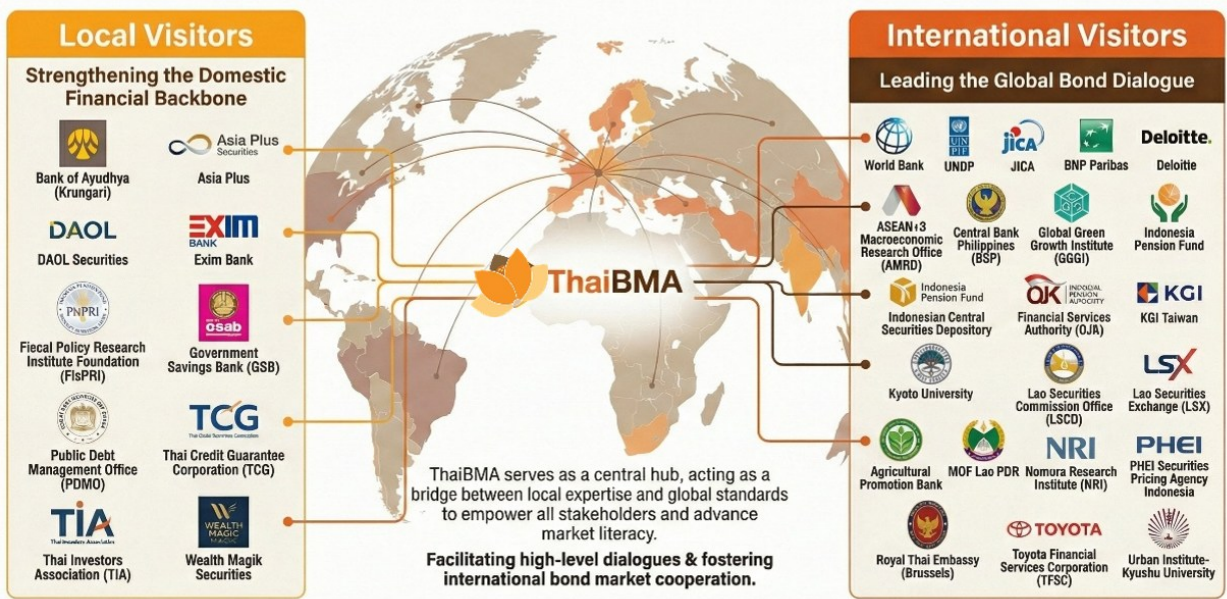
Academic Outreach and Educational Visits

ThaiBMA hosted educational visits for undergraduate students from leading universities, including Chulalongkorn University, Thammasat University, Sasin School of Management, Kasetsart University, and Chiang Mai University. These sessions enhanced academic understanding of the Thai bond market and strengthened collaboration between academic institutions and the capital market community.



3.2 Association Activities: Domestic and International Engagement

In 2025, ThaiBMA hosted and engaged with numerous domestic and international organizations from both the public and private sectors. These engagements facilitated knowledge exchange and dialogue on bond market development, regulation, valuation practices, and sustainability, reinforcing ThaiBMA's role as a regional knowledge hub and self-regulatory organization.



3.3 Market Dialogues and International Participation

Market dialogues

As an industry association, ThaiBMA is committed to promote fairness and efficiency in the Thai Bond Market. Representing dealer members and key stakeholders, ThaiBMA facilitates forums for policy discussions to support market development across various dimensions.

- Working Group on High-Yield Bond Covenants and Enhancement of standard terms and conditions:** on 30 May 2025, ThaiBMA, in collaboration with the SEC, organized a dialogue session to gather stakeholder feedback for the development of guidelines on High-Yield Bond Covenants and the enhancement of standard bond covenant provisions.



- CBF MTM improvement:** On September 23, 2025, ThaiBMA held an online meeting with institutional investors to discuss enhancements to the valuation methodology for non-traded Floating Rate Bonds (CBFs). The objective was to mitigate Discount Margin volatility in mark-to-market pricing. The session was attended by 170 participants from 36 institutional investors.



Participation in International Conferences

- Building Resilient and Efficient Corporate Bond Markets in Growth and Emerging Markets:** Organized by **IOSCO** and **ICMA**, the conference was held on July 8, 2025, in Kuala Lumpur, Malaysia. ThaiBMA participated in the panel discussion forum, to share experiences on bond market development through case studies and facilitated exchanges of views with regulators and experts from various countries.



- 30th Asia Securities Forum (ASF):** On September 11-12, 2025, ThaiBMA participated as a speaker on the topic of “Empowering Retail Investors: Financial Literacy and Inclusive Capital Market in Asia” organized by The Mongolian Association of Securities Dealers, in Ulaanbaatar, Mongolia.



- Asian Bond Pricing Forum 2025:** On October 21 - 22, 2025, ThaiBMA in collaboration with the Bond Pricing Agency Malaysia (BPAM) organized a seminar on “Fixed Income Valuation and Best Practices Navigating a Changing Landscape” in Kuala Lumpur, Malaysia. The forum brought together bond pricing agencies from Malaysia, Thailand, Indonesia, Vietnam, and the Philippines to advance regional best practices in fixed income valuation and to explore the role of digital innovation in enhancing efficiency, transparency, and resilience across Asia’s bond markets.



- **Silver Bonds and the Silver Economy:** On November 26, 2025, ThaiBMA co-hosted a seminar with the World Bank focusing on emerging trends, opportunities and the potential of Silver Bonds in addressing the financial needs of an aging society.



- **Thailand's Investment Horizon: Seizing Sustainable Opportunities and Unlocking Private Capital in 2026:** On November 27, 2025, ThaiBMA together with the Credit Guarantee Investment Facilities (CGIF) co-hosted a seminar aimed at exchanging perspectives on investment and financing approaches that support sustainable economic development in Thailand.



- **International Knowledge-Exchange Visit:**

During August 18 - 20, 2025, ThaiBMA organized an educational visit to China's bond market, one of the world's most dynamic and rapidly evolving markets. This visit aims to enhance understanding of bond market supervision, bond valuation practices, and default resolution mechanisms, while strengthening regional collaboration and reinforcing ThaiBMA's role as an SRO and bond market information center. The delegation met with five leading institutions: National Association of Financial Market Institutional Investors (NAFMII), China Bond Pricing Center (CBPC), China Bond Rating (CBR), China Chengxin International Credit rating (CCXI) and JUNHE law firm.



3.4 Research and Knowledge Development

- ThaiBMA conducted extensive research to enhance understanding of the Thai bond market among investors, issuers, and the public. Key studies in 2025 covered topics including secondary market liquidity, ESG bond trading behavior, cooperative investment guidelines, tokenized bonds, and cross-border payment infrastructure.

BOND ARTICLES

2025 2024 2023 2022 2021 2020 2019 2018 2015-2017 ESG Bonds

ตลาดรองตราสารหนี้ไทย: มองจากทางซื้อหรือขายตราสารหนี้

ตลาดรองตราสารหนี้ไทย: มองจากทางซื้อหรือขายตราสารหนี้

CGIF ในฐานะองค์กรกำกับดูแล

ตลาด ESG bond ไทย ในปี 2024

ตลาดรองตราสารหนี้ไทย

การศึกษาลักษณะของตราสารหนี้ไทย ด้วยตัวชี้วัดสภาพคล่องเชิงปริมาณ

• “ตราสารหนี้” ตลาดรองตราสารหนี้ไทยที่มีสภาพคล่องสูงเป็นประเด็นสำคัญในการพิจารณาซื้อขายและออกตราสารหนี้

• ตลาดรองตราสารหนี้ไทยมีลักษณะเฉพาะที่แตกต่างจากตลาดอื่น

• ผู้ลงทุนในตลาดรองตราสารหนี้ไทยควรมองหาตราสารหนี้ที่มีความเสี่ยงต่ำ

ตัวชี้วัด	ตราสารหนี้ (ปี)	ตราสารหนี้ (ปี)	ตราสารหนี้ (ปี)	ตราสารหนี้ (ปี)
ตราสารหนี้ (ปี)	0.73	0.78	0.25	0.08
ตราสารหนี้ (ปี)	4.22	2.08	0.88	25.18
ตราสารหนี้ (ปี)	48%	97%	95%	29%
ตราสารหนี้ (ปี)	131	104	12	172
ตราสารหนี้ (ปี)	6	4	81	2
Trade Per Transaction (ปี)	122,751,105	23,842,728	38,702,845	38,505

ตลาดรองตราสารหนี้ไทย: มองจากทางซื้อหรือขายตราสารหนี้

• ตลาดรองตราสารหนี้ไทย (Secondary Market) มีแนวโน้มเติบโตอย่างต่อเนื่อง

• ตลาดรองตราสารหนี้ไทยมีลักษณะเฉพาะที่แตกต่างจากตลาดอื่น

• ผู้ลงทุนในตลาดรองตราสารหนี้ไทยควรมองหาตราสารหนี้ที่มีความเสี่ยงต่ำ

• ตลาดรองตราสารหนี้ไทยมีแนวโน้มเติบโตอย่างต่อเนื่อง

• ตลาดรองตราสารหนี้ไทยมีแนวโน้มเติบโตอย่างต่อเนื่อง

• ตลาดรองตราสารหนี้ไทยมีแนวโน้มเติบโตอย่างต่อเนื่อง

3.5 Capital Market Research Awards

ThaiBMA continued to support academic research through the Capital Market Research Awards, in collaboration with the Capital Market Development Fund (CMDf). In 2025, awards were granted to research projects from leading institutions in Thailand and Japan, covering topics such as climate risk, government bond yield dynamics, and ESG analysis using advanced data techniques.

4. Capacity building for Compliance

To strengthen oversight of bond trading transactions and enhance the capabilities of compliance officers, ThaiBMA implemented targeted capacity-building initiatives during the year. These included the development and dissemination of the Guidelines for the Supervision and Inspection of Bond Trading Transactions to compliance, internal audit, and control functions of members on 10 November 2025.

In addition, ThaiBMA organized a training program on Supervision and Inspection of Bond Trading Transactions for compliance officers on 21 October 2025, with 120 participants from 42 member organizations, supporting consistent supervisory practices and sound corporate governance across the bond market.

Product Enhancement

1. MeBond: Feature Enhancement and User Base Expansion

Promotion and User Engagement

- Conducted two promotional booths in collaboration with partners at major events: “The Golden Hour” concert by the SCG Debenture Club at Royal Paragon Hall, Bangkok (June 7, 2025), and the investment seminar “จัดทัพลงทุน” at the Stock Exchange of Thailand (SET) (July 14, 2025).
- Developed 40 infographic materials and 12 promotional and user-experience interview videos to support user education and engagement.
- Expanded outreach through the SCG Debenture Club’s magazine and the SET e-learning platform.

Functional Enhancements

- Launched a subscription-period notification feature for public offering (PO) bond issuances.
- Refined the Excel export function for interest and principal calculations, with decimal precision aligned with actual payment practices.



Exploration of a Data-Linkage Framework

To enhance user convenience as well as data accuracy and completeness, ThaiBMA explored the development of a bondholder data infrastructure enabling direct integration of bond holding information from bond registrars into the MeBond application. On September 25, 2025, ThaiBMA convened a joint discussion with the Public Debt Management Office (issuer), the Bank of Thailand (registrar), and Krungthai Bank (KTB), the service provider of the Paotang platform, to gather feedback and assess the project's feasibility.



2. Industry Financial Ratios

ThaiBMA continued to enhance investor protection and market transparency through the ongoing development of the Industry Financial Ratio tool.

Expansion of Industry Averages

The 2024 update aligned with the revised guidelines issued by the Securities and Exchange Commission (SEC). ThaiBMA expanded the financial ratio set from 8 to 15 ratios across all 13 industry sectors, providing a more comprehensive and robust analytical framework.

เกณฑ์ใหม่ (Effective 1 Aug 2024) มีจำนวน Ratio เพิ่มขึ้น

	เดิม (รายการ)	ใหม่ (รายการ)
กลุ่มอุตสาหกรรมและบริการทั่วไป (9 sector)	8	15
กลุ่มธนาคาร	4	10
กลุ่มบริษัทหลักทรัพย์	8	10
กลุ่มธุรกิจสิ่งซึ่ง	7	12
กลุ่มสินเชื่อส่วนบุคคล	7	12
รวม 13 sector		

Banking Sector 2024

	Mean	SD	P10	P25	Median P50	P75	P90
1. Liquidity Coverage (%)	190.88	59.58	135.65	144.94	181.88	212.85	249.26
2. Net Stable Funding Ratio (%)	128.07	10.70	116.10	123.35	129.59	136.24	140.03
3. EBIT Margin (%)	30.16	31.45	2.96	15.31	30.76	45.56	63.20
4. Return on Asset (%)	1.23	0.91	0.15	0.62	1.07	1.70	3.06
5. Return on Equity (%)	8.49	4.94	1.45	5.07	8.56	10.84	18.13
6. Net Interest Margin (%)	3.21	0.81	2.32	2.34	3.29	3.85	4.23
7. Tier 1 (%)	15.52	3.44	11.64	13.07	15.45	17.86	19.30
8. Total Capital (%)	18.57	3.38	15.03	16.26	18.69	21.47	21.77
9. NPL Ratio (%)	3.03	1.00	2.33	2.59	3.23	3.42	4.74
10. Stage 2 Ratio (%)	6.72	2.45	3.29	5.30	7.10	7.87	9.18

Additional Analytical Views

Two new analytical views were introduced to support deeper and more practical financial analysis:

- **Issuer Comparison:** Enables comparison of financial ratios among issuers within the same industry sector.
- **Self-Comparison:** Enables analysis of an issuer's financial performance over time using time-series financial ratios.

These enhancements strengthen the ability of market participants to assess financial resilience and support more informed decision-making across the bond market ecosystem.

Issuer Information

THAI OIL PUBLIC COMPANY LIMITED (TOP)

Issuer: TOP | Current Bond: SCG | Financial Information: RATCH | Financial Ratios Comparing to Industry: SUPER | Issuer Comparison: SCG | Issuer News: RATCH | Event Sign Bond: SUPER | Expired Bond: SUPER

Period: 2024 | Sector: Energy & Utilities | Issuer: TOP | SCG | RATCH | SUPER | Search

	Mean	TOP	SCG	RATCH	SUPER
1. Current Ratio (times)	1.25	1.70	0.67	1.13	0.32
2. Interest Coverage Ratio (times)	3.17	5.40	2.36	3.73	2.73
3. Interest Bearing Debt to EBITDA Ratio (times)	6.70	7.90	12.12	5.66	4.84
4. Debt Service Coverage Ratio (times)	0.82	2.40	0.23	0.90	0.58
5. Debt to Equity (times)	1.50	1.50	1.45	1.01	2.29
6. Interest Bearing Debt to Equity (times)	1.25	1.00	1.35	0.85	2.08
7. Interest-bearing Debt Due Within 1 Year to Interest-Bearing Debt (%)	24.61	5.40	35.32	19.52	0.36
8. Loans from Financial Institutions to Interest-Bearing Liabilities (%)	39.38	14.80	35.17	68.49	0.86
9. EBIT Margin (%)	18.19	-18.19	-4.51	27.61	0.54
10. Return on Asset (%)	4.42	3.90	-1.76	5.45	0.06
11. Return on Equity (%)	10.32	9.90	-4.51	10.91	0.23
12. Avg. Inventory Period (days)	23.64	37.80	25.76		4.00
13. Avg. Collection Period (days)	55.02	23.50	49.71	52.66	83.00
14. Avg. Payment Period (days)	46.93	41.30	68.71	45.02	137.00
15. Cash Cycle (days)	27.95	20.10	6.75	7.65	-50.00

3. Revisit of the Smart Funding Solution

In the first quarter of 2025, ThaiBMA collected feedback from issuers and underwriters to guide the development of **Smart Funding 2.0**. The feedback informed functional enhancements and a redesigned user interface, with the upgraded platform scheduled for launch in the first quarter of 2026. **Smart Funding 2.0** will strengthen issuers' debt management and bond issuance planning capabilities, while enhancing underwriters' pricing and advisory services through six core modules—bond outstanding, payment schedules, issuance simulation, ESG financing, market information, and news—along with a new notification function.

การรับฟังความเห็นในการปรับปรุงระบบ Smart Funding

Issuers เป็นเครื่องมือในการบริหารหนี้และวางแผนการลงทุน

Survey : บริษัทที่มีโครงการระดมทุนอย่างต่อเนื่องมากที่สุดได้คะแนน : 11 ราย

Underwriters เป็นเครื่องมือในการค้นหาและนำโครงการระดมทุน Issuer / Potential Issue

Survey : Lead Banks, Securities Bank : 2 ราย

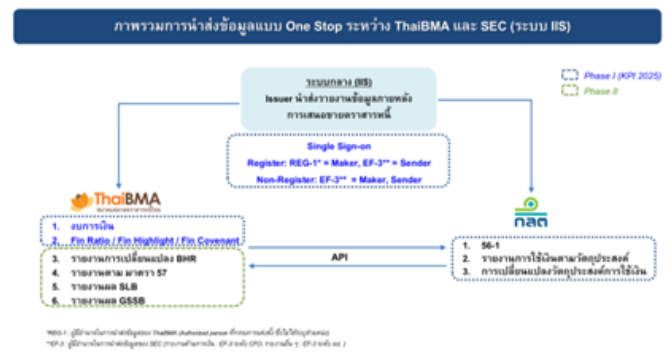
ThaiBMA



Operational Excellence

1. Issuer-Investor Reporting Service (IIS)

ThaiBMA is developing a centralized reporting platform that will provide issuers with a single access point for submissions to both ThaiBMA and the Securities and Exchange Commission (SEC). The platform will incorporate pre-filled financial data and automated reminder functions to reduce administrative burdens. Full implementation is scheduled for the first quarter of 2026.

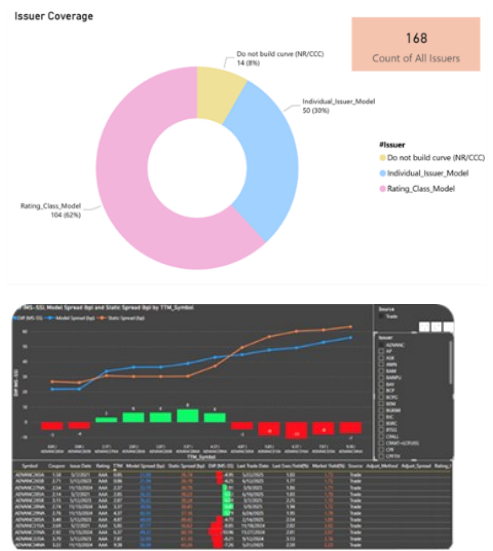


2. IT Platform Re-engineering

ThaiBMA enhanced its IT infrastructure through the implementation of a new server management system (Kubernetes) to improve system stability and scalability. In parallel, internal communication and collaboration were strengthened through migration to Outlook 365, providing a unified and secure communication platform. The introduction of Single Sign-On (SSO) further improved system security and user convenience by enabling seamless access to multiple internal applications through a single authentication process.

3. Synthetic Issuer Curve Development

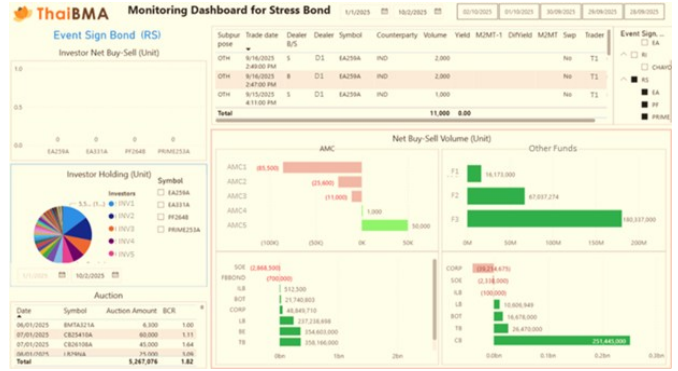
ThaiBMA developed a Synthetic Issuer Curve to improve the accuracy and consistency of corporate bond valuation by addressing limitations of the traditional static spread approach, which relied on outdated information and produced inconsistent results, particularly for low-liquidity bonds. By integrating issuer-specific information with broader market data, the new model better reflects current market conditions, enhances transparency and valuation consistency.



4. Refined Surveillance Tools

Internal Dashboard for Monitoring Stressed Bond Trading

To strengthen market surveillance amid increasing corporate bond issuance, ThaiBMA developed an internal real-time dashboard to monitor trading activity in stressed bonds. The dashboard tracks investor transactions, net trading by investor group and bond type, government bond auction volumes, and yield movements, with filters based on event-sign classifications such as Investor Caution (IC), Request Information (RI), and Restructure (RS). The tool enhances monitoring of portfolio risk and market behavior and was deployed in March 2025.



ThaiBMA Surveillance Supervision System

ThaiBMA enhanced its existing Surveillance Supervision System in 2025 to support more efficient intraday and near real-time monitoring of bond trading activities, strengthening market integrity. The upgraded system enables earlier identification of potentially irregular trading behavior, shifting surveillance from a predominantly post-event review to a more proactive monitoring framework. It detects patterns such as volume and price manipulation, mark-the-close practices, excessive markups or markdowns, bond cornering, and unusual changes in dealer rankings, with monitoring results presented through a centralized dashboard. Pilot implementation of the enhanced system commenced in the fourth quarter of 2025.

ESG Cultivation

1. ESG Platform Improvement

In the second quarter of 2025, ThaiBMA enhanced its ESG Information Platform with improved data visualizations, updated regulatory information aligned with SEC requirements, and new statistical analyses on ESG bond trends. The platform was further expanded to include KPI and Sustainability Performance Target (SPT) data for Sustainability-Linked Bonds.

SLB KPIs/SPTs

CHOOSE ISSUER : WHA CORPORATION PUBLIC COMPANY LIMITED

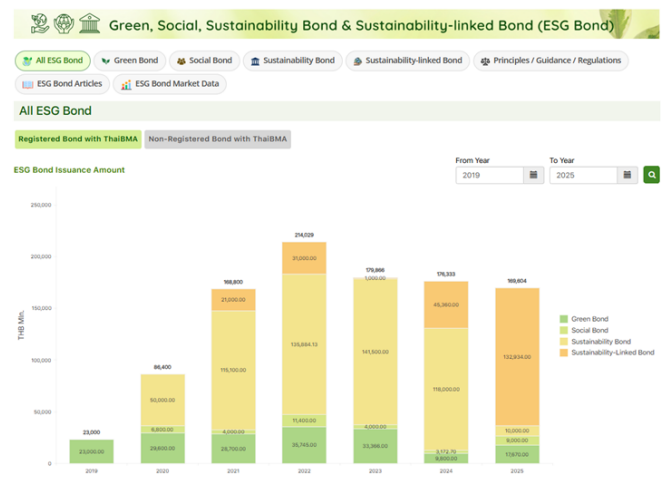
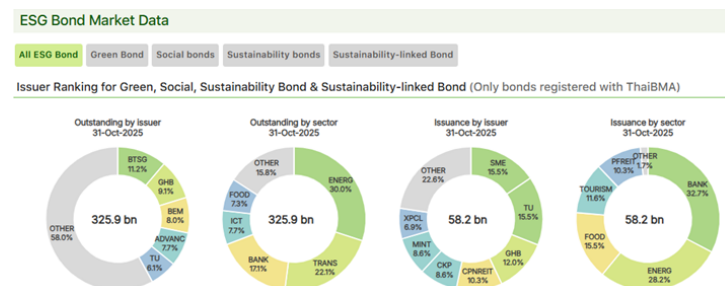
WHA260A WHA280A

WHA CORPORATION PUBLIC COMPANY LIMITED (2023- 2028)

KPI 1	Scope 1 and Scope 2 GHG Emission Intensity Reduction (tonCO2e per THB 1 mm in reported revenue and share of profit)	SPT				
		Year	2021	2022	2023	2024
		Target	Base	-	-	1.45*
		Actual	1.61	-	1.09	1.52

KPI 2	Reduce the raw water consumption and reliance from natural sources by increasing reclamation water production	SPT				
		Year	2021	2022	2023	2024
		Target	-	-	-	10*
		Actual	7	7.26	7.64	-

* Target assessment year



2. Sustainable Bond Market Training and Literacy

ESG Bond Seminars

ThaiBMA supported the development of the ESG bond market through strategic partnerships and participation in targeted seminars. Key activities included:

- Empowering Green Growth in Thailand: The Role of Thematic Bonds and Transition Finance:**
 On February 13, 2025, ThaiBMA participated as a guest speaker in a seminar hosted by the Securities and Exchange Commission (SEC), the Luxembourg Green Exchange, and the Global Green Growth Institute (GGGI).
- Enable ESG Bond Issuance Seminar 2025: Practical Approaches, Challenges, and Opportunities:**
 On May 26, 2025, ThaiBMA co-organized a joint seminar with the SEC and the capital Market Development Fund (CMDF)
- ESG Bond Development in Thailand: Overcoming ESG Bond Market Challenges in Thailand and Forging Strategic Partnership with Luxembourg**
 On June 17, 2025, ThaiBMA co-organized a seminar in collaboration with the Royal Thai Embassy in Brussels, the Luxembourg Stock Exchange, and Chulalongkorn Business School.
- Transition Plans: Designing and Understanding Credibility Workshop:**
 On June 23, 2025, ThaiBMA conducted a specialized workshop in partnership with the Climate Bonds Initiative.
- Guidelines and Benefits of Green Bond Issuance for Listed Companies:**
 On September 24, 2025, ThaiBMA participated as an invited lecturer, providing technical guidance on the framework and benefits of Green Bond issuance for listed companies.

ESG Education

ThaiBMA produced the “ESG Bond Series,” a comprehensive educational program comprising seven episodes, disseminated through the ThaiBMA Facebook page to enhance public awareness and promote specialized knowledge of ESG bonds.

ตอนที่ 1
ESG Investment คืออะไร?
ESG Investment คือการลงทุนที่คำนึงถึง E-S-G ไม่ใช่แค่ผลตอบแทน แต่ต้องสร้างผลกระทบเชิงบวกต่อสิ่งแวดล้อมและสังคม

ตอนที่ 2
ESG Bond คืออะไร?
ESG Bond คือตราสารหนี้ระดมทุนเพื่อสิ่งแวดล้อม, สังคม และธรรมาภิบาล Green Bond / Social Bond / Sustainability Bond

ตอนที่ 3
ประเภทของ ESG Bond
Green Bond : พลังงานสะอาด
Social Bond : พัฒนาสังคม
Sustainability Bond : ผสมผสาน Green และ Social
Sustainability-Linked Bond : เชื่อมโยงกับ ESG Goals

ESG Professional Training

ThaiBMA developed the professional training course “Sustainable (ESG) Financing & Investing,” a specialized program scheduled to take place on November 27-28, 2025.



ThaiBMA
Sustainable Investing & Financing

เริ่มสร้างความเข้าใจอย่างรอบด้านในกระบวนการระดมทุนและการลงทุนเพื่อความยั่งยืน พร้อมประยุกต์ใช้จริงในทุกระดับ

20 - 21 สิงหาคม 2569
โรงแรมฮิลตัน แกรนด์ พญาไท (พร้อมที่พัก)

HIGHLIGHTS

- เจาะลึกขั้นตอนการออก ESG Bond พร้อมกรณีศึกษาจริง
- Workshop ออกแบบกรรมการเงินเพื่อความยั่งยืน
- Update กฎเกณฑ์และมาตรฐานสำคัญของ ESG Bond
- เรียนรู้ ลงมือทำ และทำปฏิทินการเงินสีเขียว เชื่อมโยงจากทฤษฎีมาสู่ปฏิบัติ ผ่านการลงมือทำจริงผ่านเคสของจากผู้บริหารองค์กรชั้นนำและการธุรกิจที่เกี่ยวข้อง

COURSE LEVEL Beginner/Intermediate

Speakers:
 1. ดร.วิวัฒน์ ชัยวัฒน์ (CEO, ThaiBMA)
 2. ดร.สุวิมล วัฒนศิริ (รองประธานกรรมการบริหาร, ThaiBMA)
 3. ดร.สุวิมล วัฒนศิริ (รองประธานกรรมการบริหาร, ThaiBMA)
 4. ดร.สุวิมล วัฒนศิริ (รองประธานกรรมการบริหาร, ThaiBMA)
 5. ดร.สุวิมล วัฒนศิริ (รองประธานกรรมการบริหาร, ThaiBMA)
 6. ดร.สุวิมล วัฒนศิริ (รองประธานกรรมการบริหาร, ThaiBMA)

3. ESG Engagement Activities

ESG Knowledge Sharing

ThaiBMA conducted specialized internal training and knowledge-sharing sessions focused on key sustainability topics, including carbon market mechanisms, greenhouse gas (GHG) measurement, and ISSB disclosure standards. These initiatives strengthened internal capabilities and aligned staff expertise with international sustainability and reporting frameworks.

Support for Social and Environmental CSR Projects

ThaiBMA implemented several CSR initiatives to promote social welfare and environmental sustainability, including:

- **Internal Resource Conservation:** Launched a campaign to reduce paper and electricity consumption, minimize office waste, and promote recycling of plastic bottles and paper in support of circular economy principles.
- **Chill Out, Heal the Heart for BHR:** On February 22, 2025, ThaiBMA led a delegation of bondholder representatives and registrars to donate snacks, toys, and financial assistance to the Foundation for Orphaned Children of Thailand.



- **Computer for KIDS:** In collaboration with the Stock Exchange of Thailand (SET) under the "Computers for Thai Kids, Mindful of Finance" project, laptops were donated to the Equitable Education Fund (EEF). This initiative serves as a vital bridge to expand educational opportunities and enhance the learning potential of underprivileged children.



- **"Giving care to the Young":** On August 23, 2025, ThaiBMA organized a visit for employees and cooperative members to Phayathai Babies' Home in Nonthaburi Province to donate funds and essential daily items.



- **ThaiBMA CSR activities with Members:** On November 15, 2025, ThaiBMA members produced and donated 500 mushroom cultivation kits to schools experiencing food shortages in Chonburi Province, supporting food security and providing vocational learning opportunities for students.



- **Scholarships:** To promote access to education for economically disadvantaged students, ThaiBMA granted a total of THB 400,000 in scholarships to students from eight provincial universities under MoUs, namely Khon Kaen University, Prince of Songkla University, Ubon Ratchathani University, Chiang Mai University, Burapha University, Kasetsart University (Chalermphrakiat Sakon Nakhon Province Campus), Maejo University, and Naresuan University.



- **Supporting Flood Relief Efforts:** ThaiBMA contributed financial donations to support flood victims through charitable initiatives in collaboration with various institutions, including the Thai Red Cross Society, the Prince of Songkla University Hospital Foundation, and Hat Yai Hospital, providing financial donations to support flood victims.



Highlights of Activities 2025



Best Bond Awards 2025: Organized annually by ThaiBMA since 2002, this prestigious event aims to uphold professional standards and celebrate excellence in Thailand's bond market. This year, 22 awards were presented to recognize outstanding performance among bond issuers, dealers, underwriters, and investors across both the primary and secondary bond markets.

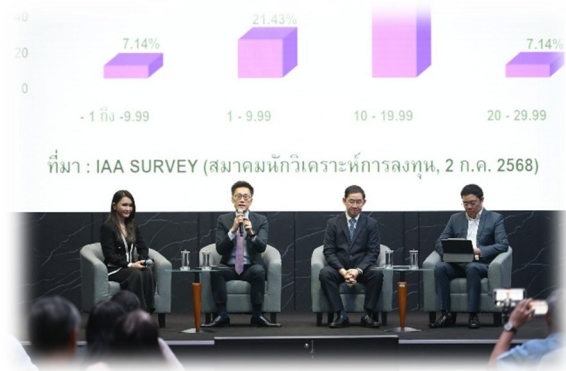


Enable ESG Bond Issuance Seminar 2025: Practical Approaches, Challenges, and Opportunities: Organized by ThaiBMA with support from the Capital Market Development Fund (CMDF). This workshop was held on May 26, 2025, to enhance practical understanding of sustainable bond issuance and promote funding for environmental and social sustainability projects.



Promoting ESG Bond Development in Thailand and Sustainable Finance Partnership with Luxembourg: Organized by Faculty of Commerce and Accountancy, Chulalongkorn University, in collaboration with the Royal Thai Embassy in Brussels and the Luxembourg Stock Exchange, this seminar brought together experts to share insights on key issues related to ESG bond market development. The event was held on June 17, 2025.

Highlights of Activities 2025



Thailand's Economy amid Waves of Change: Organized by The Federation of Thai Capital Market Organizations (FETCO) with ThaiBMA as co-host, the *Investor Seminar 2025* was held on **14 July 2025**. The event provided strategic insights to help investors navigate market volatility and ongoing global changes.



China Bond Market Education Trip: From 18-20 August 2025, ThaiBMA organized an education trip to China to study the development of one of the world's most dynamic bond markets. The program included visits to National Association of Financial Market Institutional Investors (NAFMII), China Bond Pricing Center (CBPC), China Bond Rating (CBR), China Chengxin International Credit Rating (CCXI), and JunHe Law Firm.

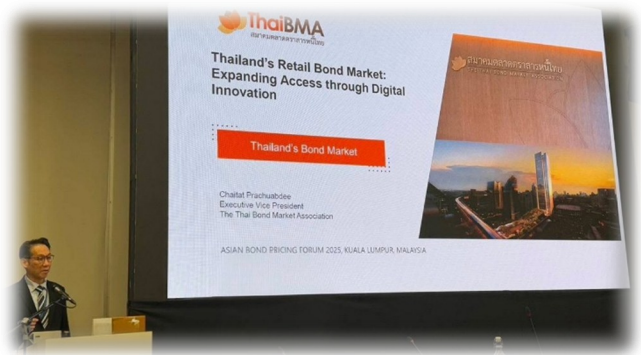


PANEL DISCUSSION
Empowering Retail Investors: Financial Literacy and Inclusive Capital Markets

 Moderator: Mr. URBAN FUNERED Chairman of Swedish Securities Markets Association (ICSA)	 Panelist: Mr. IAN LEONG Executive Member of The Securities Association of Singapore (SAS)	 Panelist: Ms. ARIYA TIRANAPRAKIJ Senior Executive Vice President of Thai Bond Market Association (ThaiBMA)	 Panelist: Mr. MOTONOBU ITO Vice Chairman and Senior Managing Director of Japan Securities Dealers Association (JSDA)
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30th ASF Annual General Meeting: ThaiBMA participated as a speaker at the 30th Annual General Meeting of the Asia Securities Forum (ASF) on September 12, 2025, in Ulaanbaatar, Mongolia, sharing insights on sustainable finance and digital finance in Asian capital markets.

Highlights of Activities 2025



Asian Bond Pricing Forum 2025: Organized by Bond Pricing Agency Malaysia (BPAM), the forum was held on October 21-22, 2025, at the Securities Commission Malaysia in Kuala Lumpur. The event brought together bond pricing agencies from five countries in the region – Malaysia, Thailand, Indonesia, Vietnam, and the Philippines – to exchange views on advancing fixed income valuation methodologies and promoting best practices, as well as to discuss the role of digital innovation in enhancing the efficiency of regional bond markets.



Thailand's Investment Horizon: Seizing Sustainable Opportunities and Unlocking Private Capital in 2026: ThaiBMA participated as a speaker at this event on November 27, 2025, and organized by the Credit Guarantee Investment Facility (CGIF) in Bangkok, sharing insights on sustainable investment and private capital mobilization.



Outstanding Collaboration Award: ThaiBMA received the "Outstanding Collaboration Award" under the Capital Market Collaboration for Public Financial Literacy Project (Phase 2/2025), recognizing its contribution to promoting financial and investment literacy and supporting the sustainable development of Thailand's capital market.

Speakers for ThaiBMA Professional training courses



Montree Sompaisarn
Wisdom Plus Advisory



Napat Sriwanvit
Central Pattana



Muntana Auekitkarjorn
CK Power



Doungporn Prasertsomsuk
Chandler Meri Hamada



Kasiti Ketsuriyong
Deloitte Touche Tohmatsu Jaiyos



Sujade Simthannimit
Baker & McKenzie



Kamolmas Nimwatana
BTS Group Holdings



Roongkiat Ratanabanchuen
Chulalongkorn University



Anirut Pisedtasalasi
Chulalongkorn University



Sanskrit Vichitkarn
Chulalongkorn University



Ruttachai Seelajaroen
Chulalongkorn University



Tanandorn Cholitkul
Kasikorn Asset Management



Sanguan Jungsakul
Krung Thai Bank



Wannee Saenchalerm
Government Pension Fund



Kitti Charoenkitchaichana
Kasikornbank



Montri Upathambhakul
Bangkok Bank



Jamjun Siriganjanavong
Bank of Ayudhya



Nattorn Phothipat
Government Savings Bank



Asmaporn Panjanavaporn
EXIM Thailand



Suchada Pantu
TRIS Rating Co., Ltd.



Obboon Thirachit
Fitch Ratings (Thailand)



Tharavit Prayochwibul
Bangkok Bank



Jason Lee
CIMB Thai Bank



Thananun Siwamogsatham
Kiatnakin Phatra Securities



Charl Chaikittikorn
Krungthai-AXA Life Insurance



Skul Boondisakulchok
Bangkok Bank



Kasidit Thongplew
Krung Thai Bank



Roongroj Seksunwiriya
Siam Commercial Bank



Kamonwan Sujatanond
Robewealth Investment Advisory



Kobsidhi Silpacha
Kasikornbank



Supakorn Laohapitakvorn
Faculty of Medicine Siriraj



Ayuwat Vhingthong
UOB Thailand



Pornput Suriyamongkol
Deloitte Touche Tohmatsu Jaiyos



Kitpon Praipaisarnkit
UOB Kay Hian Securities (Thailand)



Fonthip Yuthaseree
Asian Development Bank



Yuttapon Wittayapanitchagorn
Krungthai Asset Management



Mayura Tinhanasan
SCB Asset Management

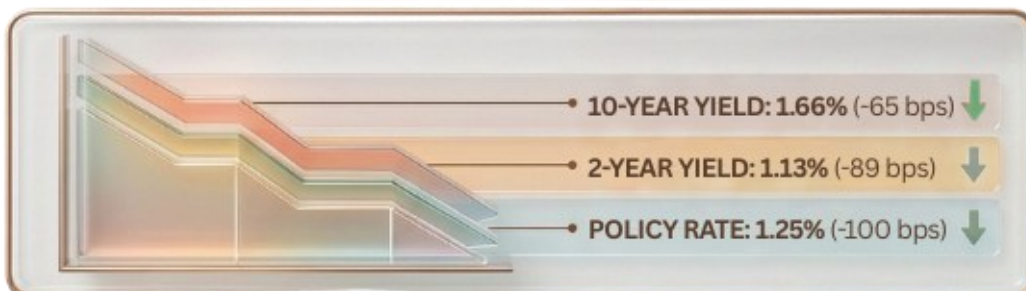


Sornchai Suneta
Siam Commercial Bank

2025

**Thai Bond Market
Review**

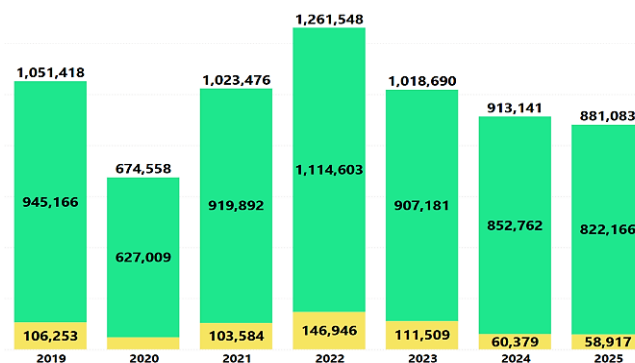
2025 Thai Bond Market Highlights



2025 Bond Market Highlights

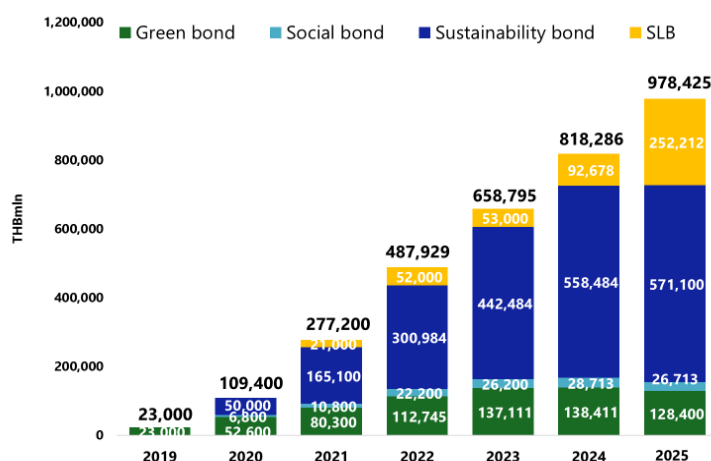
1. Long-term corporate bond

In 2025, Long-term corporate issuance totaled THB 881 billion, representing a 3.51% decline from previous year. Of the total issuance, 93% was investment-grade, while the remaining 7% was classified as high-yield.



2. ESG bonds (Environment, Social and Governance)

In 2025, the total outstanding of ESG bonds reached THB 978 billion, increasing by 19.57% from 2024. The sustainability-linked bond (SLB) has experienced significant growth, increased from THB 92 billion at the end of 2024 to THB 252 billion at the end of 2025. The growth was largely driven by Ministry of Finance's SLB issuance in 2025, which accounts for 80.78% of total SLB issuance. At the end of 2025, ESG bonds made up 5.46% of the total Thai bond market, reflecting an increase from 2024 and highlighting the continued expansion of ESG bonds in Thailand.



3. Policy rate

In 2025 the Bank of Thailand (BOT) took proactive measures to address slowing economic growth, subdued inflation, and downside risks to domestic demand. The BOT cut interest rates by a total of 100 bps, lowering it from 2.25% to 1.25%, through 4 rate cuts throughout the year. Overall, the BOT's easing cycle in 2025 reflected ongoing efforts to balance inflation stabilization with economic support amid global and domestic headwinds.

4. ThaiBMA Bond Index

Supported by the BOT's easing cycle, the Thai bond market posted positive performance in 2025. The government bond index recorded a total return of +7.49%, while the corporate bond index (BBB+ and above) achieved a total return of 5.44%, amid a declining interest rate environment.

5. Foreign fund flows

Throughout 2025, the Thai bond market experienced quarterly volatility in non-resident (NR) investment flows but concluded the year with a net inflow of THB 72.4 billion. As of year-end, NR holdings totaled THB 918 billion, representing 5.12% of total outstanding bonds. Overall net buying by foreign investors indicated continued interest in Thai bond assets amid changing global financial conditions.

2025 Thai Bond Market Review

Outstanding Value

At the end of 2025, the total outstanding value of Thai bond market reached THB 17.91 trillion, representing 4.67% increase from the previous year. Government bonds held the largest share at 54%. Corporate bonds and Bank of Thailand (BOT) bonds accounted for 25% and 14%, respectively, followed by State-Owned Enterprise (SOE) bonds at 6% and foreign bonds at 1%.

Classified by bond type, government bond outstanding grew by 6.16%, while BOT bond outstanding rose by 13.65%. In contrast, corporate bond outstanding declined by 2.09% year-on-year to THB 4.46 trillion (See Figure 2)

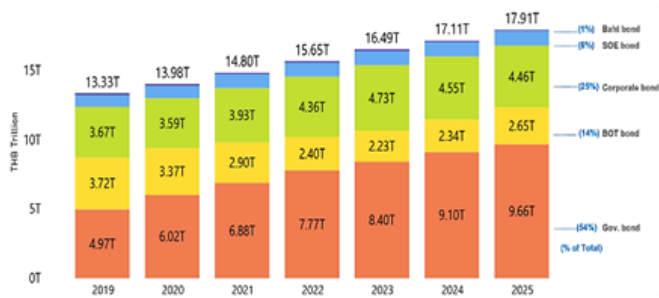


Figure 1: Outstanding Value of Thai Bond Market (Unit: THB trillion)

Type	2024	2025	Growth(%)
Government Bond	9,103,432	9,664,079	↑ 6.16%
Corporate Bond	4,552,602	4,457,535	↓ -2.09%
Bank of Thailand Bond	2,335,758	2,654,532	↑ 13.65%
State Owned Enterprise Bond	1,050,167	1,077,172	↑ 2.57%
BAHT Bond by foreign issuer	69,881	52,098	↓ -25.45%
Total	17,111,840	17,905,416	↑ 4.64%

Figure 2: Outstanding Value by Types of Bonds (Unit: THB million)

Classified by sector, the five largest business sectors - Energy, Finance (non-bank), Property, Commerce, and Food - accounted for 61% of the total.

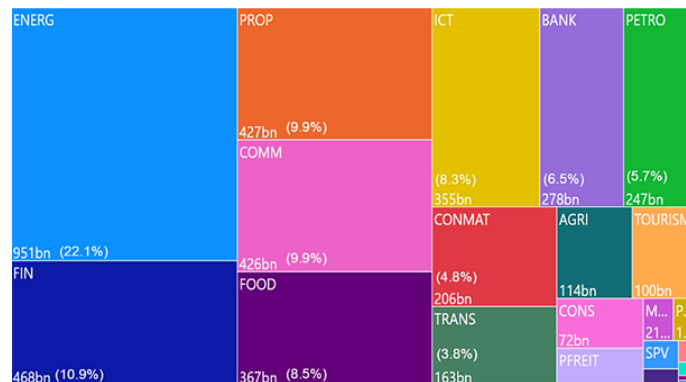


Figure 3: Long-Term Corporate Bond Outstanding Value Classified by Sector

Trading Value

The average daily trading value in 2025 was THB 89.4 billion, rising by 13.89% from THB 78.5 billion in the previous year. This growth was primarily driven by trading in government bonds and BOT bonds, which together accounted for 93% of total daily trading activity. BOT bonds, issued by the Bank of Thailand as a key monetary policy instrument to manage market liquidity, remained the most traded instrument, with a daily average trading value of THB 44.6 billion. In 2025, BOT issuance rebounded in response to shifting market conditions and the central bank's efforts to stabilize liquidity amid economic headwinds. The second most traded bond was the government bond, with a daily average trading value of THB 38.3 billion, supported by increased government borrowing for economic stimulus measures and national development programs. Meanwhile, average daily trading value of corporate bonds remained steady at THB 6.1 billion, unchanged from the previous year.

2025 Thai Bond Market Review

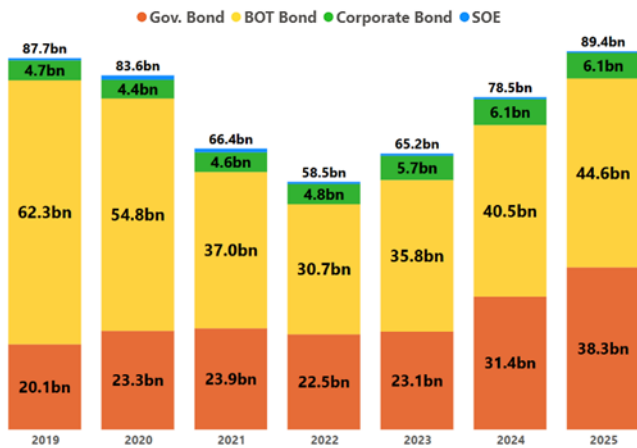


Figure 4: Average Daily Trading Value in Thai bond market (Unit: THB billion)

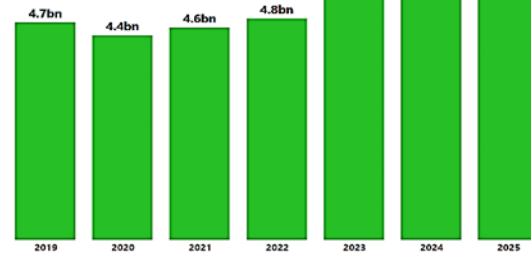


Figure 5: Average Daily Trading Value of Corporate Bond (Unit: THB billion)

Bond Issuance

The issuance of government bonds and corporate bonds in 2025 declined by 13.41% and 13.60% respectively, compared to the previous year. In contrast, BOT bond and State-Owned Enterprise bonds increased by 12.97%, 13.91% respectively. Total long-term corporate bond issuance in 2025 amounted to THB 881 billion (including BAHT Bond), with 93% classified as investment-grade. The top five sectors issuing corporate bonds were Energy, Finance Property, Food and ICT.

Type	2024	2025	Growth(%)
Government Bond + Treasury Bill	2,480,924	2,148,188	↓ -13.41%
Treasury Bill	991,521	729,292	↓ -26.45%
Government Bond	1,489,403	1,418,896	↓ -4.73%
Bank of Thailand Bond	4,520,529	5,106,863	↑ 12.97%
Central Bank Bill	4,285,710	4,861,515	↑ 13.44%
State Agency Bond	234,819	245,348	↑ 4.48%
State Owned Enterprise Bond	117,475	133,813	↑ 13.91%
Corporate Bond	1,650,705	1,426,134	↓ -13.60%
Commercial Paper	737,564	549,051	↓ -25.56%
Long-Term Corporate Bond	913,141	877,083	↓ -3.95%
BAHT Bond by foreign issuer	-	4,000	N/A
Total	8,769,633	8,818,998	↑ 0.56%

Figure 6: Bond Issuance (Unit: THB million)

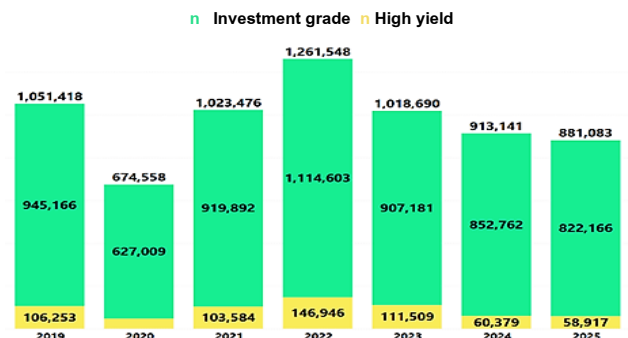


Figure 7: Long-Term Corporate Bond Issuance (included BAHT Bond)

ESG bond

In 2025 total ESG bond issuance reached THB 208 billion, underscoring the robust momentum in sustainable finance. The Ministry of Finance (MOF) remained a cornerstone of the market, accounting for over half of the total issuance at THB 129 billion. Notably, the year saw a significant surge in Sustainability-Linked Bonds (SLB), which became a dominant component of the ESG landscape.

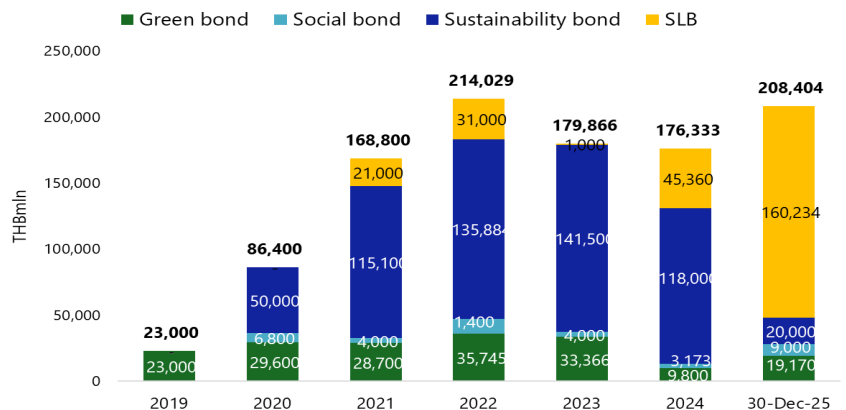


Figure 8: ESG Bond Issuance (Unit: THB million)

2025 Thai Bond Market Review

In 2025, the number of ESG bond issuers from both government and corporate sectors generally increased. Two ESG bond newcomers from the government sectors included the Electricity Generating Authority of Thailand (EGAT) and the Small and Medium Enterprise Development Bank of Thailand (SME Bank). EGAT issued sustainability-link bond (SLB), thereby becoming the first Thai state-owned enterprise (SOE) to issue SLB with Key Performance Indicators (KPIs) focused on reducing GHG emission intensity by at least 20% within 2028. SME Bank issued a social bond to finance in the “Local Economy Loan” project, which aimed to support and develop small-scale SMEs.

From the corporate sector, there was an expansion in ESG bond participation, with a total of 12 issuers (see Figure 9). Among them, there were six newcomers: CK Power PCL (CKP), CPN Retail Growth Leasehold Reit (CPNREIT), Central Retail Corporation PCL (CRC), Eastern Water Resources Development and Management PCL (EASTW), Sermuang Power Corporation PCL (SSP), and TPI Polene Power PCL (TPIPP). CPNREIT issued sustainability-link bond (SLB) with Key Performance Indicators (KPIs) focused on the reduction of carbon emission intensity. CKP, CRC, EASTW, SSP and TPIPP issued green bonds to finance in eligible green projects, with proceed directed towards eligible transition activities.

In 2025, there was a notable shift among ESG bond issuers in Thailand towards issuing Sustainability-Linked Bonds (SLBs) and Green Bonds. SLBs gained popularity for their flexibility, allowing issuers to raise general-purpose funds while committing to measurable sustainability targets such as GHG reduction or improved energy intensity. At the same time, Green Bonds remained a key tool for financing renewable energy, energy efficiency, and low-carbon infrastructure, in line with Thailand’s net-zero ambitions.

To further speed up the transition to a low-carbon economy, the government introduced Thailand Taxonomy Phase 2 in May 2025. Building upon the initial focus on energy and transport, Phase 2 expands the scope to cover four additional industrial groups, including Manufacturing, Agriculture, Waste Management and Construction and Real Estate. This framework now encompasses Transition Activities that account for more than 80% of the nation's total greenhouse gas emissions, providing a clear and transparent standard for green investment classification.

	Green	Social	Sustainability	SLB
Government sector		SME 9,000	GHB 17,000 EXIM 3,000	MOF 129,434 EGAT 2,000
Corporate sector	CKP 5,000 XPCL 4,000 SSP 2,000 TU 2,000 TPIPP 2,000 BGRIM 1,500 CRC 1,000 WHAUP 800 EASTW 620 CENTEL 250			MINT 13,000 TU 7,000 CPNREIT 6,000 CENTEL 2,800
Total	19,170	9,000	20,000	160,234
Grand total				<u>208,404</u>

Figure 9: ESG Bond Issuers in 2025 (Unit: THB million)

2025 Thai Bond Market Review

By the end of 2025, the total outstanding value of ESG bonds reached THB 978,425 million, representing 5.46% of the total outstanding value of the Thai bond market. The government sector remained the dominant issuer, accounting for 72.91% of the ESG space, while the corporate sector comprised the remaining 27.09%. The outstanding value of corporate ESG bonds totaled THB 265,091 million, representing 6.15% of the total outstanding value of long-term corporate bonds. (See Figure 10)

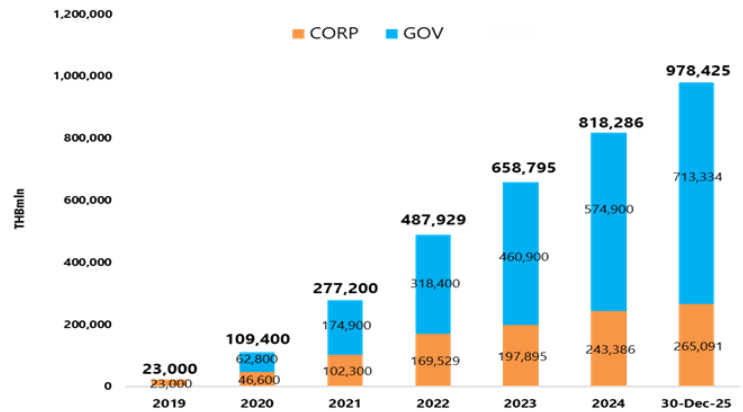


Figure 10 : ESG Bond Outstanding classified by sector (Unit: THB million)

Holders of Government bonds and Bank of Thailand bonds (as of Q3 2025)

Holders of government bonds were mainly institutional investors. Banks (29.13%), long-term contractual funds (22.63%) and insurance companies (19.94% of total) were the top three holders of government bonds. Foreign investors held a proportion at 9.00%, whereas individual investors accounted for only 5.04% of the total, mostly in saving bonds. (See Figure 11)

Mutual funds were the largest holder of BOT bonds, accounting for 48.58%, followed by Banks 24.67%. Long-term contractual funds ranked the third, holding 10.93%. (See Figure 12)

Holders of Corporate bonds (as of Q3 2025)

The main holders of corporate bonds were individual investors, who held 39.60% of the market. Insurance companies and long-term contractual funds followed, with holdings of 14.61% and 11.99% respectively. (See Figure 13)

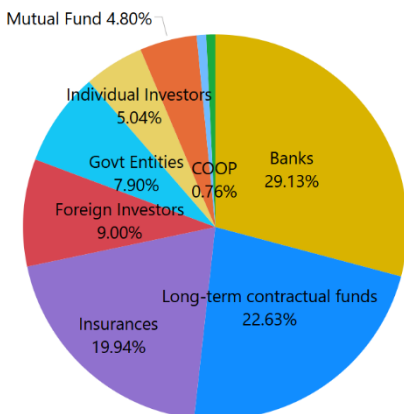


Figure 11 : Holders of Government Bond

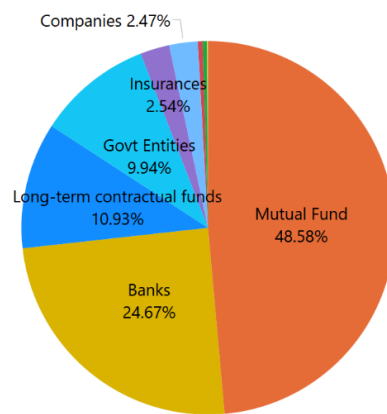


Figure 12 : Holders of Bank of Thailand Bond

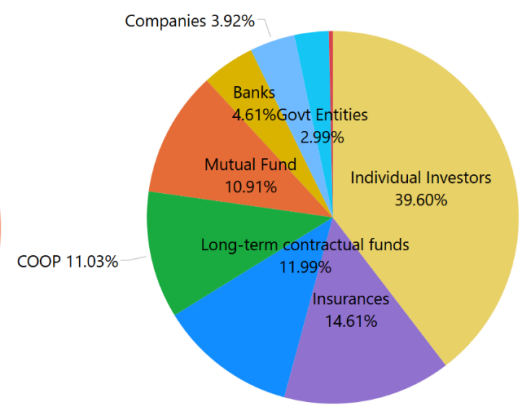


Figure 13 : Holders of Corporate Bond

2025 Thai Bond Market Review

Government Bond Yield Movements

Throughout 2025, the Monetary Policy Committee (MPC) navigated a challenging macroeconomic backdrop marked by slowing growth and subdued inflation pressures. After the U.S. Federal Reserve maintained the policy rate at 4.25%-4.50% through early 2025, marking multiple periods of rate stability to assess economic conditions, the Fed initiated a series of rate cuts later in the year, cutting the rate 3 times (September, October and December) throughout 2025 and bringing the rate down to 3.50%-3.75%. US 10-year bond yields stood at 4.55% at the end of 2024 and then declined to 4.14% at the end of 2025. Similarly, Thailand’s policy rate also decreased in 2025, with the Monetary Policy Committee (MPC) cutting the rate four times, bringing it down to 1.25%.

In 2025, Thailand’s government bond yield curve shifted downward across all tenors. The curve exhibited a bull steepening, as short-term yields declined more sharply than long-term yields. This movement was primarily driven by short-term yields adjusting downward in response to the MPC’s policy interest rate cuts. Conversely, long-term yields saw a more moderate decline, likely reflecting market concerns regarding high levels of public debt and the elevated bond supply outlook. Consequently, by the end of 2025, the 2-year Thai government bond yield had declined by 89 bps from the end of 2024, reaching 1.13%. Similarly, the 10-year Thai government bond yield decreased by 65 bps, reaching 1.66% by the end of 2025.

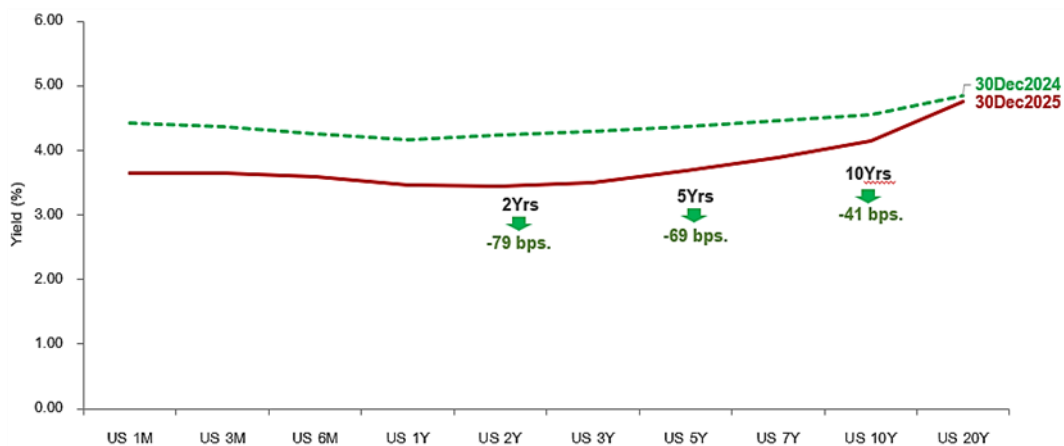


Figure 16 : US Government Bond Yield Curve Movement in 2025

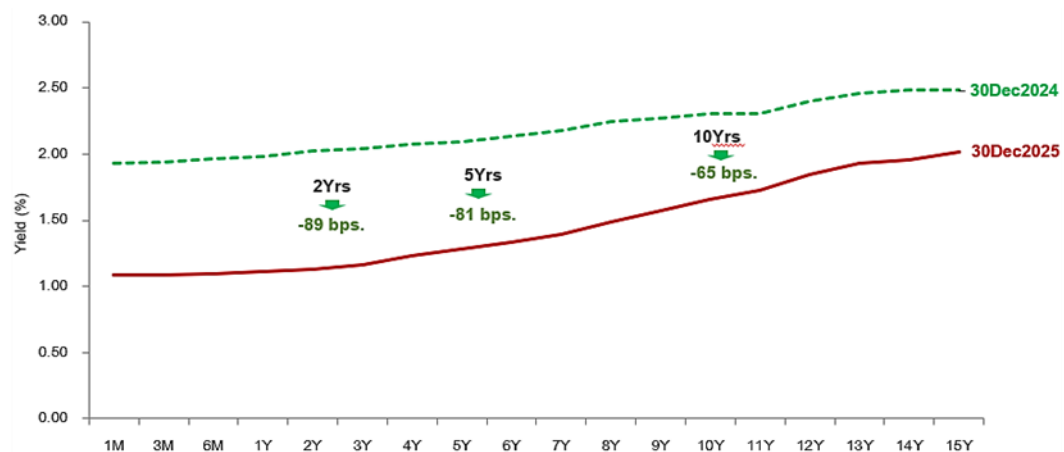


Figure 17 : Thai Government Bond Yield Curve Movement in 2025

2025 Thai Bond Market Review

Corporate Bond Yields

In 2025, corporate bond yields, which reflect the effective borrowing costs of corporations, generally decreased in line with the decline in government benchmark yields. The 5-year corporate bond yields across credit rating from AAA to BBB+ recorded significant downward movements, contracting approximately 74 to 100 bps by the end of the year.

- The yield for AAA-rated bonds decreased from 2.81% to 1.81%.
- The yield for AA-rated bonds dropped from 2.99% to 2.10%.
- The yield for A-rated bonds decreased from 3.27% to 2.53%.
- The yield for BBB+ rated bonds decreased from 4.67% to 3.78%.

This downward shift significantly improved refinancing conditions for established firms, allowing them to secure lower financing cost in line with the Bank of Thailand's easing cycle.

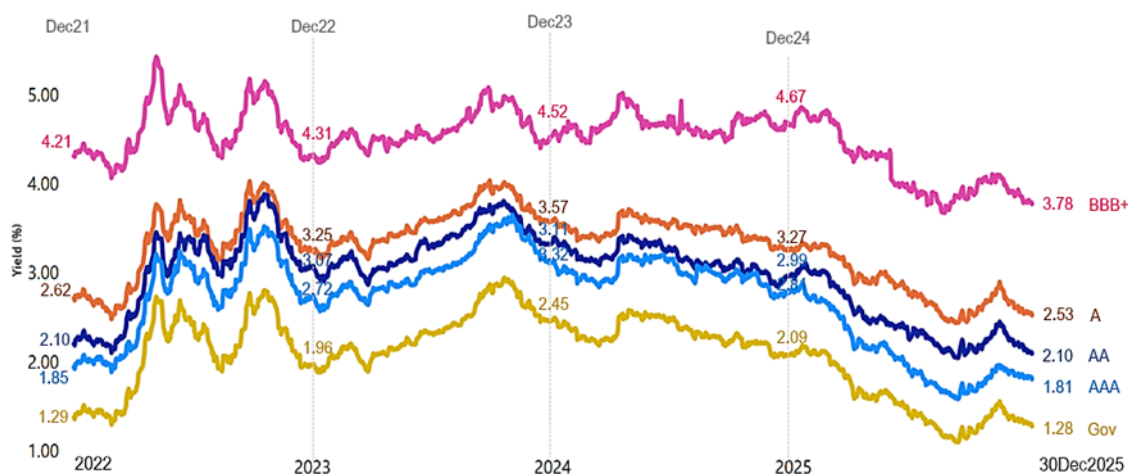


Figure 18 : 5-year Corporate Bond Yield Movement in 2025

Fund Flows of non-resident investors (NR)

Comparing 2024 and 2025, non-resident (NR) investment activity shifted, moving from a net outflow of THB 67.4 billion in 2024 to a net inflow of THB 72.4 billion by the end of 2025. In the first quarter 2025, early monetary easing by the Bank of Thailand and positive sentiment regarding Thailand's strong external buffers supported the market, leading to net inflows of THB 10 billion.

In the second quarter, a weakening U.S. dollar led to a relative appreciation of regional currencies, including the Thai baht, which supported foreign investment in bond market. At the same time, a decline in Thailand's inflation rate reinforced expectations of further monetary easing, contributing to demand for fixed-income assets across both short-and long-term maturities, resulting in a net inflow of THB 22.4 billion

In the third quarter, capital outflows were driven by three combination. Domestic political uncertainty was associated with a change in the Prime Minister, raising concerns over policy continuity and contributing to a more cautious investment stance. The announcement of U.S. tariff which at time measures of up to 36% on Thai exports, together with Fitch Ratings' revision of Thailand's outlook from "stable" to "negative", citing concerns over rising public debt, weighed on investor sentiment and resulted in net outflows of THB 3.3 billion during the quarter.

2025 Thai Bond Market Review

In the fourth quarter, capital flows shifted back to net inflow of THB 43.3 billion. This was partly associated with improved stability in the domestic political following the appointment of a new Prime Minister, Anutin Charnvirakul, and the formation of a new administration. External factor also played a role, as the U.S. Federal Reserve implemented three rate cuts between September and December, narrowing interest rate differentials and supporting capital reallocation towards emerging markets. By year-end, the non-resident investors recorded total net inflows of THB 72.4 billion.

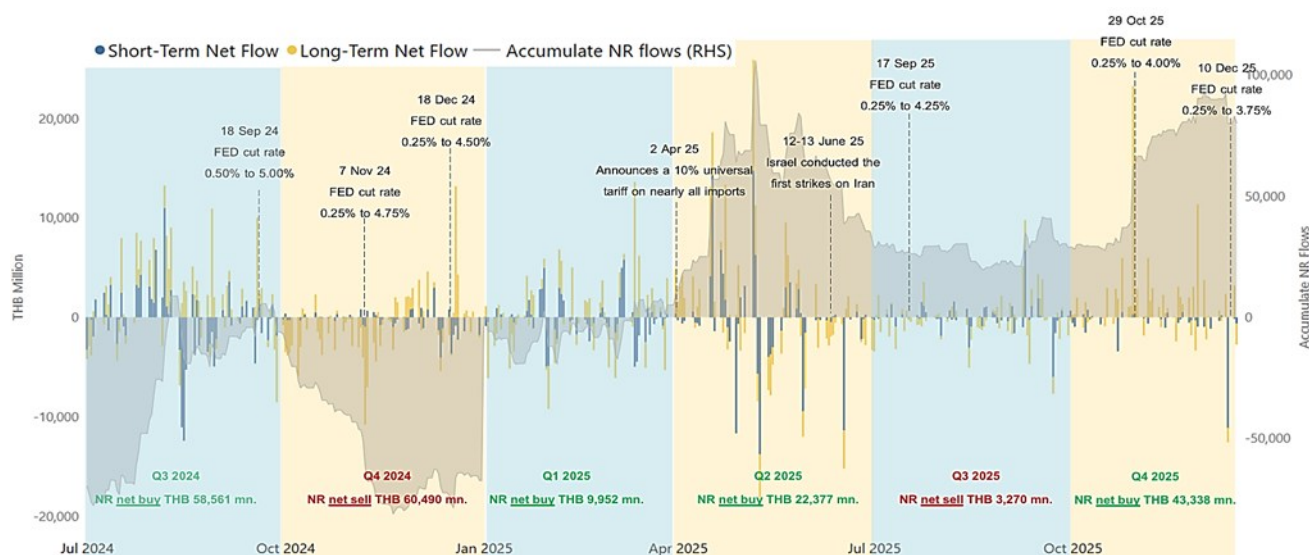


Figure 14 : Daily Fund Flow of Thai Bond Market in 2025

NR Holding in Thai bonds

At the end of 2025, non-resident (NR) holding in Thai bonds totaled THB 918 billion, accounting for 5.12% of the total outstanding value. The largest portion of holdings were government bonds with a maturity range of 5 to 10 years, increasing from THB 183 billion at the end of 2024 to THB 250 billion at the end of 2025. Conversely, exposure to long-term government bonds with maturities exceeding 10 years experienced a slight decline, dropping from THB 272 billion to THB 243 billion over the same period. Similarly, long-term bond holdings with maturities ranging from 3 - 5 years significantly decreased from THB 221 billion at the end of 2024 to THB 166 billion at the end of 2025. In contrast, holdings of 1 - 3 years bonds substantially increased from THB 150 billion at the end of 2024 to THB 212 billion at the end of 2025.

As a result, the average time to maturity of Thai bonds held by non-residents decreased from 8.66 years at the end of 2024 to 8.09 years at the end of 2025.

2025 Thai Bond Market Review

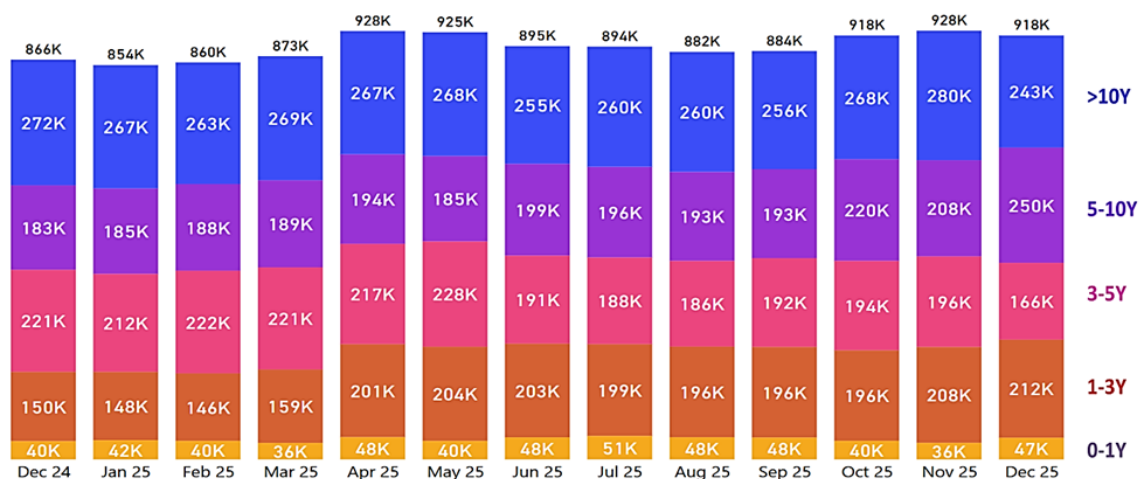


Figure 15 : Monthly NR Holdings of Thai Bond in 2025

Summary

In 2025, the Thai bond market showed high resilience despite changes in global trade and shifting economic policies. To support national growth, the Monetary Policy Committee (MPC) lowered the interest rate from 2.25% to 1.25%, which was in effect to ease the debt burden for businesses and households. Although corporate bond issuance slightly declined due to low economic growth, the overall market expanded to reach a total outstanding value of THB 17.9 trillion. This growth was driven by increased government bond issuance to finance budget deficit. During the year, we witnessed net inflow from NR investors whereby portfolio structure shifted towards shorter maturities, with the average time to maturity declining from 8.66 years at the end of 2024 to 8.09 years at the end of 2025. Overall, the Thai bond market reflected ongoing adjustments in investor positioning in response to evolving domestic and global conditions.

Audit Committee Report for 2025

To Member and Stakeholders,

The Audit Committee of the Thai Bond Market Association (“the Association”) consisted of three members of the Board of Directors as follows; Ms. Watana Tiranuchit as Chairperson, Ms. Doungporn Prasertsomsuk and Ms. Jamjun Siriganjanavong. Mr. Santiporn Wongpanchalert as Internal Auditor, served as the Committee Secretary.

The Audit Committee (“the Committee”) was appointed by and accountable to the Board of Directors. The Committee performed its duties as set forth in the Audit Committee Charter.

The Committee met four times in 2025. The issues discussed and reviewed in the meetings can be summarized as follows:

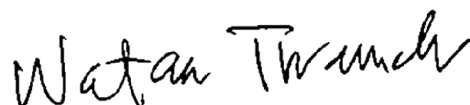
- Reviewed audited annual financial statements for the year 2024 (as briefly explained by the auditor) and proposed to the Board of Directors for consideration prior to further proposed to the annual general meeting of members for approval according to the Regulations of the Association;
- Considered and selected external auditor of the Association, including fee schedule, for year 2025 and proposed to the Board of Directors for consideration prior to further proposed to the annual general meeting of members for approval according to the Regulations of the Association;
- Considered and approved the internal audit reports for each department for the year 2025, as conducted by the Association’s internal auditor and P&L Corporation Co., Ltd., together with recommendations to improve operational effectiveness and further strengthen the internal control system. In addition, the Committee reviewed and approved the internal audit plan for the year 2026, which will be carried out by P&L Corporation Co., Ltd. and P&L IT Audit Co., Ltd.
- The Committee also followed up on the progress and results of the risk management activities and provided recommendations for effective risk management procedure.

Based on information provided by the management, the Committee is confident that the Association’s internal control and risk management are adequate and proper.

The Committee has exercised independent discretion and expressed its opinions in the best interest of the Association.

The Committee also provided necessary advice and recommendations so that the Association followed good corporate governance practices.

This will certainly lay a strong foundation for the Association to achieve stable and sustainable growth and trust of members and stakeholders, in line with the spirit of the SRO, as well as the Information Center of the Thai bond market.



(Ms. Watana Tiranuchit)
Chairman of the Audit Committee
March 12, 2026

Good Corporate Governance

ThaiBMA realizes the importance of adherence to the good corporate governance principles. It is fully confident that good corporate governance is an essential factor that promotes the efficiency and effectiveness of the Association's operations in achieving its goals and missions. Solid foundation of ThaiBMA has been laid to attain sustainable growth by pursuing its operation with ethical standards and complying with relevant laws and regulations. ThaiBMA believes that good corporate governance will further enhance the creditability and trustworthiness of the Association among stakeholders.

Corporate governance policy

Board of Directors of the ThaiBMA has set forth good corporate governance policy which corresponds with the vision and mission of the Association. The policy covers principles of corporate governance including the Structure and Responsibilities of the Board of Directors, the Roles and Responsibilities of ThaiBMA, Risk Management and Internal Control, Relationships with Stakeholders, Business Ethics, and Prevention of Conflicts of Interest.

ThaiBMA has publicly disclosed the corporate governance principles to its stakeholders. The principle has also been communicated to all directors, executives and staffs to ensure understanding and compliance. Proper overseeing and monitoring activities have been undertaken to ensure compliance with the policy. The policy has been reviewed and amended from time to time in order to keep pace with the trend of development in this area.

Board of Directors and Committees

1. Board of Directors of the ThaiBMA

According to the ThaiBMA's Articles of Association, the structure and composition of the Board of Directors are as follows:

(1) Structure of the Board of Directors

The Board of Directors shall comprise a maximum of 11 members, one of whom is the President who is a director by position and the other directors are elected by the ordinary and extra-ordinary members of the ThaiBMA. The directors was nominated and elected by the representative of members and the stakeholders in the Thai bond market in conformation with the role of ThaiBMA as an SRO. At least three of the eleven members of the Board of directors must be independent directors who are not executive directors, president, persons who have authorities in the management, staff, employees or major stakeholders of the ordinary and extra-ordinary members. The directors shall hold office for the term of 3 years.

(2) Roles and responsibilities of the Board of Directors

Board of Directors has the responsibilities to establish policies and strategies of the ThaiBMA in accordance with the Association's objectives, Articles of Association, and the resolution of the General Meeting of Members; to supervise the President and executives of the Association to ensure compliance with the Board of Directors' policy guidelines; to determine and approve the rules, regulations, notifications, orders, as well as the Code of Conduct of the Association; to consider the acceptance or revocation of membership; to consider the punishment of members or related persons who violate the rules, regulations, notifications, orders, as well as the Code of Conduct of the Association; and to consider the appointments of committees and advisors of the Association.

(3) Board meetings and meeting quorum

ThaiBMA officially arranges the Board meetings once a month which are prescheduled throughout the year. An extra-ordinary meeting may be held occasionally if it is deemed appropriate. According to ThaiBMA's Articles of Association, not less than one-half of the total number of the directors must be present at the meeting to constitute the quorum of the meeting. In practice, the Board follows the quorum stipulated in the ThaiBMA's Articles of Association.

Good Corporate Governance

Board of Directors

	Name	Position	Term of office	Meeting attended
1.	Mr. Sommai Phasee	Chairman of the Board and Independent Director	8 May 23 – Apr 26	12/12
2.	Ms. Watana Tiranuchit	Vice Chairperson of the Board and Independent Director	23 May 24 – Apr 27	12/12
3.	Mr. Charnchai Kongthongluck	Vice Chairperson of the Board and Director	8 May 23 – Apr 26	10/12
4.	Mrs. Yodrudee Santatikul	Director	8 May 23 – Apr 26	9/12
5.	Mr. Pao Chatakanonta	Director	23 May 24 – Apr 27	9/12
6.	Ms. Jamjun Siriganjanavong ⁽¹⁾	Director	22 May 25 – Apr 28	12/12
7.	Mr. Paisarn Lertkowitz ⁽²⁾	Director	22 May 25 – Apr 28	7/8
8.	Mr. Piyapong Saengpattarachai	Director	23 May 24 – Apr 27	12/12
9.	Mr. Chajchai Sarit-apirak	Independent Director	8 May 23 – Apr 26	12/12
10.	Ms. Doungporn Prasertsomsuk ⁽¹⁾	Independent Director	22 May 25 – Apr 28	12/12
11.	Dr. Somjin Sornpaisarn	President and Director	17 May 22 – 16 May 26	12/12
12.	Mrs. Chanunporn Phisitvanich ⁽⁴⁾	Advisor to the Board	1 June 25 – May 26	11/12
13.	Ms. Pawinee Chitmongkolsamur ⁽⁵⁾	Advisor to the Board	1 June 25 – May 26	10/12

Directors and Advisors retired during the year

	Name	Position	Term of office	Meeting attended
1.	Mr. Rawin Boonyanusasna	Director	21 April 22 – Apr 25	3/4

Remarks:

- (1) Ms. Jamjun Siriganjanavong and Ms. Doungporn Prasertsomsuk were re-elected as the director and the independent director by the Annual General Meeting of Members on April 24, 2025, effective from the date of the SEC Office accepting registration and changing association director (27 May 2025).
- (2) Mr. Paisarn Lertkowitz was elected as the director to replace Mr. Rawin Boonyanusasna by the Annual General Meeting of Members on April 24, 2025, effective from the date of the SEC Office accepting registration and changing association director (27 May 2025).
- (3) Mrs. Chanunporn Phisitvanich was re-appointed an advisor by the Resolution of the Board of Directors Meeting in May 2025.
- (4) Ms. Pawinee Chitmongkolsamur was appointed an advisor by the Resolution of the Board of Directors Meeting in May 2025.

Good Corporate Governance

2. The Audit Committee

ThaiBMA strictly adheres to good corporate governance practices and has accordingly appointed an Audit Committee to monitor and supervise the operations of the Management to ensure that the Association is operated in accordance with rules and code of ethics under an efficient and effective internal control system. The Audit Committee shall consist of at least 2 independent directors.

(1) Roles, duties and responsibilities

The Audit Committee has the tasks and responsibilities to review financial statements of the Association to ascertain that the statements are accurate and disclose sufficient information; to review the Association's operation to ensure that there are appropriate internal control and audit systems; to request information, comments and explanations from the Association's executives, external auditors, and related persons as well as performing any other tasks as assigned by The Board of Directors.

The Audit Committee shall prepare the Audit Committee's report containing opinions about the accuracy, completeness, and reliability of the annual financial statements; the adequacy of internal control system; the appointment of external auditor; the compliance with related laws and regulations; as well as the opinion pertaining to any reports that should be disclosed to the members under the scope of responsibilities assigned by the Board of Directors.

(2) Meeting of the Audit Committee

For the Audit Committee's meeting, the agenda is set in advance, and related documents are circulated to members of the Audit Committee and other participants in advance to allow sufficient time to study the matters or to request for supporting information if necessary. The Audit Committee's meetings are normally held at least 4 times in each calendar year. The Chairman of Audit Committee may call a special meeting upon request of the members of the committee, the external auditors, or the Chairman of Board of Directors to jointly consider essential matters.

Members of Audit Committee

	Name	Position	Term of office	Meeting attended
1.	Ms. Watana Tiranuchit	Chairperson	22 May 25 - Apr 28	4/4
2.	Ms. Doungporn Prasertsomsuk	Committee	22 May 25 - Apr 28	4/4
3.	Ms. Jamjun Siriganjanavong	Committee	22 May 25 - Apr 28	3/4

Good Corporate Governance

3. Subcommittees

According to the ThaiBMA's Article, Board of Directors are to appoint various subcommittees to consider and provide recommendation involving activities of the Association.

3.1 The Nominating and Remuneration Subcommittee

Scope and responsibilities: to consider and provide recommendations on the compensation policy and the remuneration for the Board of Directors, committees, and Managing Director in order to align with the performance of the Association and market situation. This includes advice on human resources management policy of the Association. The Subcommittee shall consist of at least 3 Board members.

Members of Nominating and Remuneration Subcommittee

	Name	Position	Term of office	Meeting attended
1.	Ms. Watana Tiranuchit	Chairperson	22 May 25- April 28	1/1
2.	Mrs. Yodrudee Santatikul	Committee	22 May 25- April 28	1/1
3.	Mr. Yossavee Suttikulpanich ⁽¹⁾	Committee	22 May 25- April 28	1/1

3.2 The Deposit Consideration Subcommittee

The Deposit Consideration Subcommittee was appointed by the Resolution of the Board of Directors Meeting on 20 May 2021

Scope and responsibilities: to consider and select financial institutions in order to deposit ThaiBMA's excess liquidity, to set framework and guidelines on deposits to reduce concentration risk as well as giving advice on the management of ThaiBMA's excess liquidity.

Members of Deposit Consideration Subcommittee

	Name	Position	Term of office	Meeting attended
1.	Mr. Charnchai Kongthongluck	Chairman	23 May 24 - April 27	2/2
2.	Mr. Chajchai Sarit-apirak	Committee	23 May 24 - April 27	2/2
3.	Ms. Jamjun Siriganjanavong	Committee	23 May 24 - April 27	2/2
4.	Dr. Somjin Sornpaisarn	Committee	23 May 24 - April 27	2/2

Selection and Remunerations of the Committee and Subcommittees

The selection and screening of members of the Board of Directors and top management as well as the selection and appointment of members of the Subcommittees and the President of ThaiBMA shall be in accordance with the resolution of the Board of Directors. In addition, the Nominating and Compensation Subcommittee has the tasks to review the remuneration structure of top management as well as to consider and provide recommendations or opinions pertaining to the policy regarding remunerations and other benefits of the Association. The remunerations for members of the Board of Directors, the Audit Committee and Subcommittees are as follows:

(1) Remunerations for Board of Directors

The remuneration of the Board of Directors is in accordance with the resolutions of the Annual General Meeting of the members. The monthly remuneration for the Chairperson of the Board and each member of the Board are set at Baht 50,000 and Baht 10,000 respectively. In addition, both the Chairperson of the Board and each member of the Board are entitled to Baht 10,000 per each attendance.

(2) Remunerations for the Audit Committee

According to the resolution of the Board of Directors, the Audit Committee shall be remunerated for attendance at each meeting. The Chairperson of the Audit Committee is entitled to Baht 12,000 per attendance and each member of the Audit Committee is entitled to Baht 8,000 per attendance.

(3) Remunerations for the Nomination and Remunerations Subcommittee and the Investment Subcommittee

According to the resolution of the Board of Directors, the Chairperson of the Nomination and Subcommittee is entitled to Baht 12,000 and Baht 8,000 respectively per each attendance.

(4) Remunerations for other Subcommittees

Other subcommittees of the Association Market are Practice Subcommittee, Market Regulation Subcommittee, Market Information Subcommittee, Disciplinary Subcommittee, and Appeal Subcommittee. The Board of Directors has resolved to pay the remunerations to each member of each Subcommittee in the form of meeting fee. The Chairperson of each Subcommittee is entitled to a fee of Baht 4,000 per meeting whereas each member of each committee is entitled to a fee of Baht 3,000 per attendance.

Relationship with stakeholders

The Board of Directors of ThaiBMA realizes importance of relationships with stakeholders and places emphasis on the rights of all stakeholders based on fair and equal treatment as follows:

(1) Regulatory bodies and supporting government agencies

ThaiBMA acts in compliance with relevant laws and regulations promulgated by the regulators, and is ready for inspection at every process of its operations. The Association gives due regard to administration with integrity, transparency, and efficiency in order to attain the mandated mission; facilitating the nation's economic development; and preventing any possible conflicts of interest.

(2) Members

Members of ThaiBMA are supervised and equally treated on a fair basis. Besides, the arbitration process is arranged to settle any disputes which may arise as a result of trading activities between members and their counterparties to ascertain that the disputes are resolved with fairness.

3) Bond issuers

ThaiBMA promotes fund mobilization through issuance of debt instruments which is deemed as an alternative for lower cost of financing. Fundraising via bond issuance will enable issuers to manage their financial positions more efficiently. In this regards, ThaiBMA regularly organizes seminars and trainings for prospective issuers to enhance their understanding about the method and process of bond issuance as well as related rules and regulations.

(4) Information users

ThaiBMA realizes the importance of those who use data and information for analysis and supporting investment decision making. Accordingly, the Association has consistently developed and upgraded the efficiency in rendering information services in terms of format, content quality and dissemination channels. ThaiBMA's website which serves as the main channel for information dissemination has been well recognized by international circles as a comprehensive website for domestic bond information.

(5) Employees

ThaiBMA places emphasis on the quality of life of its employees and is committed to create a favorable and pleasant working environment. Moreover, the Association provides its employees with relevant knowledge and skills development in order that we can serve our stakeholders efficiently.

(6) The Society

The Association bears in mind its role and responsibility to the society, In particular, it acts as a major organization in disseminating information and knowledge related to the Thai bond market.

ThaiBMA also puts emphasis on educational activities to promote knowledge and pays high attention with regard to information disclosure to ensure that all stakeholders are provided with accurate, sufficient, and timely information for decision making.

Risk management and internal control

The Association recognizes the importance of risk management and internal control systems, thus establishing the Association's risk management policy and framework which is in accordance with international enterprise risk management (ERM) principles. The association has also implemented the risk management structure within the organization by setting up a Risk management working group, and operational systems and internal management processes of the Association have been developed to ensure that the risk management process is implemented efficiently and covers all key risk factors.

With regard to internal control, an annual internal audit, covering all main departments, is undertaken and the internal audit report is submitted to the audit committee for consideration. This procedure helps ascertaining that there are efficient operations and sufficient internal control systems.

In addition, the Association provides policies and regulations relating to internal control, such as the Chinese wall policy, in order to prevent confidential information leakage and misuse. It also places great emphasis on the security of information technology system, bond information database, backup data, and computer system to ensure the efficiency and accuracy of data processing. Information technology policy and guideline are drafted and implemented in accordance with the rules and regulations applicable to the Association. Works processes have been established for employees and those who work for the Association to verify the identity of the individuals accessing and using the information.

The Association also establishes Disaster Recovery Plan and Alternate Site in case of emergency, including Business Continuity Plan to ascertain that the operation systems especially in the part of services for the third party can be continued without interruption.

Business ethics

ThaiBMA is fully confident that the adoption of code of conduct and business ethics is fundamental factor for the promotion and upgrading of good corporate governance. Board of Directors has approved the Association's code of conduct which sets out the operational guidelines for directors, executives and staffs in carrying out their duties based on good corporate governance principles.

Printed format of the code of conduct is distributed to each of the directors, executives and employees. Every employee is required to acknowledge the code of conduct and shall be committed to comply with the rules prescribed in the code, where the framework for ThaiBMA's standard of practice is prescribed.

Conflicts of interest prevention

The Association realizes the importance of avoiding any potential bias or event that would lead to a conflict of interests. The policy of conflict of interest prevention is clearly stated in the code of conduct such that the directors, executives and employees are forbidden from entering into any transactions that might lead to conflict of interests with the Association. In case there is a conflict of interest, due regard should be paid to the benefit of the Association and the conflict must be disclosed to the Board of Directors, the President or the superior of that person (as the case may be) and immediately reported to Regulations and Inspection Department.

In addition, ThaiBMA has issued a number of notifications and regulations in an attempt to prevent conflict of interest; for instance, ThaiBMA's Notification re: investment in or holding of securities by its executives and staffs, re: maintaining confidential and internal information, and ThaiBMA's Regulation on guidelines for secondment and transfer of employees between departments, etc.



Directory of Members

Ordinary Member / สมาชิกสามัญ

	Companies	บริษัท
1.	AIRA Securities Public Company Limited	บริษัทหลักทรัพย์ ไอรา จำกัด (มหาชน)
2.	Asia Plus Securities Company Limited	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด
3.	Bangkok Bank Public Company Limited	ธนาคาร กรุงเทพ จำกัด (มหาชน)
4.	Bank of America National Association	ธนาคาร แห่งอเมริกา เนชั่นแนล แอสโซซิเอชั่น
5.	Bank of Ayudhya Public Company Limited	ธนาคาร กรุงศรีอยุธยา จำกัด (มหาชน)
6.	Beyond Securities Public Company Limited	บริษัทหลักทรัพย์ บีeyond จำกัด (มหาชน)
7.	BNP Paribas, Bangkok Branch	ธนาคาร บีเอ็นพี พารีบาส์
8.	Bualuang Securities Public Company Limited	บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)
9.	CGS International Securities (Thailand) Company Limited	บริษัทหลักทรัพย์ ซีจีเอส อินเตอร์เนชั่นแนล (ประเทศไทย) จำกัด
10.	CIMB Thai Public Company Limited	ธนาคาร ซีไอเอ็มบีไทย จำกัด (มหาชน)
11.	Citibank, N.A.	ธนาคาร ซิตี้แบงก์ เอ็น. เอ.
12.	Citicorp Securities (Thailand) Limited	บริษัทหลักทรัพย์ ซิตี้คอร์ป (ประเทศไทย) จำกัด
13.	DAOL Securities (Thailand) Public Company Limited	บริษัทหลักทรัพย์ ดาโอ (ประเทศไทย) จำกัด (มหาชน)
14.	DBS Vickers Securities (Thailand) Company Limited	บริษัทหลักทรัพย์ ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด
15.	Deutsche Bank AG	ธนาคาร ดอยช์แบงก์ เอจี สาขากรุงเทพฯ
16.	Finansia Syrus Securities Public Company Limited	บริษัทหลักทรัพย์ ฟินันเซีย ไชรัส จำกัด (มหาชน)
17.	Globex Securities Company Limited	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด
18.	Government Savings Bank	ธนาคาร ออมสิน
19.	InnovestX Securities Company Limited	บริษัทหลักทรัพย์ อินโนเวสต์ เอกซ์ จำกัด
20.	I V Global Securities Public Company Limited	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน)
21.	JPMorgan Chase Bank, N.A.	ธนาคาร เจพี มอร์แกน เชส
22.	Kasikorn Bank Public Company Limited	ธนาคาร กสิกรไทย จำกัด (มหาชน)
23.	Kasikorn Securities Public Company Limited	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน)
24.	KGI Securities (Thailand) Public Company Limited	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน)
25.	Kiatnakin Phatra Bank Public Company Limited	ธนาคาร เกียรตินาคินภัทร จำกัด (มหาชน)
26.	Kiatnakin Phatra Securities Public Company Limited	บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน)
27.	Kingsford Securities Public Company Limited	บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน)
28.	Krung Thai Bank Public Company Limited	ธนาคาร กรุงไทย จำกัด (มหาชน)
29.	Krungthai XSpring Securities Company Limited	บริษัทหลักทรัพย์ กรุงไทย เอ็กซ์สปริง จำกัด

Directory of Members

Ordinary Member / สมาชิกสามัญ

	Companies	บริษัท
30.	Krungsri Securities Public Company Limited	บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน)
31.	Maybank Securities (Thailand) Public Company Limited	บริษัทหลักทรัพย์ เมย์แบงก์ (ประเทศไทย) จำกัด (มหาชน)
32.	PI Securities Public Company Limited	บริษัทหลักทรัพย์ พาย จำกัด (มหาชน)
33.	Siam Commercial Bank Public Company Limited	ธนาคาร ไทยพาณิชย์ จำกัด (มหาชน)
34.	Standard Chartered Bank (Thai) Public Company Limited	ธนาคาร สแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน)
35.	The Hongkong and Shanghai Banking Corporation Limited	ธนาคาร ฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชั่น จำกัด
36.	Thanachart Wealth Securities Company Limited	บริษัทหลักทรัพย์ ธนาชาติ เวลธ์ จำกัด
37.	TISCO Bank Public Company Limited	ธนาคาร ทีสโก้ จำกัด (มหาชน)
38.	TMBThanachart Bank Public Company Limited	ธนาคาร ทหารไทยธนชาติ จำกัด (มหาชน)
39.	Trinity Securities Company Limited	บริษัทหลักทรัพย์ ทรีนีตี้ จำกัด
40.	UBS Securities (Thailand) Limited	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด
41.	United Overseas Bank (Thai) Public Company Limited	ธนาคาร ยูโอบี จำกัด (มหาชน)
42.	UOB Kay Hian Securities (Thailand) Public Company Limited	บริษัทหลักทรัพย์ ยูโอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน)
43.	Yuanta Securities (Thailand) Company Limited	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด

Extraordinary Member / สมาชิกวิสามัญ

	Companies	บริษัท
44.	AFS Securities (Thailand) Limited	บริษัทหลักทรัพย์ เอเอฟเอส (ประเทศไทย) จำกัด
45.	Elite Securities Company Limited	บริษัทหลักทรัพย์ อีลิท จำกัด
46.	ICAP Securities Company Limited	บริษัทหลักทรัพย์ ไอซีเอพี จำกัด
47.	Wall Street Tullett Prebon Securities Limited	บริษัทหลักทรัพย์ วอลล์สตรีท ทัลเลทท์ พรีบอนน์ จำกัด
48.	Tradition Fixed Income Securities Company Limited	บริษัทหลักทรัพย์ เทรดิชั่น ฟิกซ์ อินคัม จำกัด

Associate Member / สมาชิกสมทบ

	Companies	บริษัท
49.	Apollo Wealth Securities Company Limited	บริษัทหลักทรัพย์ อพอลโล่ เวิลด์ จำกัด
50.	Bluebell Securities Company Limited	บริษัทหลักทรัพย์ บลูเบลล์ จำกัด
51.	KPM Securities Company Limited	บริษัทหลักทรัพย์ เคพีเอ็ม จำกัด
52.	Land and Houses Bank Public Company Limited	ธนาคาร แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน)
53.	Land and Houses Securities Public Company Limited	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮ้าส์ จำกัด (มหาชน)
54.	Phillip Securities (Thailand) Public Company Limited	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จำกัด (มหาชน)
55.	Siam Wealth Securities Company Limited	บริษัทหลักทรัพย์ สยามเวลธ์ จำกัด
56.	Wealth Magik Securities Company Limited	บริษัทหลักทรัพย์ เว็ลธ์ เมจิก จำกัด

THE THAI BOND MARKET ASSOCIATION

FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2025

THE THAI BOND MARKET ASSOCIATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

REPORT OF THE AUDITOR

To Members of The Thai Bond Market Association

Opinion

I have audited the financial statements of The Thai Bond Market Association (Association), which comprise the statement of financial position as at December 31, 2025, and the statement of income and expenditure, statement of changes in capital fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Thai Bond Market Association as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Association in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Association ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Association financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Association's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms. Arisa Chumwisut.



(Ms. Arisa Chumwisut)

Certified Public Accountant

Registration No. 9393

Dharmniti Auditing Company Limited

Bangkok, Thailand

March 31, 2026

THE THAI BOND MARKET ASSOCIATION
THE STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Note	Baht	
		2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	4	100,614,706.16	89,325,034.48
Short-term investments	5	600,006,446.20	980,010,735.17
Trade receivable	6	214,600.00	1,783,000.00
Other current assets	7	21,629,002.63	21,750,010.62
Total current assets		722,464,754.99	1,092,868,780.27
Non-current assets			
Long-term investment	8	552,508,978.67	171,581,529.17
Equipment	9	43,901,816.01	10,194,415.23
Intangible assets	10	1,058,651.70	1,418,159.88
Other non-current assets	11	3,122,805.00	5,801,415.72
Total non-current assets		600,592,251.38	188,995,520.00
TOTAL ASSETS		1,323,057,006.37	1,281,864,300.27

Notes to the financial statements form an integral part of these statements.

THE THAI BOND MARKET ASSOCIATION
THE STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND CAPITAL FUND

	Note	Baht	
		2025	2024
Current liabilities			
Other payable	12	2,245,420.64	1,985,772.73
Deferred income	13	43,726,281.32	38,006,972.50
Current portion of deferred annual fee of registered debt securities	14	45,023,044.62	47,362,372.07
Other current liabilities	15	10,755,822.21	10,908,359.34
Total current liabilities		<u>101,750,568.79</u>	<u>98,263,476.64</u>
Non-current liabilities			
Deferred annual fee of registered debt securities	14	70,040,914.72	72,331,438.94
Current provisions for employee benefits	16	31,663,660.91	29,870,275.90
Demolition provisions		6,136,000.00	3,676,225.44
Total non-current liabilities		<u>107,840,575.63</u>	<u>105,877,940.28</u>
TOTAL LIABILITIES		<u>209,591,144.42</u>	<u>204,141,416.92</u>
Capital fund			
Donated fund		185,529,785.29	185,529,785.29
Initial capital fund from members		37,480,000.00	35,530,000.00
Accumulated fund		891,668,157.32	858,802,628.22
Other components of capital fund		(1,212,080.66)	(2,139,530.16)
TOTAL CAPITAL FUND		<u>1,113,465,861.95</u>	<u>1,077,722,883.35</u>
TOTAL LIABILITIES AND CAPITAL FUND		<u>1,323,057,006.37</u>	<u>1,281,864,300.27</u>

Notes to the financial statements form an integral part of these statements.

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	Baht	
		2025	2024
INCOME			
Membership annual fees		6,911,819.67	6,777,292.57
Admission fees for registered debt instruments		63,497,338.60	68,474,668.16
Annual fees for registered debt instruments		59,146,931.93	63,498,929.28
Service fees for data provision		56,150,435.65	54,169,864.10
Training fees and book support		2,901,460.00	2,949,905.00
Examination fees, training fees and registration fees for registered traders		1,634,440.00	1,581,560.00
Interest income		24,501,131.57	27,294,420.10
Other income		2,951,356.84	5,107,254.48
Total income		<u>217,694,914.26</u>	<u>229,853,893.69</u>
EXPENDITURE			
Data system expenses		7,067,988.77	6,919,163.60
Staff costs		133,678,985.48	131,961,139.00
Business development expenses		16,138,025.83	16,330,630.77
Administrative expenses		20,462,034.80	16,219,528.78
Depreciation equipment		6,277,604.24	4,012,179.73
Amortization of computer software		359,426.18	427,425.89
Finance costs		845,319.86	676,008.63
Total expenditure		<u>184,829,385.16</u>	<u>176,546,076.40</u>
Income over expenditure for the year		<u>32,865,529.10</u>	<u>53,307,817.29</u>

Notes to the financial statements form an integral part of these statements.

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CHANGES IN CAPITAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Baht					
Note	Donated fund	Initial capital fund from members	Accumulated Fund	Other components - unreal gain (loss) from revaluation	Total
Balance as at December 31, 2023	185,529,785.29	33,580,000.00	805,494,810.93	(2,709,189.72)	1,021,895,406.50
Initial capital fund from associate member	-	1,950,000.00	-	-	1,950,000.00
Unrealized gain (loss) 8	-	-	-	569,659.56	569,659.56
Income over expenditure for the year 2024	-	-	53,307,817.29	-	53,307,817.29
Balance as at December 31, 2024	185,529,785.29	35,530,000.00	858,802,628.22	(2,139,530.16)	1,077,722,883.35
Initial capital fund from associate member	-	1,950,000.00	-	-	1,950,000.00
Unrealized gain (loss) 8	-	-	-	927,449.50	927,449.50
Income over expenditure for the year 2025	-	-	32,865,529.10	-	32,865,529.10
Balance as at December 31, 2025	185,529,785.29	37,480,000.00	891,668,157.32	(1,212,080.66)	1,113,465,861.95

Notes to the financial statements form an integral part of these statements.

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
<u>Cash flows from operating activities :</u>		
Income over expenditure for the year	32,865,529.10	53,307,817.29
Adjustment to reconcile profit to net cash received from (used in) operating activities		
Depreciation equipment	6,277,604.24	4,012,179.73
Amortization	359,426.18	427,425.89
Loss from disposal of fixed assets	17,160.68	-
(Gain) loss from sales of fix assets	(266,016.51)	-
Demolition provisions	1,122,733.56	-
Expenses for employee benefits	2,591,765.15	(70,175.41)
Interest income	(24,501,131.57)	(27,294,420.10)
Finance cost	845,319.86	676,008.63
Profit from operations before changes in operating assets and liabilities	19,312,390.69	31,058,836.03
Operating assets (increase) decrease		
Trade receivable	218,400.00	1,468,156.65
Current assets	(485,204.69)	(1,455.33)
Other non-current assets	2,678,610.72	(2,991,686.92)
Operating liabilities increase (decrease)		
Other payable	259,647.91	(4,107,714.20)
Deferred income	5,719,308.82	(1,270,347.43)
Deferred annual fees of registered debt securities	(4,629,851.67)	(6,436,606.17)
Other current liabilities	(152,537.13)	611,293.19
Cash received (paid) from operating activities	22,920,764.65	18,330,475.82
Cash paid for employee benefits	(1,643,700.00)	-
Net cash provided by operating activities	21,277,064.65	18,330,475.82

Notes to the financial statements form an integral part of these statements.

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht	
	2025	2024
<u>Cash flows from investing activities :</u>		
Cash received in short-term investments	380,004,288.97	119,999,873.51
Cash paid in long-term investments	(380,000,000.00)	(160,000,000.00)
Cash received from sale of fixed assets	293,643.11	-
Cash paid for purchase of equipment	(33,893,710.30)	(2,880,449.52)
Cash paid for dismantling of assets	(4,798,959.00)	-
Cash paid for purchase of intangible assets	-	(608,810.00)
Cash received from interest income	25,107,344.25	19,333,054.67
Net cash provided by (used in) investing activities	<u>(13,287,392.97)</u>	<u>(24,156,331.34)</u>
<u>Cash flows from financing activities :</u>		
Initial capital fund from member	3,300,000.00	600,000.00
Net cash provided by financing activities	<u>3,300,000.00</u>	<u>600,000.00</u>
Increase (decrease) in cash and cash equivalents, net	11,289,671.68	(5,225,855.52)
Cash and cash equivalents, beginning balance	89,325,034.48	94,550,890.00
Cash and cash equivalents, ending balance	<u>100,614,706.16</u>	<u>89,325,034.48</u>
<u>Supplemental cash flow information</u>		
Non-cash transactions		
- Account receivable - Initial capital fund from members increase	(1,350,000.00)	1,350,000.00
- Increase in demolition provisions	6,130,000.00	-

Notes to the financial statements form an integral part of these statements.

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

(A) Legal status and address

The Thai Bond Market Association was established as a juristic entity on September 8, 2005, and granted the license by the SEC, registration number 4/2548, according to Articles 231 and 232 of the Securities and Exchange Commission Act B.E. (2535).

The address of its registered office is its 548 One City Centre, 27th Floor, Unit 1-4, Ploenchit Road, Lumpini, Pathumwan, Bangkok.

(B) Nature of the Operation

The Association had received the licensed to operate as an association related to securities business under Section 230 of the Securities and Exchange Act B.E. 2535 with the main function of being a member regulator (Self-Regulatory Organization /SRO) and was a center for information on the bond market including promoting and developing the bond market.

Objectives of the Association are as follows:

(1) To be center of information on the debt securities market and to provide services related to such information;

(2) To promote and develop debt securities market and businesses;

(3) To promote, develop and prescribe standard of practices for debt securities businesses;

(4) To supervise Members to ensure compliance with the rules, regulations, ethics, code of conducts and standard of practices in the debt securities market;

(5) To promote and foster the research and education regarding debt securities including providing professional views of the related subjects as well as to publicize and disseminate the information concerning the debt securities market to the public;

(6) To promote the relationship and cooperation among Members;

(7) To provide forum for resolution of dispute arising from debt securities dealing business between a Member and another Member or a third party;

(8) To carry out any other activities or work for public benefits with on aim to achieve the Association's foregoing objectives, which are all non-political related.

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

(C) Data of membership

As at December 31, 2025 and 2024 membership of the Association consists of:

Type of member	Number of members	
	2025	2024
Ordinary Member	43	43
Extraordinary Member	5	5
Associate Member	8	7
Total	56	55

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the accounting standards as required by the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards for Non-Publicly Accountable Entities. (Revised 2022).

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Association. The financial statements in English language have been translated from the financial statements in the Thai language version.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of initial capital fund

Revenue from the membership admission fees is recognized in full as initial capital fund upon membership application.

3.2 Recognition of revenue and expenditure

Revenue from annual membership fees is recognized based on the membership period.

Revenue from initial registration fee of debt securities is recognized in full upon its registration.

Revenue from annual fees of registered debt securities is recognized based on the maturity and not exceeding seven years.

Revenue from data provision is recognized based on the service period.

Revenue from providing services is recognized when the services are completely rendered.

Interest income is recognized on an accrual basis.

Other revenues and expenses are recognized on an accrual basis

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash deposit at financial institutions and highly liquid investments with an original maturity of 3 months or less and not subject to withdrawal restrictions.

3.4 Investments

Investments were fixed bank deposits with a maturity of more than 3 months, debt instruments, equity instruments and other assets held for returns.

Short-term investments were the investments that the Association intended to hold until maturity for more than 3 months but not exceeding 1 year from the acquisition date or investments intended to be held for no more than 1 year as well as long-term investments that will mature within 1 year.

Long-term investments were the investments that the Association intended to hold for more than 1 year from the acquisition date or had a maturity of more than 1 year.

The Association classified the investments upon acquisition and reviewed the classification of investments at the end of each year as follows:

3.4.1 Investments in bank deposits were fixed bank deposits with a maturity of more than 3 months stated at cost.

3.4.2 Investments in private funds are stated at fair value. Changes in the fair value of investment are recorded as a separate item in the equity and will be recorded as gains or losses in the statement of income and expenditure when the securities are sold. The fair value of investment in private funds is determined from their net asset value.

3.5 Equipment/Depreciation

Equipment is stated at cost less accumulated depreciation and allowance on decline in value (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the Association (if any).

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Depreciation of equipment is calculated by cost less residual value on the straight-line basis over the following estimated useful lives:

Furniture and fixtures	5 years
Office equipment	5, 10 years
Computer and equipment	5 years
Vehicles	5, 7 years

The Association has reviewed the residual value and useful life of the assets regularly.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided in relation to the equipment under installation.

Equipment is written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of income and expenditure.

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortization and allowance on decline in value (if any). Intangible assets are amortized in the statement of income and expenditure on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives:

Software	5 years
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3.7 Deferred income

Deferred income is realized to income by the straight-line method throughout the period of the agreement.

3.8 Deferred annual fee of registered debt securities

Deferred annual fee of registered debt securities will be recorded as debt securities fee income according to the maturity of the debt securities but not exceeding 7 years.

3.9 Employee benefits

Short-term employment benefits

The Association recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Post-employment benefits (Defined contribution plans)

The Association and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Association. The fund's assets are held in a separate trust fund and the Association's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Association has obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Association treats these severance payment obligations as a defined benefit plan.

The obligation under the defined plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumption, including discount rate, future salary increases rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in the statement of income and expenditure.

3.10 Income tax

The Thai Bond Market Association has been registered as a securities business related association with the office of Securities and Exchange Commission to be a juristic person under Section 233 of the Securities and Exchange Commission Act B.E. 2535 whose legal status is not interpreted as "juristic company or partnership" as defined under Article 39 of the Revenue Code. The Association is thus not enforced to pay corporate income tax.

3.11 Provisions

A provision is recognized in the financial statement when the Association has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.12 Other components of equity

Other components of the equity are the adjust transaction in the value of long-term investments in available-for-sale securities in order to be in accordance with the current market price.

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

3.13 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of :

	Baht	
	2025	2024
Cash on hand	36,123.61	29,075.00
Cash at banks - Savings accounts	94,383,149.94	84,761,585.24
Cash at banks - Current accounts	6,191,016.25	4,534,374.24
3-month fixed deposit accounts	4,416.36	-
Total	100,614,706.16	89,325,034.48

As at December 31, 2025 and 2024 saving accounts bear interest at floating rates which are set by banks.

5. SHORT-TERM INVESTMENTS

Short-term investments consist of :

	Baht	
	2025	2024
Fixed deposits not over 1 year		
(2025 Interest rate at 0.90% - 2.10% per annum)		
(2024 Interest rate at 2.30% - 2.60% per annum)	600,006,446.20	980,010,735.17
Total	600,006,446.20	980,010,735.17

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

6. TRADE RECEIVABLE

Trade receivable consisted of :

	Baht	
	2025	2024
Trade receivable	214,600.00	1,783,000.00
Total	214,600.00	1,783,000.00

The outstanding of trade receivable were classified by age of receivables as follows:

<u>Age of receivable</u>	Baht	
	2025	2024
Overdue		
Not over 3 months	214,600.00	1,783,000.00
Total	214,600.00	1,783,000.00

7. OTHERS CURRENT ASSET

Others current asset consisted of :

	Baht	
	2025	2024
Interest income	19,289,477.28	19,895,689.96
Prepaid expenses	2,331,007.35	1,844,420.95
Undue purchase tax	8,518.00	9,899.71
Total	21,629,002.63	21,750,010.62

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2025

8. LONG-TERM INVESTMENT

Long-term investment consisted of :

	Baht	
	2025	2024
<u>Investment in fixed deposits</u>		
Fixed deposits over 1 year		
(Interest rate at 1.80 - 2.40 per annum)	540,000,000.00	160,000,000.00
Total investment in fixed deposits	<u>540,000,000.00</u>	<u>160,000,000.00</u>
<u>Investment in private funds</u>		
Investment in private funds	13,721,059.33	13,721,059.33
<u>Add Unrealized gain (loss) from revaluation</u>	<u>(1,212,080.66)</u>	<u>(2,139,530.16)</u>
Total investment in private funds	<u>12,508,978.67</u>	<u>11,581,529.17</u>
Total long-term investment	<u><u>552,508,978.67</u></u>	<u><u>171,581,529.17</u></u>

From July 1, 2020, the Association has changed the method of recognizing unrealized gain (loss) from long-term investment into the statement of income and expenditure by the new method recorded in another component of capital fund.

During the year 2021, the Association received a letter from the SEC to review the Association's investment policy in accordance with the interpretation of the provisions of Section 22 of the Trade Association Act B.E. 2509 of the Office of the Decree which interpreted that the Associations cannot invest in bonds. The Board of Directors of the Association therefore resolved the Association to sell its investment in securities held.

As of December 31, 2025 and 2024, the Association has investments in debt securities with a balance of Baht 11.76 million and Baht 10.70 million, respectively and was in the process of selling such securities.

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

9. EQUIPMENT

Equipment consisted of :

	Baht					
	Balance per book as at Dec. 31, 2024	Addition	Deduction	Transfer in (out)	Balance per book as at Dec. 31, 2025	
	<u>At cost</u>					
Office equipment	5,424,998.89	7,081,311.37	(4,336,512.62)	-	8,169,797.64	
Furniture and fixtures	19,272,927.98	6,136,000.00	(19,240,436.98)	26,134,389.03	32,302,880.03	
Computer equipment	31,660,146.58	1,322,869.71	(8,064,292.53)	-	24,918,723.76	
Work in progress of building						
decoration	644,859.81	25,489,529.22	-	(26,134,389.03)	-	
Total	<u>57,002,933.26</u>	<u>40,029,710.30</u>	<u>(31,641,242.13)</u>	-	<u>65,391,401.43</u>	
<u>(Less) Accumulated depreciation</u>						
Office equipment	5,283,500.64	1,022,546.82	(4,308,838.98)	-	1,997,208.48	
Furniture and fixtures	19,272,874.98	1,350,885.00	(19,240,389.98)	-	1,383,370.00	
Computer equipment	22,252,142.41	3,904,172.42	(8,047,307.89)	-	18,109,006.94	
Total	<u>46,808,518.03</u>	<u>6,277,604.24</u>	<u>(31,596,536.85)</u>	-	<u>21,489,585.42</u>	
Equipment - net	<u>10,194,415.23</u>				<u>43,901,816.01</u>	
Baht						
	Balance per book as at Dec. 31, 2023	Addition	Deduction	Transfer in (out)	Balance per book as at Dec. 31, 2024	
	<u>At cost</u>					
	Office equipment	5,415,562.44	9,436.45	-	-	5,424,998.89
Furniture and fixtures	19,272,927.98	-	-	-	19,272,927.98	
Computer equipment	29,433,993.32	2,226,153.26	-	-	31,660,146.58	
Work in progress of building						
decoration	-	644,859.81	-	-	644,859.81	
Total	<u>54,122,483.74</u>	<u>2,880,449.52</u>	-	-	<u>57,002,933.26</u>	
<u>(Less) Accumulated depreciation</u>						
Office equipment	5,163,779.51	119,721.13	-	-	5,283,500.64	
Furniture and fixtures	19,256,199.62	16,675.36	-	-	19,272,874.98	
Computer equipment	18,376,359.17	3,875,783.24	-	-	22,252,142.41	
Total	<u>42,796,338.30</u>	<u>4,012,179.73</u>	-	-	<u>46,808,518.03</u>	
Equipment - net	<u>11,326,145.44</u>				<u>10,194,415.23</u>	
Depreciation for the year ended						
2025					6,277,604.24	
2024					4,012,179.73	

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

11. OTHER NON-CURRENT ASSETS

Other non-current assets consisted of:

	Baht	
	2025	2024
Building deposit	2,991,300.00	4,586,892.00
Office equipment deposit	-	1,063,728.00
Others	131,505.00	150,795.72
Total	<u>3,122,805.00</u>	<u>5,801,415.72</u>

12. OTHER PAYABLE

Other payables consisted of:

	Baht	
	2025	2024
Other payables	458,346.71	1,079,977.85
Accrued expenses	1,691,073.93	808,294.88
Others	96,000.00	97,500.00
Total	<u>2,245,420.64</u>	<u>1,985,772.73</u>

13. DEFERRED INCOME

Deferred income consisted of :

	Baht	
	2025	2024
Membership annual fees	3,662,500.00	2,412,500.00
Information system service fees - iBond	33,313,508.71	29,175,055.04
Information system service fees - iRisk	660,438.36	1,080,438.36
Information system service fees - MTM	6,089,834.25	5,321,979.10
Training fees	-	17,000.00
Total	<u>43,726,281.32</u>	<u>38,006,972.50</u>

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

14. DEFERRED ANNUAL FEE OF REGISTERED DEBT SECURITIES

Deferred annual fee of registered debt securities of :

	Baht	
	2025	2024
Deferred annual fee of registered debt securities	115,063,959.34	119,693,811.01
(Less) Current portion	(45,023,044.62)	(47,362,372.07)
Total deferred annual fee of registered debt securities - net	70,040,914.72	72,331,438.94

Deferred annual fee of registered debt securities will be recorded the income fee in the statement of income and expenditure according to the aging of the debt securities but not exceeding for 7 years.

15. OTHER CURRENT LIABILITIES

Other current liabilities consisted of:

	Baht	
	2025	2024
Withholding tax	8,046,120.55	9,794,558.19
Output tax - pending	14,000.00	28,000.00
Revenue department payable	1,586,266.46	1,053,448.25
Others	1,109,435.20	32,352.90
Total	10,755,822.21	10,908,359.34

16. CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The details of provisions for employee benefits for the year ended December 31, 2025 and 2024 are shown as follows:

	Baht	
	2025	2024
Provisions for employee benefits as at January 1,	29,870,275.90	29,264,442.68
Gain (profit) loss on remeasurement of defined employee benefits	-	(2,398,398.91)
Current service costs and interest	3,437,085.01	3,004,232.13
Employee benefits payments	(1,643,700.00)	-
Provisions for employee benefits as at December 31,	31,663,660.91	29,870,275.90

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

Expenses that were recognized in the statements of income and expenditure for the year ended December 31, 2025 and 2024 as follows:

	Baht	
	2025	2024
Current service costs		
Administrative expenses	2,591,765.15	2,328,223.50
Interest	845,319.86	676,008.63
Total	3,437,085.01	3,004,232.13
Actuarial (gain) losses from defined employee benefit plans		
- Change arising from financial assumption	-	(1,486,951.92)
- Adjustment from experience	-	(911,446.99)
Total	-	(2,398,398.91)
Total	3,437,085.01	605,833.22

17. COMMITMENTS OF LEASE AGREEMENT

Commitment relating to operating leases

The Thai Bond Market Association has entered into a rental agreement on 27th floor of One City Centre with RML 548 Co., Ltd. lease agreement dated December 25, 2024 period of 3 years from May 1, 2025 to April 30, 2028. The space rental fee and central service fees and charges of Baht 11.69 million per annum.

The Thai Bond Market Association had signed two operating lease agreements for car rental with Q.C. Leasing Co., Ltd., dated May 19, 2022 for a total lease period of 4 years from May 19, 2022 to May 18, 2026 and dated June 28, 2023 for a total lease period of 4 years from July 7, 2023 to July 6, 2027 with a rental fee of Baht 0.69 million per annum.

As at December 31, 2025 the Association had an obligation to pay space rental, common service fee and car rental agreement according to such agreement as follows:

Pay within	Amount (Million Baht)
Within 1 year	12.66
More than 1 year to 3 years	13.17
	25.83

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2025

18. AGREEMENTS OF PRIVATE FUND MANAGEMENT

The Association entered into a private fund management agreement with SCB Asset Management Company Limited on June 1, 2019. This agreement is effective from the date of the agreement to May 31, 2022. The term is 3 years and the agreement can be automatically extended by 1 year each. Such company has rights, duties and responsibilities in managing private funds as stipulated in the agreement and receives the fund management fees at the rate stipulated in the agreement. Subsequently, on July 15, 2021, the Association issued a letter to inform the closure of private funds under the held-to-maturity securities fund management agreement. The letter of notice of private fund reduction according to the available-for-sale securities fund management agreement is to transfer all the sold amount to the Association's bank account and accepting transfer of securities from One Asset Management Company Limited.

19. PROVIDENT FUND

The Association has established a provident fund for its employees. Such fund is monthly contributed by both the employees and the Association at the rates specified in the provident fund regulations.

The fund managed by Krungsri Asset Management Co., Ltd.

For the year ended December 31, 2025 and 2024, Baht 3.99 million and Baht 4.63 million, respectively has been contributed to the fund by the Association.

The fund managed by Eastspring Asset Management (Thailand) Co., Ltd.

For the year ended December 31, 2025 and 2024, Baht 4.64 million and Baht 3.27 million, respectively has been contributed to the fund by the Association.

20. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Board of Directors on March 31, 2026.