



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

Minor International Public Company Limited

Fiscal Year End 31 December 2024



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : Minor International Public Company Limited

Symbol : MINT

Address : 88 The Parq Building 12th Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District

Province : Bangkok

Postcode : 10110

Business : A holding company conducting its business through investment in subsidiaries and affiliates engaged in Food and Beverages, Hotel and Mixed-use including Residential Development, Point-Based Vacation Club and Plaza and Entertainment Business, together with Retail Trading.

Registration Number : 0107536000919

Telephone : 0 2365 7500

Website : www.minor.com

Email : feedback@minor.com

Total Shares Sold (shares)

Common Stock : 5,669,976,977

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2022	2023	2024
Total revenue from operations (Thousand baht)	126,306,803.68	153,049,241.56	165,362,272.19
Hotel and related services operations (Thousand baht)	95,837,129.05	120,101,317.38	131,145,303.80
Food and Beverage (Thousand baht)	26,192,532.69	29,238,183.26	30,207,062.15
Other Income (Thousand baht)	3,409,983.84	2,316,631.03	2,736,065.01
Dividends income (Thousand baht)	2,000.97	28,135.83	28,684.01
Interest income (Thousand baht)	865,157.13	1,364,974.05	1,245,157.22
Other (Thousand baht)	0.00	0.01	0.00

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Hotel and related services operations (%)	75.88	78.47	79.31
Food and Beverage (%)	20.74	19.10	18.27
Other Income (%)	2.70	1.51	1.65
Dividends income (%)	0.00	0.02	0.02
Interest income (%)	0.68	0.89	0.75
Other (%)	0.00	0.00	0.00

By Geographical Area or Market

	2022	2023	2024
Total revenue from operations (Thousand baht)	126,306,803.68	153,049,241.56	165,362,272.19
Domestic (Thousand baht)	26,511,932.29	32,206,376.27	33,998,171.54
International (Thousand baht)	99,794,871.39	120,842,865.29	131,364,100.65
Spain (Thousand baht)	15,510,332.12	18,244,417.99	20,123,532.33
Italy (Thousand baht)	13,723,281.06	18,013,468.23	18,661,709.55
Australia (Thousand baht)	11,185,720.13	13,762,002.92	14,154,638.59
Germany (Thousand baht)	10,501,829.16	12,999,293.77	14,391,474.20
Netherlands (Thousand baht)	9,650,561.79	12,156,521.81	13,069,794.05
Other countries (Thousand baht)	39,223,147.13	45,667,160.57	50,962,951.93

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	20.99	21.04	20.56
International (%)	79.01	78.96	79.44
Spain (%)	15.54	15.10	15.32
Italy (%)	13.75	14.91	14.21
Australia (%)	11.21	11.39	10.78
Germany (%)	10.52	10.76	10.96
Netherlands (%)	9.67	10.06	9.95
Other countries (%)	39.30	37.79	38.80

Other income as specified in the financial statements

	2022	2023	2024
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Total other income (Thousand baht)	3,409,983.84	2,316,631.03	2,736,065.01
Other income from operations (Thousand baht)	3,409,983.84	2,316,631.03	2,736,065.01
Rental income (Thousand baht)	207,431.28	276,962.74	350,533.77
Premium sales income (Thousand baht)	147,715.75	152,027.75	165,233.50
Subsidy income (Thousand baht)	190,981.51	174,126.99	165,941.15
Advisory income (Thousand baht)	191,840.93	178,707.78	177,572.62
Trademark fee income (Thousand baht)	121,933.36	116,136.88	114,291.63
Maintenance fee income (Thousand baht)	73,141.62	80,040.34	98,905.24
Government subsidy (Thousand baht)	1,231,205.99	0.00	0.00
Gain on sales and manage back (Thousand baht)	0.00	0.00	274,908.80
Others (Thousand baht)	1,245,733.41	1,338,628.55	1,388,678.29
Other income not from operations (Thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (Thousand baht)	135,503.46	580,506.54	1,046,985.54

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : Yes

(Unit : Thousand baht)	2022	2023	2024
R&D expenses in the past 3 years	78,461.81	76,410.04	136,125.86

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://www.minor.com/storage/download/corporate-policies/20230523-mint-sustainability-development-policy-th.pdf>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : <https://www.minor.com/storage/download/corporate-policies/environmental-policy-th.pdf>
(if applicable)

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean Energy Management, Water Management, Waste Management, Biodiversity Management, Greenhouse Gas and Climate Change Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

- Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	760,640,069.91	862,085,472.01	1,188,251,399.13

Water management

- Water consumption

	2022	2023	2024
Total water withdrawal (Cubic meters)	11,335,929.13	12,624,912.65	13,526,324.00

Waste management

• Waste from operations

	2022	2023	2024
Non-hazardous waste (Kilograms)	21,337,501.23	25,454,286.40	31,185,141.91
Hazardous waste (Kilograms)	235,769.65	84,012.59	106,827.41
Total waste generated (Kilograms)	21,573,270.88	25,538,298.99	31,291,969.32

Greenhouse gas management

• Greenhouse gas emissions

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	179,245.99	192,125.00	194,384.00
Scope 2 (Tons of carbon dioxide equivalents)	257,326.00	294,728.00	291,811.00
Scope 3 (Tons of carbon dioxide equivalents)	810,843.96	1,801,403.00	1,744,674.00
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	1,247,415.95	2,288,256.00	2,230,869.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : Yes

Name of verifying organization : LRQA (Thailand) Limited

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : <https://www.minor.com/storage/download/corporate-policies/20220407-human-rights-policy-th.pdf>

Company human right guideline : Employee Rights, Migrant Workers, Child Labor, Consumer Rights, Community and Environment Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2022	2023	2024
Number of male employees (Persons)	27,152	28,991	32,148
Number of female employees (Persons)	28,323	29,534	32,552
Total number of employees (Persons)	55,475	58,525	64,700

• Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	32,039,000,000.00	38,809,000,000.00	44,012,000,000.00

• Employee development and training

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	35.00	31.00	33.00
Employee development and training expenses (baht)	125,017,179.63	169,563,787.00	171,618,029.00

• Significant labor dispute

	2022	2023	2024
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Significant labor dispute	No	No	No
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Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.minor.com/storage/download/guidelines/20221220-cg-guidelines-th.pdf>

Policy and Guideline Related to the Board of Directors (6.1.1)

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation, Independence of the Board of Directors, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Preventing of Conflicts of Interest, Preventing the Misuse of Inside Information, Anti-corruption, Whistleblowing

Corporate Governance Structure
and Significant Information Regarding
the Board of Directors, Subcommittees,
Management,
Employee and Other Information

Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	9	100.00
Number of male directors	7	77.78
Number of female directors	2	22.22
Number of executive directors	3	33.33
Number of non-executive directors	6	66.67
Number of independent directors	4	44.44

Information on the board of directors and persons with authority to control the company (7.2.2)

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WILLIAM ELLWOOD HEINECKE Gender: Male Age: 75 years old Highest level of education: Honorary degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Re-elected as director	1 Jan 1993	Strategic Management, Corporate Management, Tourism & Leisure, Media & Publishing, Food & Beverage

2.	Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Original director	14 Nov 2008	Strategic Management, Change Management, Corporate Management, Tourism & Leisure, Leadership
3.	Mr. John Scott Heinecke Gender: Male Age: 53 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	11 Nov 2013	Strategic Management, Risk Management, Marketing, Sustainability, Food & Beverage
4.	Ms. Suvabha Charoenying Gender: Female Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	22 Jan 2016	Strategic Management, Fund Management, Audit, Negotiation, Finance & Securities
5.	Mr. Charnporn Jotikasthira Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	4 Apr 2017	Strategic Management, Risk Management, Audit, Banking, Leadership

6.	Mr. Niti Osathanugrah Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Economic Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	23 May 2018	Strategic Management, Risk Management, Personal Products & Pharmaceuticals, Governance/ Compliance, Economics
7.	Ms. Camille Ma Gender: Female Age: 67 years old Highest level of education: Master's degree Major: Management Thai nationality: No Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	19 Jun 2020	Strategic Management, Audit, Finance, Risk Management, Economics
8.	Mr. ANHUL CHAUHAN Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Marketing and IT Thai nationality: No Residing in Thailand: Yes	Director (Executive) Director type: Original director	22 Apr 2022	Strategic Management, Corporate Management, Marketing, Leadership, Food & Beverage
9.	Mr. MICHAEL DAVID SELBY Gender: Male Age: 70 years old Highest level of education: Master's degree Major: International Law & Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	20 May 2022	Strategic Management, Finance, Engineering, Law, Professional Services

List of directors who resigned/vacated their position during the year

General information	Position	Tenure	Replacement Director
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1.	Mr. Thiraphong Chansiri	Director	Date position was	No replacement director
	Gender: Male	(Non-executive)	assumed:	
	Age: 59 years old		26 Aug 2013	
	Highest level of education:		Date directorship	
	Master's degree		ended:	
	Major: Management		21 Aug 2024	
	Thai nationality: Yes			
	Residing in Thailand: Yes			

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : No

The Chairman and the manager are members of the same family : No

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Ms. Suvabha Charoenying [1] Gender: Female Age: 61 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	19 Jun 2020	Strategic Management, Fund Management, Audit, Negotiation, Finance & Securities
2. Mr. Charamporn Jotikasthira [1] Gender: Male Age: 67 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	4 Apr 2017	Strategic Management, Risk Management, Audit, Banking, Leadership
3. Ms. Camille Ma [1] Gender: Female Age: 67 years old Highest level of education: Master's degree Major: Management Thai nationality: No Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	19 Jun 2020	Strategic Management, Audit, Finance, Risk Management, Economics

[1] A director with the accounting expertise needed to review financial statements

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Compensation Committee	Ms. Camille Ma	Chairman
	Mr. Charnporn Jotikasthira	Member
	Ms. Suvabha Charoenying	Member
Nominating and Corporate Governance Committee	Ms. Suvabha Charoenying	Chairman
	Mr. Charnporn Jotikasthira	Member
	Ms. Camille Ma	Member
Sustainability and Risk Management Oversight Committee	Mr. Charnporn Jotikasthira	Chairman
	Mr. Niti Osathanugrah	Member
	Mr. John Scott Heinecke	Member
	Ms. Camille Ma	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: Sustainability and Risk Management Oversight Committee
Sub-committees responsible for nomination	: None
Sub-committees responsible for remuneration	: Compensation Committee
Sub-committees responsible for corporate governance	: None
Sub-committees responsible for corporate sustainability development	: Sustainability and Risk Management Oversight Committee

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER Gender: Male Age: 59 years old Highest level of education: Master's degree Major: Business Administration	Group Chief Executive Officer	1 Jan 2020	Strategic Management, Change Management, Corporate Management, Tourism & Leisure, Leadership
2. Mr. Kosin Chantikul Gender: Male Age: 42 years old Highest level of education: Master's degree Major: Business Administration	Chief Investment Officer	1 Feb 2020	Strategic Management, Change Management, Negotiation, Leadership, Economics
3. Mrs. Aurakanda Attavipach Gender: Female Age: 56 years old Highest level of education: Master's degree Major: Business Administration	Chief People Officer	14 Mar 2022	Change Management, Human Resource Management, Corporate Management, Negotiation, Leadership
4. Mr. Chaiyapat Paitoon [1] Gender: Male Age: 53 years old Highest level of education: Master's degree Major: Finance	Chief Financial Officer	1 Apr 2022	Strategic Management, Corporate Management, Finance, Accounting, Leadership
5. Mrs. Chompan Kulnides Gender: Female Age: 48 years old Highest level of education: Master's degree Major: Business Administration	Chief Sustainability Officer	1 Jan 2023	Finance, Sustainability, Corporate Social Responsibility, Leadership, Strategic Management

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration

	2022	2023	2024
Total executive remuneration (baht)	251,901,465.00	303,552,031.00	489,007,102.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : Yes

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 32,148

Number of female employees (persons) : 32,552

Total number of employees (persons) : 64,700

Employee Remuneration

Total employee remuneration : 44,012,000,000.00

Provident fund

Total number of employees (persons) : 64,700

Number of employees contributing to the PVD (persons) : 10,680

Percentage of employees who are members (%) : 0.00

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Mr. Isara Siribunrit	isara_si@minor.com	023656200

- Company secretary

General information	Email	Telephone
1. Ms. Saranya Soontaros	saranya_so@minor.com	023656115

- Head of internal audit

General information	Email	Telephone
1. Mr. Winchai Chongfusuwan	winchai_ch@minor.com	023656125

- Head of compliance unit

General information	Email	Telephone
1. Mr. Torpong Muadchaiyaphum	torpong_mu@minor.com	023656120

- Head of investor relations

General information	Email	Telephone
1. Ms. Namida Artispong	namida_ar@minor.com	023657636

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
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1.	PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	2,310,000.00	Details: Seminar and Training Total service fee (baht): 150,000.00
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Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

Selection, development, and evaluation of duty performance of the Board of Directors (8.1.1)

List of new directors appointed in the past year

• List of continuing directors (full term of directorship and being re-appointed as a director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WILLIAM ELLWOOD HEINECKE Gender: Male Age: 75 years old Highest level of education: Honorary degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Re-elected as director	Date position was assumed: 1 Jan 1993	Strategic Management, Corporate Management, Tourism & Leisure, Media & Publishing, Food & Beverage
2. Mr. Niti Osathanugrah Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Economic Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Re-elected as director	Date position was assumed: 23 May 2018	Strategic Management, Risk Management, Personal Products & Pharmaceuticals, Governance/ Compliance, Economics
3. Mr. MICHAEL DAVID SELBY Gender: Male Age: 70 years old Highest level of education: Master's degree Major: International Law & Finance Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Re-elected as director	Date position was assumed: 20 May 2022	Strategic Management, Finance, Engineering, Law, Professional Services

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. WILLIAM ELLWOOD HEINECKE	Chairman of the board	Participating
Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER	Director	Participating
Mr. John Scott Heinecke	Director	Participating
Ms. Suvabha Charoenying	Director	Participating
Mr. Charamporn Jotikasthira	Director	Participating
Mr. Niti Osathanugrah	Director	Participating
Ms. Camille Ma	Director	Participating
Mr. ANHUL CHAUHAN	Director	Participating
Mr. MICHAEL DAVID SELBY	Director	Non-participating
Mr. Thiraphong Chansiri	Director	Participating

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 7

Date of AGM meeting : 25 Apr 2024

EGM meeting : No

List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1. Mr. WILLIAM ELLWOOD HEINECKE (Chairman of the board)	-	7/7	Participating	Did not hold the meeting
2. Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER (Director)	-	7/7	Participating	Did not hold the meeting

3.	Mr. John Scott Heinecke (Director)	-	7/7	Participating	Did not hold the meeting
4.	Ms. Suvabha Charoenying (Director)	-	7/7	Participating	Did not hold the meeting
5.	Mr. Charamporn Jotikasthira (Director)	-	7/7	Participating	Did not hold the meeting
6.	Mr. Niti Osathanugrah (Director)	-	7/7	Participating	Did not hold the meeting
7.	Ms. Camille Ma (Director)	-	7/7	Participating	Did not hold the meeting
8.	Mr. ANHUL CHAUHAN (Director)	-	7/7	Participating	Did not hold the meeting
9.	Mr. MICHAEL DAVID SELBY (Director)	-	7/7	Participating	Did not hold the meeting
10.	Mr. Thiraphong Chansiri (Director)	21 Aug 2024	3/4	Participating	Did not hold the meeting

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Mr. WILLIAM ELLWOOD HEINECKE (Chairman of the board)	-	N/A	250,000.00	Yes
2.	Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER (Director)	-	N/A	250,000.00	Yes
3.	Mr. John Scott Heinecke (Director)	-	1,275,000.00	892,000.00	Yes
4.	Ms. Suvabha Charoenying (Director)	-	1,275,000.00	1,248,000.00	No
5.	Mr. Charamporn Jotikasthira (Director)	-	1,275,000.00	892,000.00	Yes
6.	Mr. Niti Osathanugrah (Director)	-	1,275,000.00	892,000.00	Yes
7.	Ms. Camille Ma (Director)	-	1,275,000.00	1,070,000.00	Yes
8.	Mr. ANHUL CHAUHAN (Director)	-	N/A	250,000.00	Yes
9.	Mr. MICHAEL DAVID SELBY (Director)	-	1,275,000.00	535,000.00	Yes

10.	Mr. Thiraphong Chansiri (Director)	21 Aug 2024	625,000.00	892,000.00	Yes
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Report on the Audit Committee's Performance for the Past Year (8.2)

Report on the audit committee's performance for the past year

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 5

	List of directors	Termination date	Number of the audit committee meeting
1.	Ms. Suvabha Charoenying (Chairman of the audit committee)	-	5/5
2.	Mr. Charamporn Jotikasthira (Audit committee)	-	5/5
3.	Ms. Camille Ma (Audit committee)	-	5/5