



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2021



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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 : 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

Fax (if applicable) : 0-2365-7798-9

Website : www.minor.com

Email : Feedback@minor.com

Total Shares Sold (shares)

Common Stock : 5,213,769,793

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2019	2020	2021
Total (Thousand baht)	129,061,601.06	58,695,635.05	76,211,261.43
Hotel and related services operations (Thousand baht)	91,439,768.40	32,826,933.93	46,202,148.79
Food and Beverage (Thousand baht)	22,665,775.12	19,474,448.09	20,509,115.45
Distribution and Manufacturing (Thousand baht)	4,917,109.98	3,652,594.39	2,769,695.31
Other Income (Thousand baht)	10,038,947.56	2,741,658.63	6,730,301.88

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Hotel and related services operations (%)	70.85	55.93	60.62
Food and Beverage (%)	17.56	33.18	26.91
Distribution and Manufacturing (%)	3.81	6.22	3.63
Other Income (%)	7.78	4.67	8.83

By Geographical Area or Market

	2019	2020	2021
Total (Thousand baht)	129,061,601.06	58,695,635.05	76,211,261.43
Domestic (Thousand baht)	33,061,452.27	21,416,420.91	19,033,867.87

	2019	2020	2021
Total (%)	100.00	100.00	100.00
Domestic (%)	25.62	36.49	24.98

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)	2019	2020	2021
R&D expenses in the past 3 years	-	32,000,000.00	48,000,000.00

Risk Management

Risk Management

Risk Factors (2.2)

Risk that might affect the company's business, including environmental, social and corporate governance issues (2.2.1)

Strategic Risk

Changes that may affect the company's business operations in the next 3-5 years (Emerging risks)	: Yes
Changes in the industry in which the company operates	: Yes
Changes in behavior or needs of customers / consumers	: Yes
Changes in government policy and the enforcement of new laws or regulations	: Yes
Changes in policies or international agreements related to business operations	: Yes
Technological advancement	: Yes
Changes in business operations of partners in the supply chain	: Yes
Reliance on major shareholders or affiliates of major shareholders or managements	: No
Reliance on large customers or few customers	: No
Reliance on large partners/distributors or few partners/distributors	: No
Damage to company image and reputation	: No

Operational Risk

Loss of employees in key positions	: No
Shortage of skilled workers	: No
Shortage of raw materials or productive resources	: No
Error, failure or lack of proper control regarding company's systems or work process	: No
Human error in business operations	: No

Product obsolescence	: No
Information security and cyber-attack	: Yes
Loss or damage from non-compliance of partners or counterparties	: No
Delays in the development of new projects	: No
Business operations that have no commercial results	: No
Lease agreement execution	: No
Safety, occupational health, and working environment	: No
Climate change and disasters	: Yes
Impact on the environment	: Yes
Impact from population structure	: No
Impact on human rights	: Yes
Corruption	: No

Compliance Risk

Change in laws and regulations	: Yes
Outdated laws and regulations	: No
Violations of laws and regulations	: No
Corporate Governance	: No

Financial Risk

Lack of proper and sufficient sources of funding	: No
Change in financial and investment policies of financial institutions that affect business operations	: No
Default on payment or exchange of goods	: No

Fluctuation in exchange rates, interest rates, or the inflation rate	: Yes
Fluctuation in return on assets or investment	: No
Unhedged loan and borrowing in a foreign currency	: No

Risk to Securities Holder (2.2.2)

Return from investment of securities holder	: No
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Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Investment risk	: Yes
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Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Sustainability management policy and guideline : Yes

Company website on sustainable development : <https://www.minor.com/th/sustainability/sustainability-goals-performance>
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Company environmental policy and guideline : Yes

Company website on sustainable development – environmental aspect : <https://www.minor.com/storage/download/corporate-policies/environmental-policy-th-2022.pdf>
(if applicable)

Results with Respect to the Environmental Aspect (3.3.2)

1. Energy management

1.1 Fuel consumption

Information on fuel consumption : Yes

	2019	2020	2021
Fuel oil (liters)	21,498,071.00	14,926,502.00	19,033,189.00
Natural gas (kg)	899,856.00	15,068,713.00	22,105,721.00

1.2 Electricity consumption

Information on electricity consumption : Yes

	2019	2020	2021
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Amount of electricity purchased (kWh)	419,665,883.00	422,028,573.00	456,378,953.00
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2. Water management

2.1 Water consumption

Information on water consumption : Yes

	2019	2020	2021
Water consumption (cubic meters)	1,384,930.00	2,102,592.00	2,423,362.00

3. Waste management

3.1 Waste from operations

Information on waste from operations : Yes

	2019	2020	2021
Non-hazardous waste (kg)	2,438,000.00	1,946,000.00	4,433,000.00
Hazardous waste (kg)	135,000.00	288,000.00	350,000.00
Total (kg)	2,573,000.00	2,234,000.00	4,783,000.00

4. Greenhouse gas management

4.1 Greenhouse gas emissions

Information on greenhouse gas emissions : Yes

	2019	2020	2021
Scope 1 (Tons of carbon dioxide equivalents)	87,575.00	107,777.00	144,833.00
Scope 2 (Tons of carbon dioxide equivalents)	246,485.00	182,596.00	205,077.00
Scope 3 (Tons of carbon dioxide equivalents)	28,767.00	26,186.00	489,776.00
Total (Tons of carbon dioxide equivalents)	362,827.00	316,559.00	839,686.00

4.2 Verification of greenhouse gas emissions

Third-party verification : Yes

Name of verifying organization : LRQA (Thailand) Ltd.

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human rights policy : Yes

Company website on human rights policy (if applicable) : <https://www.minor.com/storage/download/corporate-policies/20220407-human-rights-policy-th.pdf>

Results with Respect to the Social Aspect (3.4.2)

1. Information about employees

1.1 Total number of employees

	2019	2020	2021
Number of male employees (persons)	38,256	32,561	30,907
Number of female employees (persons)	41,444	33,890	33,482
Total (persons)	79,700	66,451	64,389

1.2 Employee remuneration

	2019	2020	2021
Employee remuneration (baht)	32,053,000,000.00	22,170,000,000.00	23,160,000,000.00

1.3 Employee development and training

Information on employee development and training : Yes

	2019	2020	2021
Average training hours of employees (hour / person / year)	115.00	26.00	27.00
Employee development and training expenses (baht)	207,895,091.00	71,502,976.00	55,073,654.00

1.4 Health, safety and work environment

Information on Safety : Yes

	2019	2020	2021
Number of employee work injuries leading to employee absence (times)	6.24	4.19	3.52

1.5 Employee retention

Information on employee retention : Yes

	2019	2020	2021
Percentage of employees who voluntarily resigned (%)	46.00	58.00	51.00

2. Information on community and society

Activities or projects organized for the community and society : Community environment development; Education; Community engagement; Quality of life, health, and sport; The disabled and the disadvantaged; Community economy, employment, and occupation

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Company website on corporate governance policy : <https://www.minor.com/en/corporate-governance/cg-guidelines>

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

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

1. Establishing a Code of Conduct

Code of Conduct : Yes

2. 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	11	100.00
Number of male directors	9	81.82
Number of female directors	2	18.18
Number of executive directors	3	27.27
Number of non-executive directors	8	72.73
Number of independent directors	4	36.36

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

1. List of directors

General information	Position	Date position was assumed	Experience and expertise
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1. Mr. WILLIAM ELLWOOD HEINECKE	Chairman of the board (Executive)	1 Sep 1978	Strategic Management, Change Management, Corporate Management, Brand Management, Project Management, Budgeting, Audit, Marketing, Digital Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Transportation & Logistics, Personal Products & Pharmaceuticals, Home & Office Products, Sustainability, Corporate Social Responsibility, Governance/ Compliance, Insurance, Petrochemicals & Chemicals, Leadership, Property Development, Media & Publishing, Food & Beverage, Fashion
Gender: Male			
Age: 73 years old			
Highest level of education:	Director type: Re-		
Honorary degree	elected as director		
Major: Management			
Thai nationality: Yes			
Residing in Thailand: Yes			
2. Ms. SUVABHA CHAROENYING	Director (Non-executive, Independent director)	22 Jan 2016	Paper & Printing Materials, Property Fund & REITs, Strategic Management, Fund Management, Change Management, Corporate Management, Brand Management, Project Management, Budgeting, Audit, Marketing, Digital Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Banking, Governance/ Compliance, Accounting, Insurance, Leadership, Food & Beverage, Finance & Securities, Fashion
Gender: Female			
Age: 59 years old			
Highest level of education:			
Master's degree			
Major: Business Administration	Director type:		
Thai nationality: Yes	Original director		
Residing in Thailand: Yes			

3. Mr. CHARAMPORN JOTIKASTHIRA Gender: Male Age: 65 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, Change Management, Risk Management, Corporate Management, IT Management, Brand Management, Project Management, Budgeting, Audit, Tourism & Leisure, Data Analysis, Finance, Negotiation, Transportation & Logistics, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Banking, Governance/ Compliance, Accounting, Leadership, Property Development, Engineering, Food & Beverage, Fashion
4. Ms. CAMILLE MA Gender: Female Age: 65 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, Change Management, Budgeting, Audit, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Governance/ Compliance, Accounting, Leadership, Food & Beverage, Fashion
5. Mr. EDWARD KEITH HUBENNETTE Gender: Male Age: 71 years old Highest level of education: Below a bachelor's degree Major: Finance Thai nationality: No Residing in Thailand: No	Director (Non-executive, Independent director) Director type: Re-elected as director	3 Apr 2018	Strategic Management, Change Management, Corporate Management, Brand Management, Budgeting, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Leadership, Food & Beverage, Fashion

6. Mr. ANIL THADANI	Director	26 Jun 1998	Strategic Management, Fund
Gender: Male	(Non-executive)		Management, Change
Age: 76 years old			Management, Corporate
Highest level of education:	Director type: Re-		Management, Brand
Master's degree	elected as director		Management, Project
Major: Business Administration			Management, Budgeting,
Thai nationality: No			Marketing, Tourism &
Residing in Thailand: No			Leisure, Data Analysis,
			Finance, Negotiation,
			Transportation &
			Logistics, Personal
			Products &
			Pharmaceuticals, Home &
			Office Products,
			Sustainability, Corporate
			Social Responsibility,
			Banking, Governance/
			Compliance, Leadership,
			Property Development,
			Engineering, Food &
			Beverage, Finance &
			Securities, Fashion
7. Mr. PAUL CHARLES KENNY	Director	29 Apr 1997	Strategic Management,
Gender: Male	(Non-executive)		Change Management,
Age: 73 years old			Corporate Management,
Highest level of education: Below	Director type:		Brand Management, Project
a bachelor's degree	Original director		Management, Budgeting,
Major: Management			Marketing, Tourism &
Thai nationality: No			Leisure, Data Analysis,
Residing in Thailand: Yes			Finance, Negotiation,
			Personal Products &
			Pharmaceuticals, Home &
			Office Products, Corporate
			Social Responsibility,
			Leadership, Food &
			Beverage, Fashion

8. Mr. THIRAPHONG CHANSIRI	Director (Non-executive)	26 Aug 2013	Strategic Management, Change Management, Risk Management, Corporate Management, Brand Management, Project Management, Budgeting, Marketing, Digital Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Transportation & Logistics, Personal Products & Pharmaceuticals, Home & Office Products, Sustainability, Corporate Social Responsibility, Packaging, Governance/ Compliance, Insurance, Leadership, Property Development, Media & Publishing, Food & Beverage, Finance & Securities, Fashion
Gender: Male			
Age: 57 years old			
Highest level of education:	Director type:		
Master's degree	Original director		
Major: Management			
Thai nationality: Yes			
Residing in Thailand: Yes			
9. Mr. NITI OSATHANUGRAH	Director (Non-executive)	23 May 2018	Strategic Management, Change Management, Risk Management, Corporate Management, Budgeting, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Governance/ Compliance, Insurance, Leadership, Property Development, Food & Beverage, Economics, Fashion
Gender: Male			
Age: 50 years old			
Highest level of education:	Director type: Re-		
Master's degree	elected as director		
Major: Economics			
Thai nationality: Yes			
Residing in Thailand: Yes			

10. Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER Gender: Male Age: 57 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, IT Management, Brand Management, Project Management, Budgeting, Audit, Marketing, Digital Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Governance/ Compliance, Leadership, Property Development, Food & Beverage, Fashion
11. Mr. JOHN SCOTT HEINECKE Gender: Male Age: 51 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	11 Nov 2013	Strategic Management, Change Management, Risk Management, Corporate Management, Budgeting, Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Transportation & Logistics, Personal Products & Pharmaceuticals, Home & Office Products, Sustainability, Corporate Social Responsibility, Leadership, Property Development, Food & Beverage, Fashion

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

General information	Position	Tenure	Replacement Director
No information			

3. 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)

1. Audit Committee

1.1 List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Ms. SUVABHA CHAROENYING [1] Gender: Female Age: 59 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	Paper & Printing Materials, Property Fund & REITs, Strategic Management, Fund Management, Change Management, Corporate Management, Brand Management, Project Management, Budgeting, Audit, Marketing, Digital Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Banking, Governance/ Compliance, Accounting, Insurance, Leadership, Food & Beverage, Finance & Securities, Fashion

2. Mr. CHARAMPORN JOTIKASTHIRA [1] Gender: Male Age: 65 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, Change Management, Risk Management, Corporate Management, IT Management, Brand Management, Project Management, Budgeting, Audit, Tourism & Leisure, Data Analysis, Finance, Negotiation, Transportation & Logistics, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Banking, Governance/ Compliance, Accounting, Leadership, Property Development, Engineering, Food & Beverage, Fashion
3. Ms. CAMILLE MA [1] Gender: Female Age: 65 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, Change Management, Budgeting, Audit, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Governance/ Compliance, Accounting, Leadership, Food & Beverage, Fashion

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

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

General information	Position	Tenure	Replacement Director
No information			

2. Other sub-committees

2.1 Sub-committees information

Name of sub-committees	List of directors	Position
Compensation Committee	Ms. CAMILLE MA	Chairman
	Mr. ANIL THADANI	Member
	Mr. CHAMPORN JOTIKASTHIRA	Member
	Ms. SUVABHA CHAROENYING	Member
	Mr. THIRAPHONG CHANSIRI	Member
Nominating and Corporate Governance Committee	Ms. SUVABHA CHAROENYING	Chairman
	Mr. ANIL THADANI	Member
	Mr. CHAMPORN JOTIKASTHIRA	Member
	Ms. CAMILLE MA	Member
Risk Management Oversight Committee	Mr. CHAMPORN JOTIKASTHIRA	Chairman
	Mr. EDWARD KEITH HUBENNETTE	Member
	Mr. NITI OSATHANUGRAH	Member
	Mr. JOHN SCOTT HEINECKE	Member
Audit Committee	Ms. SUVABHA CHAROENYING	Chairman
	Mr. CHAMPORN JOTIKASTHIRA	Member
	Ms. CAMILLE MA	Member

2.2 Roles of Sub-committees

Sub-committees responsible for risk management	: Risk Management Oversight Committee
Sub-committees responsible for nomination	: Nominating and Corporate Governance Committee
Sub-committees responsible for remuneration	: Compensation Committee
Sub-committees responsible for corporate governance	: Nominating and Corporate Governance Committee
Sub-committees responsible for corporate sustainability development	: Risk Management Oversight Committee

Executives (7.4)

List and positions of the executive (7.4.1)

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: 57 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, IT Management, Brand Management, Project Management, Budgeting, Audit, Marketing, Digital Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Governance/ Compliance, Leadership, Property Development, Food & Beverage, Fashion
2. Mr. BRIAN JAMES DELANEY [1] Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Accounting	Chief Financial Officer	1 Apr 2016	Strategic Management, Change Management, Risk Management, Corporate Management, Project Management, Budgeting, Audit, Tourism & Leisure, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Governance/ Compliance, Accounting, Leadership, Food & Beverage, Fashion

3. Mr. CHAIYAPAT PAITON Gender: Male Age: 51 years old Highest level of education: Master's degree Major: Finance	Chief Strategy Officer	1 Apr 2020	Strategic Management, Change Management, Corporate Management, Project Management, Budgeting, Tourism & Leisure, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Banking, Governance/ Compliance, Accounting, Leadership, Food & Beverage, Fashion
4. Mr. KOSIN CHANTIKUL Gender: Male Age: 40 years old Highest level of education: Bachelor's degree Major: Economics	Chief Investment Officer	1 Feb 2020	Strategic Management, Change Management, Project Management, Tourism & Leisure, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Leadership, Food & Beverage, Economics, Fashion
5. Ms. SOMSRI RUCHDAPONKUL Gender: Female Age: 58 years old Highest level of education: Master's degree Major: Accounting	Vice President of Corporate Governance	1 Jan 2021	Change Management, Budgeting, Tourism & Leisure, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Governance/ Compliance, Accounting, Leadership, Food & Beverage, Fashion
6. Mrs. JUTATIP ADULBHAN Gender: Female Age: 50 years old Highest level of education: Master's degree Major: Finance	Vice President of Investor Relations	1 Mar 2016	Change Management, Tourism & Leisure, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Leadership, Food & Beverage, Fashion

7. Ms. RAWIKAN INCHAIWONG Gender: Female Age: 38 years old Highest level of education: Master's degree Major: Business Administration	Vice President of Treasury	1 Jan 2021	Change Management, Tourism & Leisure, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Banking, Accounting, Leadership, Food & Beverage, Fashion
8. Mr. POLPIPATH ASSAVANIG Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Computer Science	Vice President of Supply Chain	1 Aug 2021	Change Management, IT Management, Tourism & Leisure, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Procurement, Leadership, Engineering, Food & Beverage, Fashion

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Executive director and executive remuneration (7.4.2 – 7.4.3)

1. Remuneration policy for executive directors and executives

Remuneration policy for executive directors and executives : Yes

2. Remuneration

	2019	2020	2021
Total executive director and executive remuneration (baht)	349,148,350.00	280,469,008.00	138,041,480.00

3. Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : Yes

Employees (7.5)

Information about company employees

1. Employees

Number of male employees (persons) : 30907

Number of female employees (persons) : 33482

Total (persons) : 64389

2. Employee Remuneration

Total employee remuneration : 23,160,000,000.00

3. Provident fund

Information on employee provident fund : Yes

Total number of employees (persons) : 64389

Number of employees contributing to the PVD (persons) : 6818

Percentage of employees who are members (%) : 10.59

Other Significant Information (7.6)

Other significant information

1. Assigned persons

1.1 Person assigned to take direct responsibility for accounting oversight

Person assigned to take direct
responsibility for accounting oversight : Yes

General information	Email	Telephone
1. Mr. ISARA SIRIBUNRIT	isara_si@minor.com	023656200

1.2 Company secretary

Company secretary : Yes

General information	Email	Telephone
1. Ms. SARANYA SOONTAROS	saranya_so@minor.com	023656115

1.3 Head of internal audit

Head of internal audit : Yes

General information	Email	Telephone
1. Mr. TORPONG MUADCHAIYAPHUM	torpong_mu@minor.com	023656120

1.4 Head of compliance unit

Head of compliance unit : Yes

General information	Email	Telephone
1. Mr. STEPHEN ANDREW CHOJNACKI	schojnacki@minor.com	023657610

1.5 Head of investor relations

Head of investor relations : Yes

General information	Email	Telephone
1. Ms. NAMIDA ARTISPONG	namida_ar@minor.com	023657636

2. Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED	1. Mr. Paiboon Tunkoon Email: - Telephone: 022869999 2. Mr. Chanchai Chaiprasit Email: - Telephone: 022869999 3. Ms. Sinsiri Thangsombat Email: - Telephone: 022869999	2,094,400.00	-

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)

1. List of new directors appointed in the past year

1.1 Re-elected as director

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WILLIAM ELLWOOD HEINECKE Gender: Male Age: 73 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 Sep 1978	Strategic Management, Change Management, Corporate Management, Brand Management, Project Management, Budgeting, Audit, Marketing, Digital Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Transportation & Logistics, Personal Products & Pharmaceuticals, Home & Office Products, Sustainability, Corporate Social Responsibility, Governance/ Compliance, Insurance, Petrochemicals & Chemicals, Leadership, Property Development, Media & Publishing, Food & Beverage, Fashion

2. Mr. EDWARD KEITH HUBENNETTE	Director (Non-executive, Independent director)	Date position was assumed: 3 Apr 2018	Strategic Management, Change Management, Corporate Management, Brand Management, Budgeting, Tourism & Leisure, Data Analysis, Finance, Negotiation, Personal Products & Pharmaceuticals, Home & Office Products, Corporate Social Responsibility, Leadership, Food & Beverage, Fashion
Gender: Male			
Age: 71 years old			
Highest level of education: Below a bachelor's degree			
Major: Finance	Director type: Re- elected as director		
Thai nationality: No			
Residing in Thailand: No			
3. Mr. ANIL THADANI	Director (Non-executive)	Date position was assumed: 26 Jun 1998	Strategic Management, Fund Management, Change Management, Corporate Management, Brand Management, Project Management, Budgeting, Marketing, Tourism & Leisure, Data Analysis, Finance, Negotiation, Transportation & Logistics, Personal Products & Pharmaceuticals, Home & Office Products, Sustainability, Corporate Social Responsibility, Banking, Governance/ Compliance, Leadership, Property Development, Engineering, Food & Beverage, Finance & Securities, Fashion
Gender: Male			
Age: 76 years old			
Highest level of education: Master's degree	Director type: Re- elected as director		
Major: Business Administration			
Thai nationality: No			
Residing in Thailand: No			

4. Mr. NITI OSATHANUGRAH	Director	Date position was assumed:	Strategic Management,
Gender: Male	(Non-executive)	23 May 2018	Change Management, Risk
Age: 50 years old			Management, Corporate
Highest level of education: Master's degree	Director type: Re-elected as director		Management, Budgeting,
Major: Economics			Tourism & Leisure, Data
Thai nationality: Yes			Analysis, Finance,
Residing in Thailand: Yes			Negotiation, Personal
			Products &
			Pharmaceuticals, Home &
			Office Products, Corporate
			Social Responsibility,
			Governance/ Compliance,
			Insurance, Leadership,
			Property Development, Food
			& Beverage, Economics,
			Fashion

1.2 Newly appointed director to replace ex-director

General information	Position	Date position was assumed	Experience and expertise
No information			

1.3 Additional and newly-appointed directors

General information	Position	Date position was assumed	Experience and expertise
No information			

2. Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. WILLIAM ELLWOOD HEINECKE	Chairman of the board	/
Ms. SUVABHA CHAROENYING	Director	/
Mr. CHARAMPORN JOTIKASTHIRA	Director	-

Ms. CAMILLE MA	Director	/
Mr. EDWARD KEITH HUBENNETTE	Director	-
Mr. ANIL THADANI	Director	-
Mr. PAUL CHARLES KENNY	Director	-
Mr. THIRAPHONG CHANSIRI	Director	-
Mr. NITI OSATHANUGRAH	Director	/
Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER	Director	-
Mr. JOHN SCOTT HEINECKE	Director	-

3. Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment, Individual-director assessment (self-assessment)

Meeting attendance and remuneration to each Board member (8.1.2)

1. Meetings involving company directors

Number of board meetings : 5

Date of AGM Meeting : 22 Apr 2021

Number of EGM meetings : No

2. Attendance of each director

2.1 Meeting information of current directors

List of directors	Position	Board meetings	AGM meetings	EGM meetings
1. Mr. WILLIAM ELLWOOD HEINECKE	Chairman of the board	5/5	Attended the meeting	Did not hold the meeting
2. Ms. SUVABHA CHAROENYING	Director	5/5	Attended the meeting	Did not hold the meeting
3. Mr. CHARAMPORN JOTIKASTHIRA	Director	4/5	Attended the meeting	Did not hold the meeting
4. Ms. CAMILLE MA	Director	4/5	Attended the meeting	Did not hold the meeting
5. Mr. EDWARD KEITH HUBENNETTE	Director	4/5	Attended the meeting	Did not hold the meeting
6. Mr. ANIL THADANI	Director	5/5	Attended the meeting	Did not hold the meeting
7. Mr. PAUL CHARLES KENNY	Director	5/5	Attended the meeting	Did not hold the meeting
8. Mr. THIRAPHONG CHANSIRI	Director	5/5	Attended the meeting	Did not hold the meeting
9. Mr. NITI OSATHANUGRAH	Director	5/5	Attended the meeting	Did not hold the meeting
10. Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER	Director	5/5	Attended the meeting	Did not hold the meeting
11. Mr. JOHN SCOTT HEINECKE	Director	5/5	Attended the meeting	Did not hold the meeting

2.2 Meeting information of directors who resigned/vacated their position during the year

List of directors	Position	Board meetings	AGM meetings	EGM meetings
No information				

3. Remuneration for company directors

3.1 Remuneration information for current directors

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
1. Mr. WILLIAM ELLWOOD HEINECKE	-	140,000.00	-	-	140,000.00
2. Ms. SUVABHA CHAROENYING	1,218,500.00	500,000.00	-	-	1,718,500.00
3. Mr. CHAMPORN JOTIKASTHIRA	1,024,000.00	475,000.00	-	-	1,499,000.00
4. Ms. CAMILLE MA	1,139,000.00	375,000.00	-	-	1,514,000.00
5. Mr. EDWARD KEITH HUBENNETTE	665,000.00	100,000.00	-	-	765,000.00
6. Mr. ANIL THADANI	982,500.00	200,000.00	-	-	1,182,500.00
7. Mr. PAUL CHARLES KENNY	947,500.00	-	-	-	947,500.00
8. Mr. THIRAPHONG CHANSIRI	990,000.00	100,000.00	-	-	1,090,000.00
9. Mr. NITI OSATHANUGRAH	1,025,000.00	100,000.00	-	-	1,125,000.00
10. Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER	-	140,000.00	-	-	140,000.00
11. Mr. JOHN SCOTT HEINECKE	-	140,000.00	-	-	140,000.00

3.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	Meeting allowance (baht)	Salary (baht)	Bonus (baht)	Other (baht)	Total (baht)
No information					

4. Non-monetary remuneration for the board of directors

4.1 Remuneration information for current directors

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
1. Mr. WILLIAM ELLWOOD HEINECKE	/	-	/
2. Ms. SUVABHA CHAROENYING	/	-	-
3. Mr. CHARAMPORN JOTIKASTHIRA	/	-	-
4. Ms. CAMILLE MA	/	-	-
5. Mr. EDWARD KEITH HUBENNETTE	/	-	-
6. Mr. ANIL THADANI	/	-	-
7. Mr. PAUL CHARLES KENNY	/	-	-
8. Mr. THIRAPHONG CHANSIRI	/	-	-
9. Mr. NITI OSATHANUGRAH	/	-	-
10. Mr. EMMANUEL JUDE DILLIPRAJ RAJAKARIER	/	-	/
11. Mr. JOHN SCOTT HEINECKE	/	-	/

4.2 Remuneration information for directors who resigned/vacated their positions during the year

List of directors	D&O (Directors and Officers' Liability Insurance)	ESOP (Employee Stock Ownership Plan)	EJIP (Employee Joint Investment Program)
No information			

Report on the Audit Committee's Performance for the Past Year (8.2)

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

1. Audit committee meetings

Number of Audit committee meetings (times) : 4

2. Audit committee meeting attendance

2.1 Meeting information of current audit committee members

List of directors	Position	Audit Committee meetings
1. Ms. SUVABHA CHAROENYING	Chairman of the audit committee	4/4
2. Mr. CHARAMPORN JOTIKASTHIRA	Audit committee	4/4
3. Ms. CAMILLE MA	Audit committee	4/4

2.2 Meeting information of audit committee members who resigned/vacated their position during the year

List of directors	Position	Audit Committee meetings
No information		

Statement of Financial Position

Statement of Financial Position

Assets

(Unit : Thousand baht)	2019	2020	2021
Current Assets			
Cash And Cash Equivalents	13,330,821.34	26,188,115.18	25,096,512.08
Short-Term Investments - Net	-	-	-
Trade And Other Receivables - Current - Net	15,554,016.99	12,285,893.68	14,637,995.29
Inventories - Net	5,566,921.10	5,640,263.71	5,057,851.13
Other Current Assets	2,665,312.92	3,670,620.48	3,923,117.90
Total Current Assets	38,598,789.97	52,064,470.59	48,826,737.47
Non-Current Assets			
Trade And Other Receivables - Non-Current - Net	3,087,693.03	2,238,025.95	2,226,821.17
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net	8,973,895.68	10,850,652.02	10,594,028.41
Property, Plant And Equipment - Net	123,129,060.91	122,718,224.80	130,049,536.35
Other Non-Current Assets	5,887,430.49	3,366,336.92	3,485,897.62
Total Non-Current Assets	215,584,977.05	310,262,047.85	320,806,152.10
Total Assets	254,183,767.02	362,326,518.44	369,632,889.57

Liabilities

(Unit : Thousand baht)	2019	2020	2021
Current Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions	300,000.00	140,440.28	172.58
Trade And Other Payables - Current	20,036,179.36	15,310,437.93	18,393,639.79
Short-Term Borrowings	0.00	0.00	481,494.77
Current Portion Of Long-Term Debts	9,659,718.00	6,301,893.88	17,395,627.96
Other Current Liabilities	3,472,707.74	4,874,349.71	6,866,894.95
Total Current Liabilities	35,591,644.21	41,238,000.55	58,058,264.82
Non-Current Liabilities			
Trade And Other Payables - Non-Current	-	-	-
Non-Current Portion Of Long-Term Debts	102,386,292.36	129,896,535.78	114,483,366.03
Other Non-Current Liabilities	4,855,410.50	3,025,579.84	3,501,193.79
Total Non-Current Liabilities	132,724,278.08	244,764,614.11	232,082,194.29
Total Liabilities	168,315,922.29	286,002,614.65	290,140,459.10

Equity

(Unit : Thousand baht)	2019	2020	2021
Issued And Paid-Up Share Capital	4,619,004.55	5,182,334.59	5,213,769.79
Premium (Discount) On Share Capital	15,018,400.60	24,195,693.42	24,892,665.67
Retained Earnings (Deficits)	41,401,435.88	15,676,100.14	(130,080.98)
Other Components Of Equity	(9,470,039.13)	(10,247,161.73)	7,053,524.47
Equity Attributable To Owners Of The Parent	75,461,248.82	66,980,898.87	68,022,673.33
Total Equity	85,867,844.73	76,323,903.79	79,492,430.47

Statement of Comprehensive Income

Statement of Comprehensive Income

Statement of Comprehensive Income

(Unit : Thousand baht)	2019	2020	2021
Revenue			
Revenue From Operations	119,022,653.51	55,953,976.42	69,480,959.55
Total Revenue	129,061,601.07	58,695,635.06	76,211,261.43
Cost And Expenses			
Costs	65,193,972.10	47,253,980.55	47,417,151.23
Selling And Administrative Expenses	46,433,828.66	28,048,649.27	38,881,871.66
Total Cost And Expenses	112,520,568.71	75,927,844.92	84,829,915.94
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method	827,509.23	(463,901.65)	(208,724.76)
Finance Costs	4,081,485.85	7,452,436.71	8,985,975.40
Income Tax Expense	2,292,951.30	(2,445,312.13)	(3,637,985.07)
Net Profit (Loss) For The Period	10,994,104.44	(22,703,236.09)	(14,175,369.61)
Net Profit (Loss) Attributable To : Owners Of The Parent	10,697,926.67	(21,407,335.95)	(13,166,507.78)
Basic Earnings (Loss) Per Share (Baht/Share)	2.03710	(4.70770)	(2.83000)
EBITDA	26,282,970.61	545,092.61	11,114,383.07
Operating Profit	6,502,084.80	19,973,868.50	15,348,956.39
Normalize Profit	10,994,104.44	(22,703,236.09)	14,175,369.61

Statement of Cash Flow

Statement of Cash Flow

Statement of Cash Flow

	2019	2020	2021
Net Cash From Operating Activities			
Depreciation And Amortisation	8,914,429.02	18,241,204.12	19,941,762.34
Net Cash From (Used In) Operating Activities	14,765,757.16	(2,499,676.23)	13,025,670.14
Net Cash From Investing Activities			
Payment For Purchase Of Fixed Assets	(14,704,873.03)	(6,745,431.19)	(5,085,080.55)
Net Cash From (Used In) Investing Activities	(3,780,828.80)	(10,531,236.83)	9,209,860.76
Net Cash From Financing Activities			
Dividend Paid	(2,122,608.04)	(6,637.96)	(10,044,286.95)
Net Cash From (Used In) Financing Activities	(11,357,456.41)	24,949,286.49	(23,710,570.33)

Financial Ratios

Financial Ratios

Liquidity

	2019	2020	2021
Current ratio (times)	1.08	1.26	0.84
Quick ratio (times)	0.81	0.93	0.68
Cash flow liquidity ratio (Average) (times)	0.37	(0.07)	0.26
Average account recievable turnover (times)	8.38	4.72	6.45
Average collection period (days)	42.95	76.29	55.83
Average finish goods turnover (times)	33.70	19.63	24.59
Average finish goods turnover period (days)	10.68	18.34	14.64
Average inventory turnover (times)	14.37	8.29	8.32
Average inventory turnover period (days)	25.05	43.42	43.26
Average account payable turnover (times)	5.03	3.33	3.15
Average payment period (days)	71.54	107.96	114.46
Average cash cycle (days)	(3.54)	11.75	(15.37)

Profitability

	2019	2020	2021
EBITDA margin (%)	20.24	0.94	14.62
Gross profit margin (%)	45.23	15.55	31.76
Operating margin (%)	10.17	(34.58)	(24.21)
Net profit margin (%)	8.29	(36.47)	(17.28)
Return on equity (ROE) (Average) (%)	12.72	(26.40)	(16.90)
Capacity utilization rate (%)	-	-	-
Fixed asset turnover ratio (times)	1.01	0.48	0.60
Gross profit margin (from project for sale) (%)	-	-	-
Operating margin before fuel expenses (%)	-	-	-
Other income to total income (%)	7.78	4.67	8.83
Cash from operation to operating profit (%)	117.68	12.92	(77.45)

Financial Policy

	2019	2020	2021
Interest coverage ratio (times)	4.18	0.35	1.85
Debt service coverage ratio (times)	0.11	0.19	0.41
Total debts to total equity (times)	1.96	3.75	3.65
Interest-bearing debt to equity ratio (times)	1.31	1.79	1.68
Dividend per shares (baht/share)	-	-	-
Dividend payout ratio (%)	-	-	-
Dividend yield (%)	-	-	-
Debt from financial institutions to total liabilities (times)	0.40	0.31	0.27
Interest bearing debt due in 1 year to total interest bearing debt (times)	0.09	0.05	0.14
Interest bearing debt to EBITDA ratio (times)	4.96	52.44	8.02

Efficiency

	2019	2020	2021
Asset turnover (Average) (times)	0.49	0.19	0.21
Return on asset (ROA) (Average) (%)	4.10	(6.94)	(3.60)
Return On Fixed Assets (%)	13.33	(13.34)	(6.19)