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Environmental, Social, and Governance

Endless Sustainability Growth

- First episode.** The Stock Exchange of Thailand (SET) initiated the Thailand Sustainability Investment (THSI) list in FY15, comprising listed firms that conducted sustainable business operations. It also introduced the SETTHSI benchmark in Jul 2018 tracking the stock price performance of listed firms that complied with the Environmental, Social, & Governance (ESG) codes and conduct. In the six years post-THSI establishment, there has been a higher participation in this index from listed companies and investors, evidenced by the growing number of THSI members and expansion of registered funds focused on ESG company investments. More diversified businesses of THSI members will trigger higher investment demand, in our view, and this endless cycle will enlarge the size of the THSI's long-term market capitalisation.
- ESG being welcomed by SET-listed companies.** Although the history of ESG here has not been long, Thai listed companies' participation periodically trends higher and the number of firms being qualified as ESG under the criteria set by SET and world-class institutions has increased consistently. Counters under the THSI have increased to 124 in FY20 vs only 51 in FY15. By comparison, companies that are members of the Dow Jones Sustainability Index (DJSI) increased to 21 in FY20 from three in FY12.
- Our six selective stocks** that strictly comply with the ESG codes & conduct include Advanced Info Service (ADVANC), Charoen Pokphand Foods (CPF), CP ALL (CPALL), Global Power Synergy (GPSC), Minor International (MINT), and Siam Cement (SCC). All of them are currently regular members of the THSI and all – barring GPSC – are also members of the DJSI. We believe their products and services – with great focus on the environment and societies in both Thailand and abroad – can thrive extensively in the world market, perfectly catering to the needs of new-generation consumers who are more aware of such global issues.
- Our constructive “RHB TH ESG Index”** – comprising the aforementioned six stocks and weighted by each counter's market cap – has been plotted since Jul 2018. It underperformed the SET and SETTHSI indices until FY19, where it began to outperform the two from May 2019 till now. Even during the pandemic in 1H20, these six combined still outperformed the SET and SETTHSI indices – even though there is a tourism-related stock contained within the RHB TH ESG Index.
- Our prediction.** We believe these six stocks will continue to outperform, especially when the pandemic ends. The wildcard stock among the six should be MINT, which is likely able to turn around its performance once international travel gradually normalises. Long-term growth stocks are CPF and SCC, as these two companies are set to consistently launch new high-value-add products to the market. CPALL and GPSC are the defensive counters given the nature of their recurring income businesses.

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Company Name	Rating	Target Price(THB)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	Yield (%) Dec-21F
Advanced Info Service	BUY	THB220.00	23.6	19.6	6.3	3.6
Charoen Pokphand Foods	BUY	THB38.00	32.2	10.2	1.3	3.9
CP ALL	BUY	THB77.00	26.7	24.8	5.4	2.0
Global Power Synergy	BUY	THB79.00	13.7	24.2	1.8	1.9
Siam Cement	BUY	THB420.00	12.0	11.2	1.3	3.9
Minor International	TRADING BUY	THB27.00	5.9	92.9	2.5	0.4

Source: Company data, RHB

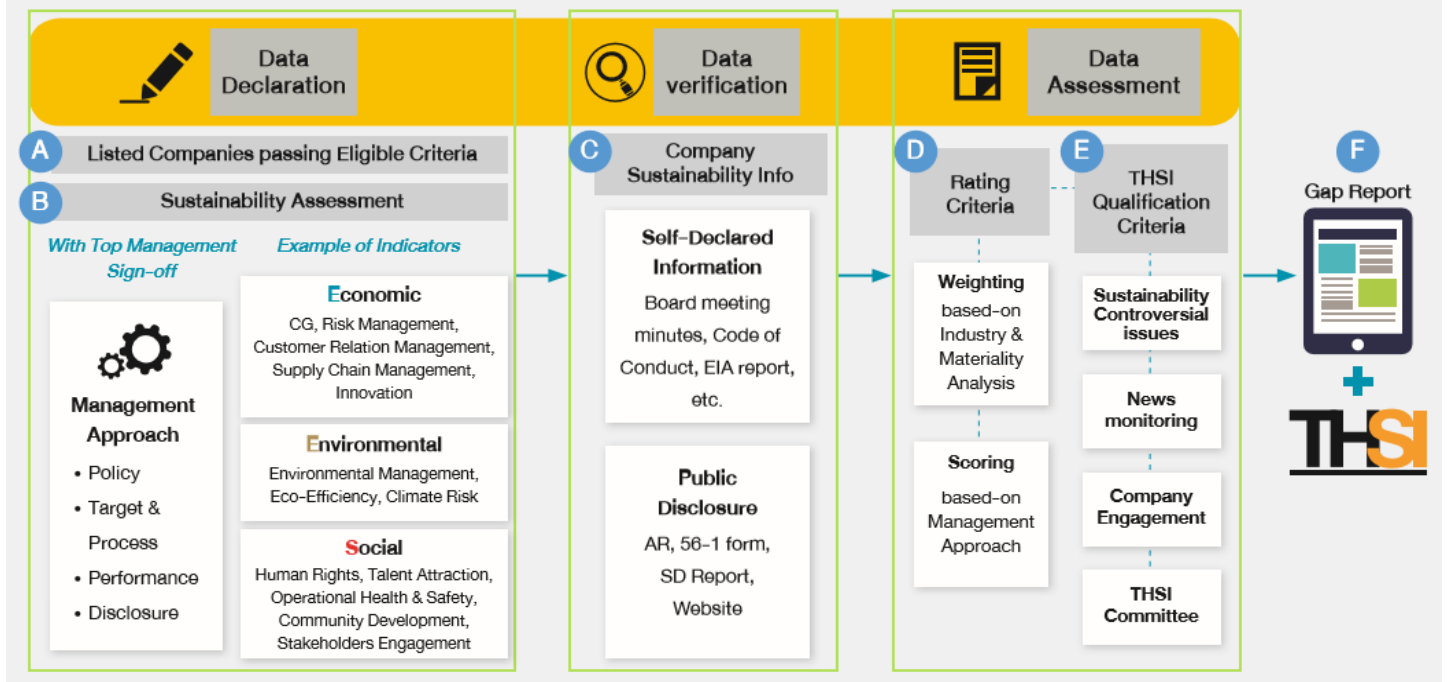
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ESG In Thailand

SET's vision: "To make the capital market work for everyone"

SET initiated the THSI list in FY15. This list comprises SET-listed companies that conduct sustainable business operations. The listed firms on the THSI list continuously create long-term returns by valuing their responsibility to society (Social) and the environment (Environmental), and by managing their business with transparency – in line with corporate governance principles (Governance).

Figure 1: SET's methodology in assessing companies for the THSI



Source: SET

According to Figure 1, the THSI assessment methodology can be segmented into three major processes. Each major process requires the SET-listed company to meet certain criteria before being allowed to become a member of the THSI:

- A) Companies qualifying for the list are chosen from a selection of listed firms that voluntarily participate in SET's annual sustainability assessment and which pass the eligibility criteria. The SET-listed candidate must not be a company that: a) is in the process of being delisted, b) distributes shareholdings in a manner where there are fewer than 150 shareholders or total shares of lower than 15% of the paid-up capital, c) receives a C (Caution) symbol from SET, and d) the Securities & Exchange Commission (SEC) has announced instances of irregular securities trading behaviour exhibited by its board members or executives;
- B) SET will assess a listed company's sustainability performance in four aspects: a) has a policy/policies that demonstrate commitment by enacting strategies that cover economic, environment, and social issues; b) has a process/processes of setting targets and sustaining business operations, c) has procedures for the implementing of processes that can monitor and evaluate sustainability performances for continuous improvement, and d) discloses sustainability performance(s) to stakeholders accurately and transparently.

The Sustainability Assessment Questionnaire covers indicators in three dimensions: i) economic (including corporate governance), ii) environmental, and iii) social. The questionnaire includes both general indicators for all industry groups and industry-specific indicators that reflect the context and material issues of each industry group. Note that there are eight industry groups classified by SET.

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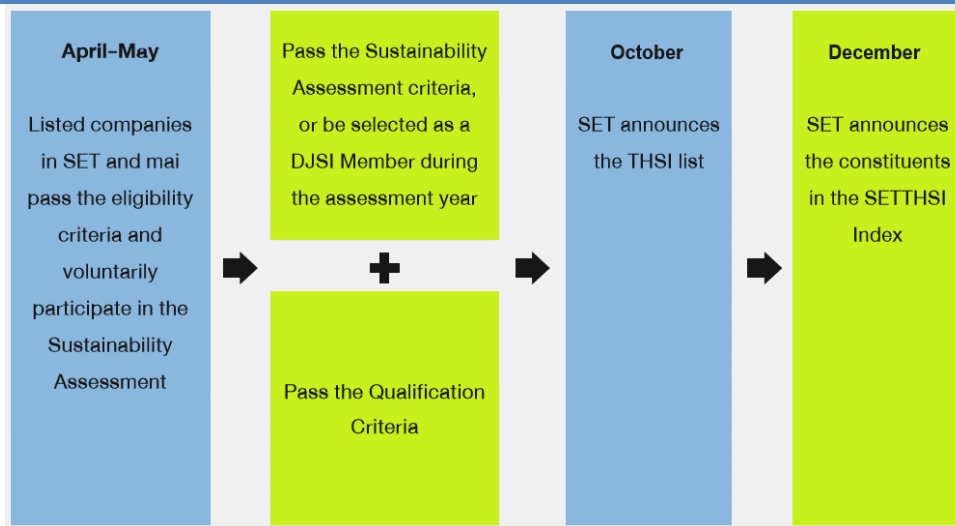
Figure 2: General indicators for all industry groups within assessment questionnaire

Economic	Environmental	Social
Corporate Governance	Environment reporting	Social reporting
Code of conduct	Environmental management	Fair labour practices and human rights
Risk and crisis management	Operational eco-efficiency	Human capital development
Materiality	Climate strategy and greenhouse gas reduction	Talent attraction and retention
Customer relationship management		Occupational health and safety
Supply chain management		Community engagement
Tax strategy		Stakeholder engagement
Business innovation for society and environment		

Source: SET

- C) In order to assess a company’s sustainability performance, SET reviews in-depth information about a firm. This includes its board meeting reports, working committee minutes, operating processes/procedures, codes of conduct, business plans, and environmental impact assessment reports, amongst others. It also looks at publicly disclosed information, such as those in a company’s annual and sustainability reports, as well as corporate website;
- D) Results for the sustainability assessment are calculated based on the weight of each criterion – which differs based on the industry group and material issues – and on the company’s own level of performance in terms of policies, processes, performances, and disclosures;
- E) Listed companies that are selected for inclusion into the THSI must also pass either of two criteria: An assessment criterion that requires a score of at least 50% in each dimension (economic, environmental, and social) or is a member of the DJSI during the assessment year;
- F) Listed companies that participate in the sustainability assessment will receive a feedback & gap report that can be used to improve their own sustainability processes.

Figure 3: Timeline for THSI assessment



Source: SET

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Increasing popularity among SET-listed companies

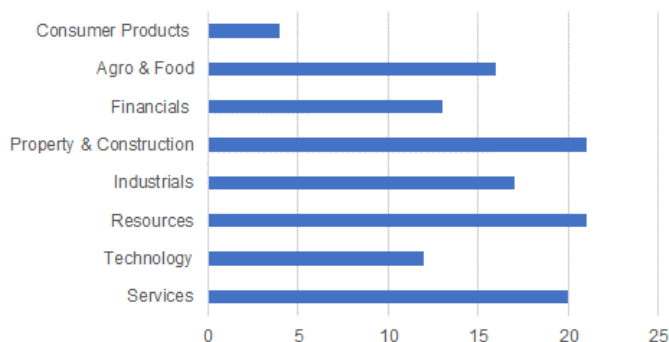
After the SET introduced the THSI in FY15 to promote ESG practises among companies listed on the bourse, more and more firms have qualified for inclusion into the list. There were only 51 companies included on the THSI initially in FY15. The number of members increased moderately to 65 in FY17, before rising to 79 in FY18 and 98 in FY19. Based on new list for FY20 – recently released in November – there are now 124 companies on the THSI. This is a record high.

Among the 124, companies under the resources and property & construction sectors are ranked No 1 in terms of the number of THSI members: 21 each. This is followed closely by the services industry with 20 members. Additionally, 31 companies have managed to remain on the THSI since FY15.

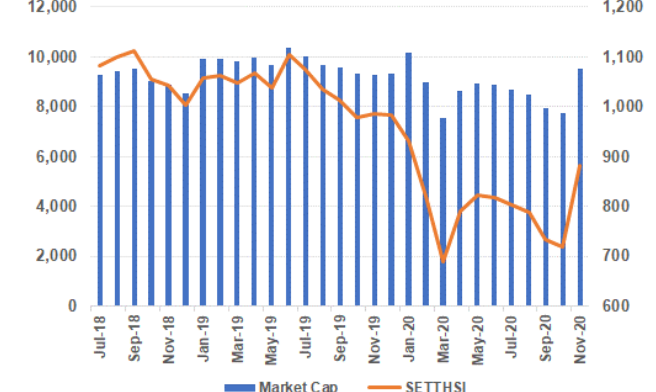
Figure 4: THSI members categorised by industry group

Figure 5: New member additions into the THSI support the market cap of this list – this is despite the SETTHSI having declined in the same manner as the SET Index since the start of FY20

Industry group for 124 companies in THSI



Marketcap (THBbn) and SETTHSI



Source: SET

Source: SET

Figure 6: The 31 companies that have been THSI members for six consecutive years since its establishment in FY15

Industry group	Company name
Agro & food	Seafresh Industry, Charoen Pokphand Foods, Minor International, Sri Trang Agro-Industry
Consumer products	S&J International Enterprises
Financials	Kiatnakin Bank
Industrials	Indorama Ventures, PTT Global Chemical, Somboon Advance Technology, Siam Steel Service Center
Property & construction	Central Pattana, Project Planning Service, SC Asset, Siam Cement, Supalai
Resources	Bangkok Aviation Fuel Services, Banpu, Bangchak Corp, Eastern Water Resources, Electricity Generating, IRPC, Ratch Group, Thai Oil
Services	Akkhie Prakarn, Airports of Thailand, Better World Green, Home Product Center
Technology	Advanced Info Service, Delta Electronics, Intouch Holdings, Thaicom

Source: SET, Company

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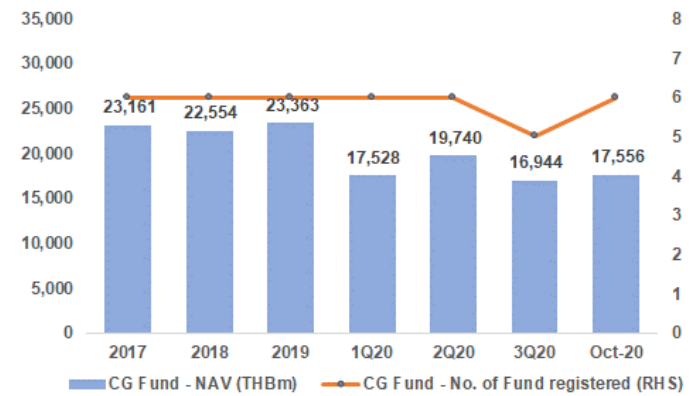
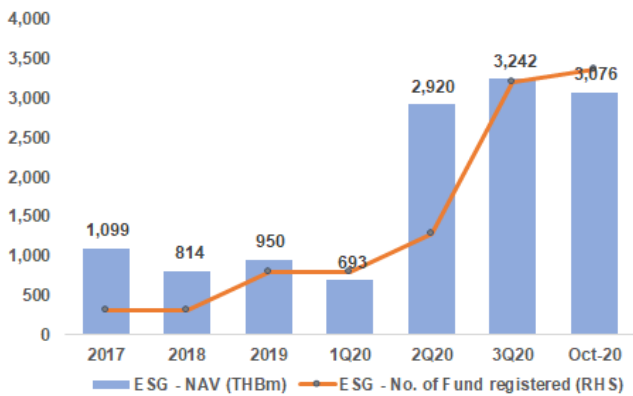
Rising demand from investors

Although ESG has been promoted by SET since FY15 – by encouraging listed companies to qualify for the THSI and introducing the SETTHSI in Jul 2018 as the benchmark that measures the price performances of Thailand’s ESG stocks – its popularity among investors (primarily through asset management firms) has not been outstanding. This was until FY20, especially from 2Q20, as panic over COVID-19 escalated to peak levels domestically, and interest in environmental and social issues intensified.

According to Figure 7, accumulated funds flowing from asset management companies into investments in ESG stocks have increased dramatically since 2Q20. This increasing trend – driven by increased public awareness of ESG – should continue, in our view.

Figure 7: Thailand’s registered funds focusing on investing in listed companies that qualify for ESG increased – especially in 2Q20 during the pandemic...

Figure 8: ...while registered funds purely investing in listed companies focused on corporate governance have just reached maturity



Source: Association of Investment Management Companies

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Our Selection For Investing In ESG

As the market cap of the SETTHSI accounts for about 60% of the SET Index's overall market cap, the past trend of SETTHSI Index has – therefore – moved in a similar pattern with the SET Index. It has also shown a limited gap between the two indices from time to time.

We believe the investment trend of the future cannot avoid ESG stocks – this is likely to trigger increased investor appetite, especially new-generation investors that are focused on supporting companies that comply with ESG. Such investors, in our view, are also keen on counters that are at the forefront of their rivals by having products and services geared towards environmental friendliness and possessing business practices which provide the best value to society over the long term.

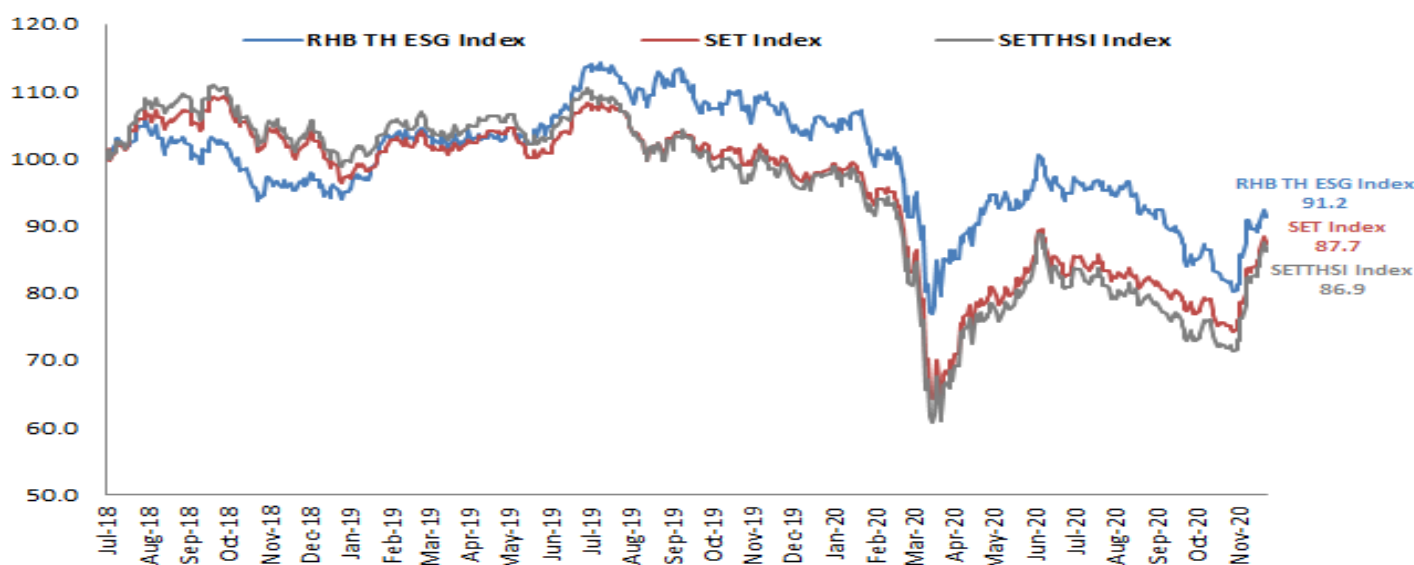
Our stock selection for ESG investors include leading stocks in each industry group, with ESG reputation that can cater their products and services to meet the demand of an ESG-conscious market:

- i. ADVANC – Technology;
- ii. CPF – Agro & Food;
- iii. CPALL – Services;
- iv. GPSC – Resources;
- v. MINT – Agro & Food;
- vi. SCC – Property & Construction.

According to Figure 9, based on our constructive RHB TH ESG Index – which comprises the aforementioned six counters weighted by each stock's market cap – since Jul 2018, the index has underperformed the SET and SETTHSI indices. This was until FY19. The RHB TH ESG Index then began to outperform the abovementioned two from May 2019 until now. Even at the height of the pandemic in 1H20, the RHB TH ESG Index still outperformed the SET and SETTHSI indices despite it including a tourism-related stock, ie MINT. We also predict that this constructive index should continue to outperform in the future, especially when the COVID-19 situation is tamed by the introduction of a mass populace vaccine.

MINT should be the best candidate to turn around its performance once international travel gradually normalises. Post-pandemic global demand growth should drive demand for commodity products manufactured by CPF and SCC's petrochemicals unit. Meanwhile, CPALL and GPSC can act as downside protection, based on the nature of their recurring-income businesses.

Figure 9: Index return comparison among the SET, SETTHSI, and RHB TH ESG Indices – the latter comprises six selective stocks weighted by each counter's market cap



Note: The RHB TH ESG Index for our stock selections are constructed by assigning weight based on each counter's market cap (ADVANC = 25.1%, CPALL = 26.5%, CPF = 11.6%, GPSC = 9.3%, MINT = 6.3%, and SCC = 21.2%)

Source: Bloomberg

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In addition, the DJSI is a world-class institution that guarantees the quality of sustainability of the majority of our selected stocks. Five out of six under our selection have passed the sustainability assessment and are members of the DJSI in FY20. ADVANC, CPALL, and SCC have been DJSI members in terms of being world and emerging markets members, while CPF and MINT are emerging market members.

Although GPSC was invited for the DJSI assessment in FY20 and has yet to receive its membership, the company is targeting inclusion into the DJSI by FY22. This implies that the company is very focused on developing its ESG practices. Note, of the 47 SET-listed companies invited for the DJSI assessment for FY20, 21 companies qualified as members.

Figure 10: SET’s methodology in assessing Thailand Sustainability Investments

Company	Global Industry Clarification Standard (GICs)	SET Industry	2020	2019	2018	2017	Member 2016	2015	2014	2013	2012
Advanced Info Service	Telecommunication Services	Technology	W	EM	W	EM		EM	EM		
Airports of Thailand	Transportation	Services	W	EM	W	EM	EM	EM	EM		
Banpu	Energy	Resources		EM	EM	EM	EM	EM	EM	EM	
BTS Group Holdings	Transportation	Services		EM	EM	EM					
CP All	Food & Staples Retailing	Services	W	EM	W	EM	EM				
Charoen Pokphand Foods	Food, Beverage & Tobacco	Agro & Food Industry		EM	EM	EM	EM	EM	EM		
Central Pattana	Real Estate	Property & Construction	W	EM	W	EM	EM	EM	EM	EM	
Electricity Generating	Utilities	Resources		EM							
Home Product Center	Retailing	Services		EM	EM	EM	EM				
IRPC	Energy	Resources		EM	EM	EM	EM	EM	EM	EM	
Indorama Ventures	Materials	Industrials	W	EM	W	EM	EM				
Kasikornbank	Banks	Financials	W	EM	W	EM	W	EM	EM		
Minor International	Consumer Services	Agro & Food Industry		EM	EM	EM	EM	EM	EM	EM	
PTT	Energy	Resources	W	EM	W	EM	W	EM	W	EM	W
PTT Exploration & Production	Energy	Resources	W	EM	W	EM	W	EM	W	EM	W
PTT Global Chemical	Materials	Industrials	W	EM	W	EM	W	EM	W	EM	W
Siam Commercial Bank	Banks	Financials	W	EM	W	EM	W	EM	W	EM	W
Siam Cement	Materials	Property & Construction	W	EM	W	EM	W	EM	W	EM	W
Thai Oil	Energy	Resources		EM	EM	EM	EM	EM	EM	EM	EM
True Corporation	Telecommunication Services	Technology		EM	EM	EM	EM				
Thai Union Group	Food, Beverage & Tobacco	Agro & Food Industry		EM	EM	EM	EM	EM	EM	EM	

Source: SET

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Advanced Info Service (ADVANC TB)

ADVANC is one of the leading listed companies with an outstanding record in sustainable business development domestically. Its progressive commitment towards conducting its business with sustainability in various dimensions that have been outlined through several strategic areas, which include:

- i. Digital innovation;
- ii. Data privacy and cyber security;
- iii. Human resources development;
- iv. Social inclusion;
- v. Cyber wellness and online safety;
- vi. Emissions and waste.

Nevertheless, ADVANC has also been encouraging its related business parties to promote best practices by conducting assessments on levels of understanding with regards to the codes of business ethics and anti-bribery/corruption policies. This includes an annual assessment of businesses conducted between the various parties – c.80% of ADVANC's business partners have shown their cooperation in undertaking such ethics tests.

The company regularly analyses the results of such tests with its business partners while providing recommendations or identifying issues. Management is also actively planning and establishing preventive mechanisms against human rights violations that can impact ADVANC's business operations.

The company is a member of the DJSI (world and emerging markets) and received the SAM Bronze Class Sustainability Award last year. It has also been selected as a constituent of the FTSE4Good and THSI indices for five consecutive years due to integrated sustainability principles on ESG in its day-to-day operations.

Environmental

Climate change. The issue of climate change has become more important and is widely discussed at local and international levels. Most organisations around the world have started to push forward measures to reduce greenhouse gas (GHG) emissions to comply with the Paris Agreement. The latter is an attempt to limit the average global temperature from increasing by no more than 2 degrees Celsius above pre-industrial levels. Within the telecommunications industry, the GSM Association has set a net-zero GHG emissions by 2050 target.

ADVANC is aware of the challenges and opportunities for its business from the aforementioned targets and issues. The company has also considered the risks from natural occurrences – which are growing more severe – that could pose a threat to its network and users, especially when communication (during this digital technology age) is a major necessity for economic growth. ADVANC has set a 3-year target to reduce GHG emissions intensity – as calculated from the ratio of direct (GHG Scope 1) and indirect (GHG Scope 2) emissions to data traffic, ie ton carbon dioxide equivalent per terabit (tCO₂e/terabit) – by 90% when compared to the baseline in 2015. It also plans to increase renewable energy usage to 5% of total energy consumed vs 0.06% in 2018.

So far, company has enhanced energy efficiency of its telecommunications network by installing collaborative remote multi-mode radio units, upgrading power supply, and expanding the energy-saving virtual machine server. All in, this has led to the cutting of GHG emissions by 10,553tCO₂e/terabit pa. This includes the use of renewable energy, where ADVANC is committed to implementing an alternative energy programme based on solar power. In 2019 alone, this programme has produced an additional 823MWh from the previous year, where the company marked the start of solar panel installations at 3,000 base stations and four data centres – this initiative is slated for completion in 2020. This should add c.6.32 MWh pa from solar power, which equivalent to a reduction in GHG emissions by 6,340tCO₂e/terabit.

ADVANC has also implemented procedures to reduce paper usage through various campaigns. It has encouraged more than 4.2m customers (3x growth since 2016) and business partners to receive e-bills rather than physical bills – this allows the company to reduce paper usage by 100,800,000 sheets and GHG emission by 2,520 tCO₂e/terabit per year.

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Figure 11: ADVANC's performance table for emissions reduction

	2016	2017	2018	2019
GHG Emission				
Total GHG emissions (Scope 1 and 2)	459,819 tCO ₂ e	519,950 tCO ₂ e	525,451 tCO ₂ e	615,407 tCO ₂ e
• Direct GHG emissions (Scope 1) ^(SAS 305-1)	12,965 tCO ₂ e	11,431 tCO ₂ e	10,687 tCO ₂ e	11,177 tCO ₂ e
• Indirect GHG emissions (Scope 2) ^(SAS 305-2)	446,854 tCO ₂ e	508,519 tCO ₂ e	514,764 tCO ₂ e	604,230 tCO ₂ e
GHG Intensity ^(SAS 305-3)	0.072 % tCO ₂ e / Terabit	0.041 % tCO ₂ e / Terabit	0.025 % tCO ₂ e / Terabit	0.020 % tCO ₂ e / Terabit
Energy				
Total Energy Consumption	807,713 MWh	911,827 MWh	919,900 MWh	1,082,823 MWh
	2,908 Terajoule	3,283 Terajoule	3,311 Terajoule	3,898 Terajoule
Total non-renewable energy consumption	807,380 MWh	911,372 MWh	919,320 MWh	1,081,960 MWh
	2,907 Terajoule	3,281 Terajoule	3,309 Terajoule	3,895 Terajoule
• Direct energy consumption: Fuel and other ⁵	39,722 MWh	37,778 MWh	35,000 MWh	36,706 MWh
	143 Terajoule	136 Terajoule	126 Terajoule	132 Terajoule
Energy				
• Indirect energy consumption: Electricity ⁶	767,658 MWh	873,594 MWh	884,320 MWh	1,045,254 MWh
	2,764 Terajoule	3,145 Terajoule	3,183 Terajoule	3,763 Terajoule
Energy from renewable sources ⁷	332.88 MWh	454.73 MWh	580.38 MWh	862.91 MWh
	1.1984 Terajoule	1.637 Terajoule	2.0894 Terajoule	3.1068 Terajoule
% Energy from renewable sources	0.04 %	0.05 %	0.06 %	0.08 %
Power Usage Effectiveness (PUE) at Data Centers ⁸	1.8 Unit	1.88 Unit	1.61 Unit	1.61 Unit
Water (GRI 303)				
Total Water Use ^{(SAS 303-1) (2018 version)}	117,843 Cubic Meters	151,559 Cubic Meters	158,542 Cubic Meters	175,895 Cubic Meters
Municipal Water ⁹	117,843 Cubic Meters	148,377 Cubic Meters	154,933 Cubic Meters	172,463 Cubic Meters
Ground Water ¹⁰	0 Cubic Meters	3,182 Cubic Meters	3,609 Cubic Meters	3,432 Cubic Meters

Source: Company data

Waste management. The significant growth in the number of mobile devices and computer products globally has resulted in an e-waste explosion. A report by the United Nations University expects the world to have over 50m tonnes of e-waste by the end of next year – and this figure is estimate to grow by c.4% pa. Kasikorn Research Centre also reported that e-waste in Thailand between 2013 and 2016 reached 380,605 tonnes per year, growing at a rate c.2% pa – and only 7.1% of the total underwent the proper recycling processes.

Awareness of the dangers of e-waste locally – ie concerns over the hazardous substances contained in electronic devices that could pose physical and environmental threats when kept at home or stored in landfills – remains relatively low. As the largest telecommunications service provider – and a major retailer of smartphones and electronic gadgets in the kingdom – ADVANC is committed towards publicising and increasing the awareness about the proper disposal of e-waste. The company has also made preparations to comply with the Waste Electrical & Electronics Equipment Draft Act.

ADVANC has set target of collecting 3m units of obsolete mobile and related electronic waste from consumers for proper recycling and to reduce non-recyclable e-waste from its services and operations to 3% of total waste in 2022 from 5% in 2018.

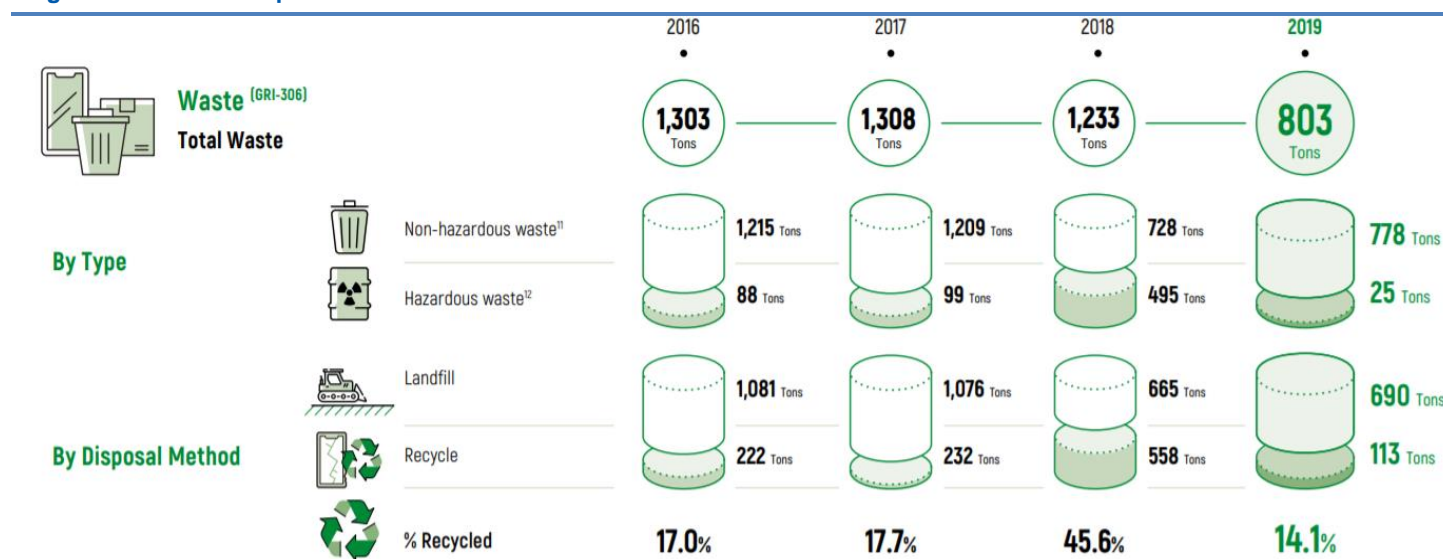
The company has also volunteered to become a centre for the collection of e-waste from users. It is doing so by providing them with the convenience of disposing electronic products at all its shops nationwide. 2020 target is to collect 100,000 pieces of e-waste.

On the internal side, ADVANC has regularly promoted internal activities and campaigns for staff to realise the importance of reducing negative impact to the environment. The company's initial goal is to start encouraging employees to change their behaviour when it comes to resource use and to properly sort waste in their daily lives.

So far, ADVANC has been able to reduce garbage and waste by 34% compared to the previous year. Non-hazardous waste made up 96.89% of the total, while hazardous waste constituted only 3.11% – mostly e-waste from network operations.

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Figure 12: ADVANC’s performance table for waste reduction



Source: Company data

Social

Communication technology is playing an important role during the global transition into the digital era. It was one of the main factors that facilitated the simplification and support for the creation process of various innovative products and services during this digital industrialisation period.

However, even while over 98% of Thailand’s population is covered by its telecommunications, the variances – in terms of utilisation – between urban users and those in remote areas still exists. A National Statistical Office of Thailand report indicated that, while 90% of the kingdom’s population has mobile phones, only 57m people use the Internet. This should somewhat signal the inequality in terms of digital technology access, even if the infrastructure is there and readily available for use. While the urban population has been able to use smartphones and the Internet to improve their living standards – either on a personal or business basis – some groups in the rural area are still underutilising such tools, whether for basic matters (receiving information on time and access to healthcare knowledge) or for education that could improve their lives or careers.

ADVANC’s goal is to use its communication and digital technology capabilities to be a part of developing and creating tools that better the lives of the Thai people. Its focus is on using communication technology and digital systems to enhance public health, education, agriculture, start-ups, and promoting human rights.

Public health. The company has created a digital platform called AorSorMor Online that effectively supports public health workers to improve the healthcare system in remote areas. The application was introduced in 2015 as an online social communication platform between hospitals and members of the Village Health Volunteers or *Aor Sor Mor* nationwide. While this platform was initially aimed at improving the speed and convenience of communication between parties, this application has also helped health agencies enhance their ability to manage and analyse health information while providing appropriate health services for people in rural areas through the distribution of news and information.

Education. ADVANC has been providing education access for various groups nationwide, ie misfortunate families and youth, by promoting knowledge and the use of communication technology to enhance living standards. The company has created various programmes to provide financial assistance and scholarships to children in rural areas. This initiative has also provided scholarships to over 900 individuals, seeing through to 175 bachelor’s degree graduates. Combined, ADVANC has provided more than THB42.5m in scholarships and financial aid to Thais to date.




Agriculture. The company has created an application called iFarm, which is a smart farming platform that can assist farmers in managing their farms by automatically controlling the planting process. It can also assess weather conditions. ADVANC aims to drive the creation of digital technology and agricultural knowledge with an emphasis on helping agriculturalists to access digital and technical know-how to help them enhance crop productivity with better management on impactive factors.

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The company has been collaborating with Sansiri (SIRI TB, SELL, TP: THB1.20) Kamnan Chul Farm, and a network of 40 partners that developed farmland to apply the aforementioned technologies.

Human rights and social equality. ADVANC has created jobs for the disabled for over 12 years by setting up adaptive job positions to accommodate those with disabilities, adjusting the work environment, equipment and amenities, as well as introducing technology to facilitate customer service. The company has outsourced employees working in various provinces through cooperation with schools and foundations for the disabled so that such people can work at their hometowns without the need to relocate. Notably, ADVANC provides disabled employees with the same standards of remuneration and benefits as their able-bodied peers.

Figure 13: Performance tables for waste reduction

	2017	2018	2019	Target 2019
 Aor Sor Mor Online Users Persons	22,000	52,000	116,000	100,000
 Reduced Report Paper Sheets	184,000	312,000	3,700,000	3,200,000
 Value of Fuel Saved by Health Service Units Baht	12,000,000	31,200,000	40,368,000	34,800,000

Source: Company data

Governance

ADVANC has adopted a corporate governance policy based on the: i) Corporate Governance Code 2017, ii) Corporate Governance Report of Thai Listed Companies by iii) Thai Institute of Directors Association, iv) ASEAN Corporate Governance Scorecard, and v) DJSI. Its policies can be divided into five core sections:

- i. **Board of Directors.** The composition of its board is one of diversified experiences, education, gender, race, and nationality. More than half of the board are independent and non-executive directors. This should allow it to make decisions independently, as representative of all shareholders and balance the power of the management team. ADVANC's independent directors are also not allowed to hold more than 0.5% of voting rights in a related company to deter potential conflicts of interest;
- ii. **Rights and equitable treatment of shareholders.** All shareholders are treated equally. The company has been disclosing information via multi-media channels in a timely manner through its investor relations unit, which acts as the communication centre. ADVANC has provided opportunities for minority and institutional shareholders to raise questions and recommend matters deemed as beneficial to management, as well as suggest useful information for investment decisions;
- iii. **Disclosure of information and transparency.** The company has disclosed financial statements, articles of association, and related reports in accordance with the relevant laws and regulations. It notifies the capital market advisory board and discloses information in accordance to SET's regulations and Thai accounting standards with ADVANC's best interest through good corporate governance principles. It has also set up security trading rules for directors, executives, and employees to prevent the use of inside information that has not been publicly disclosed, eg identified persons are prohibited from trading the stock during a 30-day period prior to the disclosure of quarterly and annual financial statements – including any other period occasionally announced;
- iv. **Internal controls and risk management systems.** ADVANC has set up relevant policies, measures, and systems for its audit committee to monitor and control the businesses and operations of its affiliates. The audit & risk committee also reviews the effectiveness and adequacy of the company's internal control systems;
- v. **Code of business ethics.** ADVANC has established a code of business ethics comprising 12 major sections – ie responsibility to stakeholders, prevention of conflict of interests and human rights, and anti-bribery and corruption policy – where all employees have to do an assessment to confirm their understanding of the company's code of business ethics. The assessment has been conducted through various channels with a more than 90% and c.80% participation rates by employees and business partners.

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Charoen Pokphand Foods (CPF TB)

CPF operates agro-industrial and food businesses in 17 countries, and exports to more than 30 countries across five continents. The company’s vision “Kitchen of the World” maps three corporate strategic directions – sustainable growth, aiming for excellence and building a solid foundation – to support its goals to benefit the nation, the people and the organisation.

CPF has received various certifications and awards from local and international organisations for the integration of environmental, social and governance considerations into its day-to-day business operations. It is a member of the Dow Jones Sustainability Index (Emerging Markets) and FTSE4Good Index Series, and is also ranked as Excellent for CGR scoring by the Thai Institute of Directors (IOD).

Figure 14: List of certifications and awards

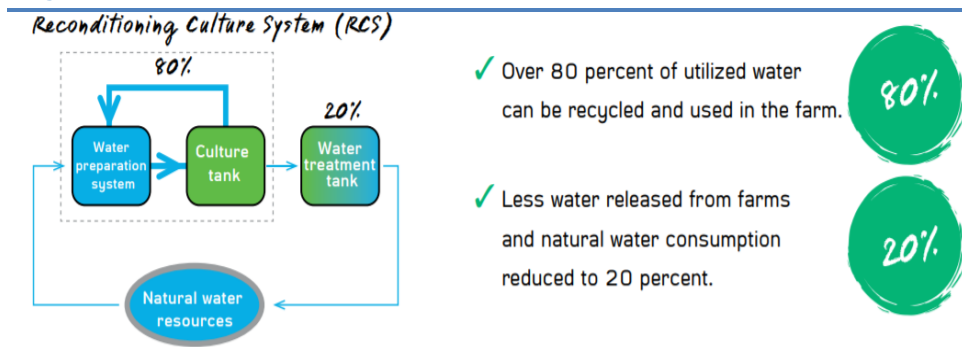
Quality/Food Safety Standards	Social Standards	Environmental Standards
<ul style="list-style-type: none"> GAP/GMP HACCP ISO 9001 ISO/IEC 17025 ISO 22000 Halal BRC IFS QS Quality Scheme for Food Safe Quality Food (SQF) FAMI-QS 	<p>Labor and Occupational Safety</p> <ul style="list-style-type: none"> Good Labor Practice (GLP) TLS 8001-2010 OHSAS 18001/ISO45001 CPF SHE&En Standard <p>Animal Welfare</p> <ul style="list-style-type: none"> Genesis Standards, the United Kingdom Agricultural Labeling Ordinance (ALO), Switzerland 	<ul style="list-style-type: none"> ISO 14001 ISO 14040 ISO 14044 ISO 14046 ISO 14067 ISO 50001 AEMAS <p>Other Standards</p> <ul style="list-style-type: none"> CEN/TS 16555 ISO/IEC 27001

Source: Company

Environmental

Sustainable water management. Agriculture and farm businesses are heavy water consumption industries. Rising climate change and global warming have increased the threat of drought acceleration across the globe. CPF has adopted sustainable water management practices in an effort to optimise water consumption and reduce wastewater. For example, it has implemented the Reconditioning Culture System (RCS) to recycle water for utility purposes in production facilities. It has also launched various conservation projects for upstream water source areas, including the CPF Rak Ni-Ves Project at the Pasak watershed in the Lopburi Province.

Figure 15: Performance of RCS



Source: Company

Safety, Occupational Health, Environment and Energy Standard (SHE&En). The company takes full consideration of the environmental impact in various dimensions. It has set a vision, missions and policies under the CPF SHE&En and applied them as management frameworks in all countries in which the company has invested. The aforementioned standard has been certified by Lloyd's Register International, which ensures that its policies and practices conform with other international standard requirements (ie ISO14001, ISO45001 and ISO50001).

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The company has set targets for Thai operations vis-à-vis the base year of 2015 as follows:

- i. Reduce GHG emissions per production unit by 25%;
- ii. Reduce energy consumption per production unit by 15%;
- iii. Reduce water withdrawal per production unit by 30%;
- iv. Reduce waste disposal to landfill and incineration per production unit by 35%.

To date, CPF has achieved the last two targets and is on track to meet the remaining targets.

Sustainable packaging. CPF is committed to mitigating its environmental impact by setting sustainable packaging goals and policies throughout the value chain. It targets its Thai operations to use 100% reusable plastic packaging by 2025, and by 2030 for overseas operations. Last year, the company reached a milestone early whereby 99% of its food plastic packaging is recyclable and compostable. Notably, it has reduced the use of single-use plastic by more than 16,000 tonnes last year.

Figure 16: Sustainable packaging



Source: Company

Biodiversity. CPF has laid out its operations framework and business conduct with consideration of natural biodiversity preservation. The company avoids setting up production facilities in environmental conservation areas in conformity with promulgated rules and ministerial regulations, and also does not purchase agricultural raw materials produced on land without legal title deeds or produced from endangered species. It has set up procurement procedures to purchase only raw materials that can be traced back to the source to ensure the sustainability of natural resources.

Social

CPF has set up a corporate social responsibility and sustainable development committee comprising independent and non-executive directors to establish and propose social responsibility policies in accordance to the international principles of the United Nation Global Compact (UNGC), covering but not limited to human rights, labour, environment and anti-corruption. Moreover, company has also integrated UN Sustainable Development Goals (SDGs) into its implementation.

People. CPF issued the Human Rights, Employment and Labour Management Policy in conformity with International Labour Organisation (ILO), the UNGC, and the UN Guiding Principles on Business and Human Rights (UNGP). It has conducted due diligence throughout its supply chain to analyse and assess the risks relating to human rights in respect to community safety and standard of living, labour abuse and working conditions.

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Communities. CPF aims to strengthen the economic stability and livelihood of communities around its operations through employment and promoting careers that are conducive to creating consistent incomes for farmers and small entrepreneurs in the local areas. The company has also set up the CPF Funds to support various groups, such as the elderly and the disabled that live around its operations, supporting vulnerable or disadvantaged people.

Food security. As a major player in the livestock and aquaculture industry, CPF not only focuses on meeting consumer needs or animal welfare principles, but also implemented the CPF Healthier Choice Principles and the Health and Nutrition Policy to improve its products in terms of nutrition and safety (eg lower sodium and saturated fat content) to provide better health benefits to the consumer. Its operations framework allows it to trace back the production source in the value chain, and the company also implemented a strict control system to ensure its product quality and safety meet international standards.

Governance

The company has integrated corporate governance into its management framework, establishing a clear scope of responsibility for its Board of Directors and the executive directors of its subsidiaries to oversee operations to conform to the five OECD principles (rights of shareholders, equitable treatment of shareholders, role of shareholders, disclosure and transparency and the responsibilities of Board of Directors). CPF's corporate governance policy has been continuously updated to meet international standards; the current policy also complies with the Corporate Governance Code (CG Code) 2017 imposed by the Securities and Exchange Commission. In 2019, CPF received four Asia Excellence Awards from Corporate Governance Asia, a leading financial magazine.

Anti-corruption. The company has been increasing employee awareness on anti-corruption on all organisational levels via policies and guidelines in various formats and distribution channels. It has established whistleblowing procedures, setting up several communications channels such as mail, telephone, facsimiles, e-mails and website for employees, stakeholders or third parties to report any complaints on the violation of laws, code of conduct and acts of corruption. CPF has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) since 2017, reflecting the company's achievement of anti-corruption practices throughout the organisation.

Roles toward business partners. CPF does not limit itself to implementing corporate governance within its organisations – it also encourages its business partners to comply with ethical standards through its corporate governance guidelines. This includes training on continuous compliance to its code of conduct for business partners, sustainable sourcing policy and supplier guiding principles, with business partners required to set up systems to control and prevent exploitation in business operations.

Disclosure of information and transparency. CPF has implemented guidelines on the preparation of financial reports and information disclosure to ensure timely and accurate distribution of information in accordance to regulations and standards. It has set up an investor relations (IR) office to disseminate information in both Thai and English through various communication channels. Its IR team has received awards for Best Investor Relations Company and Best Investor Relations Professional for its high standards on information disclosure, transparency and fair information dissemination.

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CP All (CPALL TB)

CP All has shown outstanding performance in sustainable development among Thai retailers. The synergy among the subsidiaries under its parent CP Group is also a strong support to its successful performance. It became a member of DJSI in 2019, and was classified as a Global Industry Leader in the food and staple retail segment. It has also been a member of the FTSE4GOOD Index Series for two consecutive years, and is a constituent of THSI.

Environmental

CP All's 7-Eleven is Thailand's biggest convenience store (CVS) chain, with 12,225 stores countrywide as of 3Q20. The vast number of outlets certainly raises environmental issues, ie utility consumption, inventory management, packaging, etc. As such, the company is committed to supporting operations based on the "7 Go Green" strategy comprising four approaches: Green Store, Green Logistic, Green Packaging, and Green Living. CP All has achieved targets under the strategy, such as the "One Less Bag a Day" project which is an ongoing effort to reduce plastic bag usage. It has improved the efficiency of electrical appliances in 7-Eleven stores, transitioning to energy-saving equipment and supporting renewable and alternative energy usage to reduce GHG emissions. It is also steadfast in promoting plastic waste recycling in product manufacturing. We expect some opex savings may gradually increase in the long run from these projects.

Climate change. In 2019, CP All was able to reduce its GHG emissions by 25,967 tonnes of carbon dioxide equivalent (tCO₂e). Its "One Less Bag a Day" campaign was able to lower the plastic bag usage by a total accumulation of 1.15bn units in 2018-2019, which was able to reduce total GHG emissions by an accumulated 27,089 tCO₂e. Overall, GHG emissions per revenue decreased from the base year 2015 by 2.58% in 2019 vs its 2020 goal of 10%. Its move to stop offering plastic bags from 1 Jan 2020 onwards, in tandem with the Government's roadmap, may materially help preserve the environment. Meanwhile, its "Green Logistic" operations focus on enhancing product distribution effectiveness and reducing fuel required. It has made changes in its vehicle fleet size and transport time management. Three of its distribution centres were certified as environmental-friendly buildings. Such efforts on improving its logistics reduced transportation fuel used by 3.52m litres a year.

Pollution and waste. The company aims to decrease and discontinue plastic usage, and targets 100% reusable and decomposable packaging by 2025. It has engaged on improving packaging used in 7-Eleven stores to be made of natural and bio-degradable materials, ie Green Cups for drinks from dispensers and All Café beverages. It requested national brand manufacturers to discontinue polyvinylchloride (PVC) usage by 2020, and 16 out of 51 suppliers (31%) had collaborated on this effort last year. It has developed ready-to-eat meal containers designs to lower plastic consumption. 12 out of 129 Siam Makro cash-and-carry stores are piloting a project to stop distributing food packaging made from foam and to encourage suppliers to opt for more eco-friendly packaging products. Joining hands with paper packaging suppliers, CP All will utilise raw materials from sustainable replacement forests for packaging such as hot sandwich boxes and straw wrapping paper. In 2019, 23.6 tonnes of waste from plastic, beverage bottles, and others were recycled into new products.

Natural resource conservation. CP All has continuously improved electrical systems and equipment in its 7-Eleven stores under the "Green Store" strategy projects. These include improving cooling coils efficiency for large cooling vaults, replacing inverter air conditioners, installing LED lightbulbs, monitoring in-store climate, solar energy usage, improving the display shelf cooling system, reusing materials from knockdown stores, and providing electric vehicle charging stations. Overall, the company was able to reduce total electricity consumption by 4,280 MWh last year, and ramped up renewable energy usage by 3.3x, from 4,604 gigajoules (GJ) in 2018 to 15,408 GJ in 2019, or 0.17% of the group's total energy consumption.

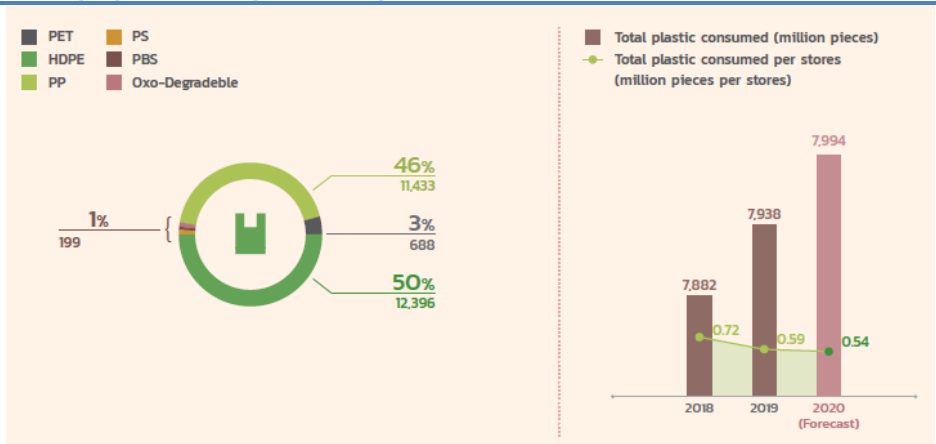
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Figure 17: 7-Eleven's Green Store concept



Source: Company

Figure 18: CP All's percentage of plastic consumption (combination of plastic packaging, plastic bags, and single-use plastic)



Source: Company data

Social

As the retail arm of the country's biggest agricultural conglomerate, CP Group, CP All has implemented projects to improve the local economy and prosperity of Thai society in the long run, with a key focus on education, skills development, food safety and access, and innovation management. As Thailand's largest retail employer, it also hires from the vulnerable and disabled communities as staff. This fully integrated foundation may differentiate CP All from other grocery retailers, solidify the group's branding, and strongly support its further business expansion.

Community engagement. CP All prioritises the development of children, youth and people in society, believing that educational opportunities can open doors to careers and enhance well-being. Its established educational institutions include Panyapiwat Technical College, to develop the retail workforce; Panyapiwat Institute of Management (PIM), to support vocational students to pursue undergraduate and graduate studies; and PIM Demonstration School. In 2016-2019, it supported a total of 107,911 scholarships worth THB3.53bn for vocational and higher education students. The company may be the only Thai retailer running educational operations to support and strengthen its core businesses, as well as create retailing professionals in the market.

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It has supported c.28,000 farmers and c.14,000 small and medium enterprises (SMEs) in improving careers and incomes last year. Through its community engagement programmes, products such as golden bananas, seasonal fresh fruits, and organic vegetables are standardised and traceable, and will be distributed through its massive 7-Eleven and Siam Makro store networks. Its Day of Opportunities project allows SMEs to introduce their products for distribution through the company's various platforms both offline and online. The company's projects generated c.THB10bn income for farmers and entrepreneurs in 2019. These have strongly supported 7-Eleven's frequent launches and variety of in-store new products to attract customer traffic and boost SSSG.

The company aspires to become a corporate leader in innovation development for new products, creative services, and operational procedures. Its efforts to promote innovation development, which include the establishment of its Technology and Innovation Centre, are welcomed both within the organisation and by its external stakeholders.

Aiming to foster co-creation of shared values between the company and communities, CP All considers the community an important stakeholder, to ensure that the company gains trust from society and the communities where it operates. It is committed to operate and trust in the "store for community" concept. Some examples of the concept include the construction of 7-Eleven stores with consideration to local architecture and providing opportunities for local entrepreneurs to sell their local products to create jobs and income.

Employee relations. With a total 122,894 staff in 2019, CP All may be considered one of the country's largest retail employers, with human resources being a major pillar in driving its businesses.

Since 2017, CP All has maintained its performance standards and policies to prevent human rights violations of its employees, business partners, contractors, customers, and local communities from its business operations throughout the supply chain. It has conducted human rights risk and impact assessments. The risk assessment covers all eight business units comprising four main activities: Procurement, production and distribution, marketing and sales, and customers and service. In 2019, 84.6% of all business activities in CP All's value chain and 0.32% of its first-tier suppliers have been assessed to have human rights risks, but 100% of these have impact mitigation measures. There were also no cases of human rights violations last year.

The company respects the rights of all employees at all levels. It has adhered to Thai and international labour standards in its human resource management in order to create fair and appropriate employment conditions. It has managed compensation, welfare, and benefits by awarding fair entitlements that cover all full-time employees and daily-wage workers. Some financial benefits include emergency loan programmes with special interest rates, while life security benefits are provident funds, life insurance, disability financial support, maternity leave, accidents assistance, and the Employee Joint Investment Programme (EJIP).

It has supported diversity through a number of projects. Initiatives include hiring individuals with hearing disabilities at its Muanchon Coffee shop to create work, income, and develop skills, cooperating with various schools on student apprenticeship programmes at 7-Eleven stores, and tracking and caring of past employees with disabilities. There was a cumulative 2,741 disabled persons employed in 2016-2019. Female employees account for 67.1% of total employees, and 56.5% of all management positions are held by women.

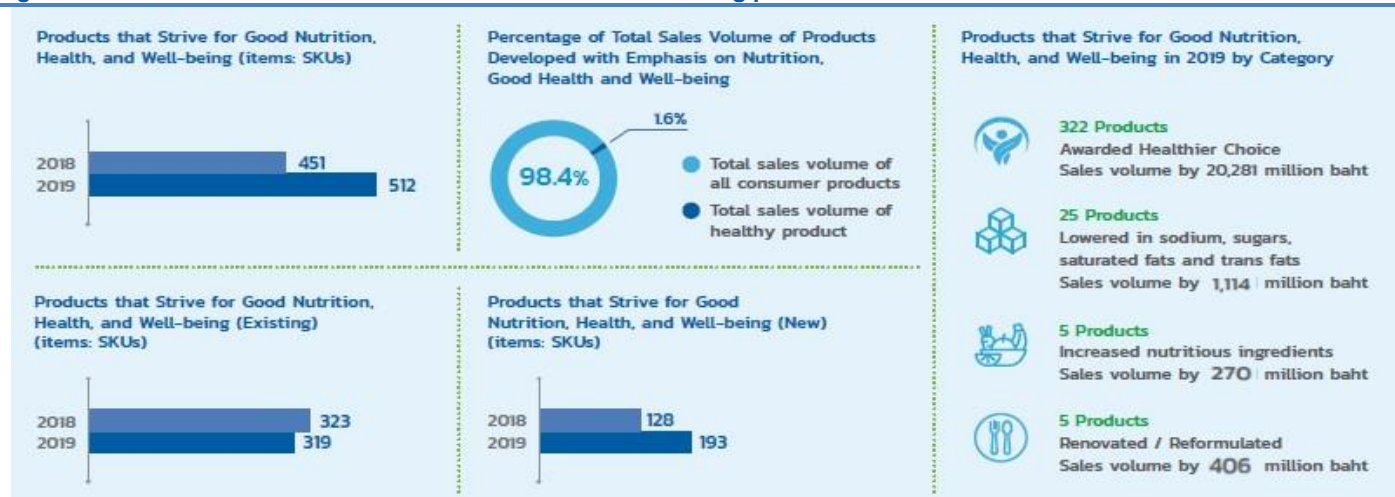
Health and safety. CP All aims to provide healthy food with nutritional value for its customers. It has communicated with customers on the well-being concept, and set up a strategy for 2019-2023 to focus on developing healthy products on ready-to-eat food, fresh fruits and vegetables, beverages, bakery and snacks, and to care for the quality and safety of these merchandises. It adjusts product assortments at specific 7-Eleven stores according to locations such as hospitals, high-rise residential projects, office buildings, and universities, to meet the rising health consciousness trend among the younger generation. 13 7-Eleven stores participating in the programme achieved an average sales growth of 16% last year, and the company plans to enhance the coverage to 1,000 outlets by 2020. In 2019, CP All had 512 stock-keeping units (SKU) for good nutrition, health and well-being products (2018: 451 SKUs). These generated THB23.2bn in sales (+16%) and contributed 1.6% of total sales. Own-brand items accounted for 9% of the SKUs, including low-sugar, low-sodium, low-fat, trans-fat free, and reformulated products. This allowed 13m people to have sufficient access to nutritious and safe foods.

The company has had measures to ensure safety and pleasant quality of living among all its employees and sub-contractors. As a large organisation, it is committed to creating a good safety culture by developing guidelines for occupational health, safety and working environments comparable to international standards. It further sets indicators based on specific business operations, and occupancy risks, as well as creating vision, attitudes and awareness about safety and environment management for employees and those involved

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in the workplace. We found that the occupational illness frequency rate of male and female employees was 0 cases per 1m work hours in 2018-2019, and there were no cases of fatalities caused by work-related injuries during the period. Overall accidents at its distribution centres and store branches were significantly reduced to 99 cases in 2019 vs 238 the previous year. For its subsidiary's manufacturing lines, the injury frequency rate declined from 1.86% in 2017 to 1.10% last year.

Figure 19: CP All's assortment and sales of health and well-being products



Source: Company data

Governance

Board independence. CP All has 15 members on its Board of Directors. Five out of ten Non-Executive Directors are Independent Directors. The company paid a total THB69m, or 0.3% of net profit, as directors' remuneration and a total THB561m, or 2.6% of net profit, as compensation for 17 company management employees.

The Board of Directors has set up a corporate governance structure, and appointed a Sustainability and Governance Committee to be in charge. The Committee is tasked with setting up, reviewing and revising policies on corporate governance, anti-corruption, sustainability and guidelines, including business ethics and code of conduct. As of 2019, the company has revised corporate standards and regulations to address climate change more.

Three sub-committees have been appointed to work under the Board, all of which are independent, comprising the Audit Committee, Sustainability and Governance Committee, and Remuneration and Nomination Committee.

Transparency & disclosure. CP All manages the business for sustainable growth, reducing risks and enhancing transparency. It has shown satisfactory accurate, balanced, and timely disclosure of public information through media, corporate websites, and other related channels. Nonetheless, we note that the Securities and Exchange Commission has fined some of the company's top executives for front running Siam Makro shares related to the acquisition deal in 2013. The fines imposed on the executives were set at the amount of gains from the transactions.

On 6 Nov, the Office of Trade Competition Commission approved CP Group's acquisition of Tesco Thailand with seven conditions; it is possible that the group may conduct further studies to ensure it can comply with such conditions. CP All may invest c.USD3bn (c.TH95.98bn) for up to 40% of total issued shares in Tesco's Thailand and Malaysia operations. It would be an indirect investment through CP Retail Holding and CP Retail Development, in which the latter would spend c.USD10.58-11.4bn for the total acquisition amount.

Shareholder rights. The company treats shareholders equally and protects their interests by conducting regular activities such as analyst meetings, shareholder meetings, roadshows, site visits, and publications. This ensures good corporate governance, operational transparency as well as information disclosure. CP All was also assessed by third-party independent organisations, including the Thai Institute of Directors (IOD), SET, the Thai Investors Association, DJSI, and FTSE Russell, to reaffirm the quality, value, and sustainability of its securities at both national and international levels.

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Global Power Synergy (GPSC TB)

Global Power Synergy is the fourth largest power producer in Thailand and the power flagship of its parent company, PTT Group, with electricity capacity of 5,026 MW, steam capacity of 2,876 tonnes/hour, chilled water capacity of 15,400 refrigeration tonnes, and industrial water capacity of 7,372 m³/hour. We believe GPSC will be able to maintain their discipline in the three ESG principles after being listed in the SETTHSI, and in line with its target to be listed in the DJSI by 2022. The environment is the key concern in the utilities sector as fuels for electricity production are a major source of carbon emissions, while we deem social and governance to be relatively less material issues as power producers usually comply with the related government regulations.

Renewable energy is also a global investment trend which is gradually disrupting conventional fuels like coal and natural gas. The more renewable energy power plants, the lower electricity sector's emissions, according to a study by the US National Renewable Energy Laboratory (NREL). Under Thailand's Power Development Plan (PDP) 2018-2037, the country expects to increase its renewable energy proportion up to 20% in 2037 from 6.7% as of Sep 2020, in order to meet the requirements of carbon emissions agreements such as the United Nations Climate Change Conference's (COP21) Paris Agreement. We view GPSC as a good proxy of the utilities sector, as it has operated its power plants and engaged with its stakeholders in line with the PTT Group Sustainability Management Framework alongside its ESG policies.

Figure 20: GPSC's commitment to the Sustainable Development Goals (SDG)

- GPSC has embraced six main goals of the UN's Sustainable Development Goals as guidelines for the company's sustainable development management and for the benefit of all stakeholders.
 - Goal 7: Affordable and Clean Energy;
 - Goal 8: Decent Work and Economic Growth;
 - Goal 9: Industry, Innovation, and Infrastructure;
 - Goal 12: Responsible Consumption and Production;
 - Goal 13: Climate Action; and
 - Goal 16: Peace and Justice Strong Institutions.



Source: United Nations, Company, RHB

Environment

Climate change. GPSC has been practicing proactive climate change management since it was founded in three key ways:

- i. Playing a key role in PTT's ambitious goal to increase the proportion of renewable energy (RE) up to 30% of total MW (8,000 MW) in the long term from the current 11% (563 MW). GPSC currently relies on natural gas and coal for almost 76% of total capacity, and it seeks to invest more in clean energy, eg solar, wind, waste, and hydro energy. It aims to grow its capacity along with PTT by focusing on clean energy both domestically and internationally. The Cambodia-Laos-Myanmar-Vietnam markets as well as Thailand plan to increase their proportion of renewable energy in the long term in line with their project delivery partners (PDPs), thus providing ample opportunities for GPSC to achieve its abovementioned goal. According to GPSC's data as of 2019, the company showed a downward trend in CO₂ emissions in 2015-2018 from 3.1 to 2.5 tCO₂e, accounting for 2.1-2.6% of PDP 2018's target of 117.6 tCO₂e in 2030. However, we consider this trend may not be sustainable in the short to medium term, as GPSC is increasing its growth capacity. We expect this trend could happen sustainably in the long term instead;
- ii. Improving efficiency of electricity and other utilities production procedures and nudging up GHG emission reduction schemes. GPSC has optimally utilised its resources to reduce energy costs, protect and reduce the impact on the environment through research & development (R&D), and through adopting new technology and eco-efficiency principles;

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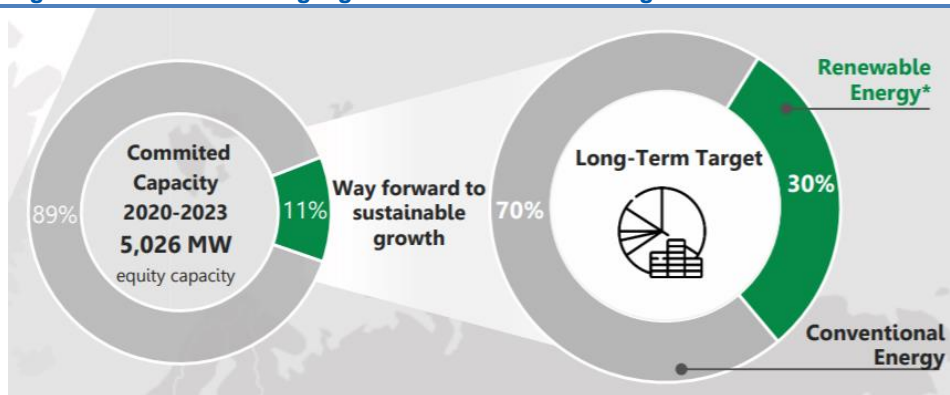
- iii. Creating awareness among stakeholders and supporting participation of GHG reduction through eco-friendly operations. It also exchanges related knowledge both internally and with external corporations. For example, GPSC raised engagement between employees by setting up training programmes on risk assessment and climate change probability.

Environmental responsibility. Electricity and utility production processes can affect public health and wellbeing as well as the environment if appropriate control procedures are not in place. GPSC has launched its Group Quality, Security, Health, and Environment (QSHE) Policy to ensure that control management is in line with global and PTT Group's standards. It strictly complies with the QSHE policy to address toxic environmental impacts:

- i. **Air pollution.** GPSC has adopted Low NOx Burner technology to treat and reduce nitrogen oxide gases in combustion chambers before releasing those gases to the outside;
- ii. **Waste.** GPSC minimises waste by applying the 3Rs principle (Reduce, Reuse, Recycle);
- iii. **Water management.** GPSC collaborates and shares knowledge with PTT and East Water on water management and sets suitable measures. It also applies the 3Rs in water treatment by reducing water usage, reusing waste water, and recycling waste water.

Biodiversity. GPSC recognises that its nature of business has an unavoidable impact on biodiversity. It has designed a system that protects and minimises environmental impacts on biodiversity right from the project planning phase to the construction phase. All of its existing and developing projects need to perform environmental impact assessments to achieve No Net Loss (NNL) results. To date, all of its projects have finished environmental report assessments and none have occurred in conservation areas. In addition, GPSC also participated in check dam construction and reforestation projects in cooperation with the Baan Noen Kraton Community in Rayong Province, as well as the Freeing Marine Lives at Nong Pla Lai Reservoir project.

Figure 21: GPSC – strategic growth direction in the long term



Source: Company data, RHB

Social

Corporate responsibility. GPSC applies and follows PTT and international standards, eg the DJSI and the UN Sustainable Development Goals (SDG). We note that GPSC made capex of c.THb39.3m in social responsibility investments in 2019, which accounted for c.1% of total recurring capex. GPSC conducts its social responsibility activities based on three principles, namely that the activities are linked to the firm's mission and operations, use the firm's expertise and potential, and are suitable for the needs and participation of society.

Employees. As employees are valuable resources of the firm, GPSC has been putting effort into efficient human resources management in tandem with its strategic goals. In addition to tailoring talent development programmes to each job level, it also enhances employees' skills and competencies through employee recruitment, increasing employee engagement, etc.

Occupational health and safety. To foster a suitable environment and good health to boost working efficiency, GPSC provides annual physical check-ups for all employees as well as extra check-ups as needed. Additionally, it implements preventive measures to decrease risks associated with machinery and operations, and is working to commit to zero accident statistics as best as possible.

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Human rights. GPSC has implemented its human rights policy in accordance with Thailand and international regulations such as United Nations Global Compact (UNGC) and the International Labour Organisation (ILO). All employees in the firm must respect and abide by the law equally without discrimination and ignorance. Under its policy, all employees also need to communicate and promote human rights vis-a-vis all stakeholders.

Governance

In Thailand, all listed companies in SET must be assessed by their Corporate Governance Report of Thai Listed Companies (CGR) by IOD. There are five main dimensions in the assessment, namely rights of shareholders, equitable treatment of shareholders, roles of stakeholders, disclosure and transparency, and board responsibility. IOD ranks the companies in six groups according to their corporate governance scoring. GPSC is one of the utility stocks ranked in the first group.

Board independence. Listed companies in Thailand, including in the utility sector, adhere to the Public Limited Companies Act 1992 and the Securities and Exchange Act 1992. At least three and/or at least a third of all members of the Board of Directors must consist of independent directors. The independent directors' tenure is limited to three years per term and shall not exceed a cumulative term of nine years

For GPSC, there are 15 directors, of whom seven are independent directors. Board director appointments depend on many criteria such as expertise, experience, age, shareholdings, background, etc. However, we observe that women are not well-represented on GPSC's Board of Directors at only two women members, accounting for 17% of the total.

Disclosure and transparency. GPSC recognises how directly disclosures of information affect the trust of stakeholders. It has designed its disclosure policy in line with SET regulations. We see that GPSC usually discloses important information broadly and promptly to stakeholders, such as in the tender offer of Glow Energy in 2019. GPSC is also willing to provide details when there are rumours or news on the street. We also note that to date, GPSC has not provided insider information to take advantage of other stakeholders.

Shareholder rights. Like other companies, GPSC abides by SET regulations. GPSC facilitates shareholder rights via many methods; for example, shareholders have the right to attend both annual and extraordinary meetings. We note that one share is equal to one voting right. Shareholders also have the basic standard rights, including to dividends, company news, and voting as well as to subscribe new common shares. They also have a right to complain and take legal action for wrongful acts by directors or management

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Siam Cement (SCC TB)

Among SET-listed large conglomerates in Thailand, Siam Cement has been one of the most early-adopting and advanced companies, with consistency of implementation. Its implementation of ESG appears to be embedded in the company's business culture. This is based on its long history of over 100 years, and the expansion of its three core businesses within the medium-to-heavy industries – cement & building materials, petrochemicals, and packaging – in Thailand and throughout ASEAN, which require it to be well-equipped in terms of ESG. All its core businesses risk damaging the environment and social well-being in countries where the company has established production facilities, if ESG is not stringently adopted throughout the company and its subsidiaries. Therefore, conducting ESG based on international standards needs to be the top priority for the company.

The proverb “actions speak louder than words” can be applied to Siam Cement's long-time efforts and commitment towards sustainability practices. Its performance in terms of ESG is measurable and can be appraised on a regular basis. This is evidenced by a series of ESG award wins in Thailand, its position as part of the THSI list for six consecutive years – since the establishment of THSI in FY15 – and in the international arena, it has been a regular DJSI member.

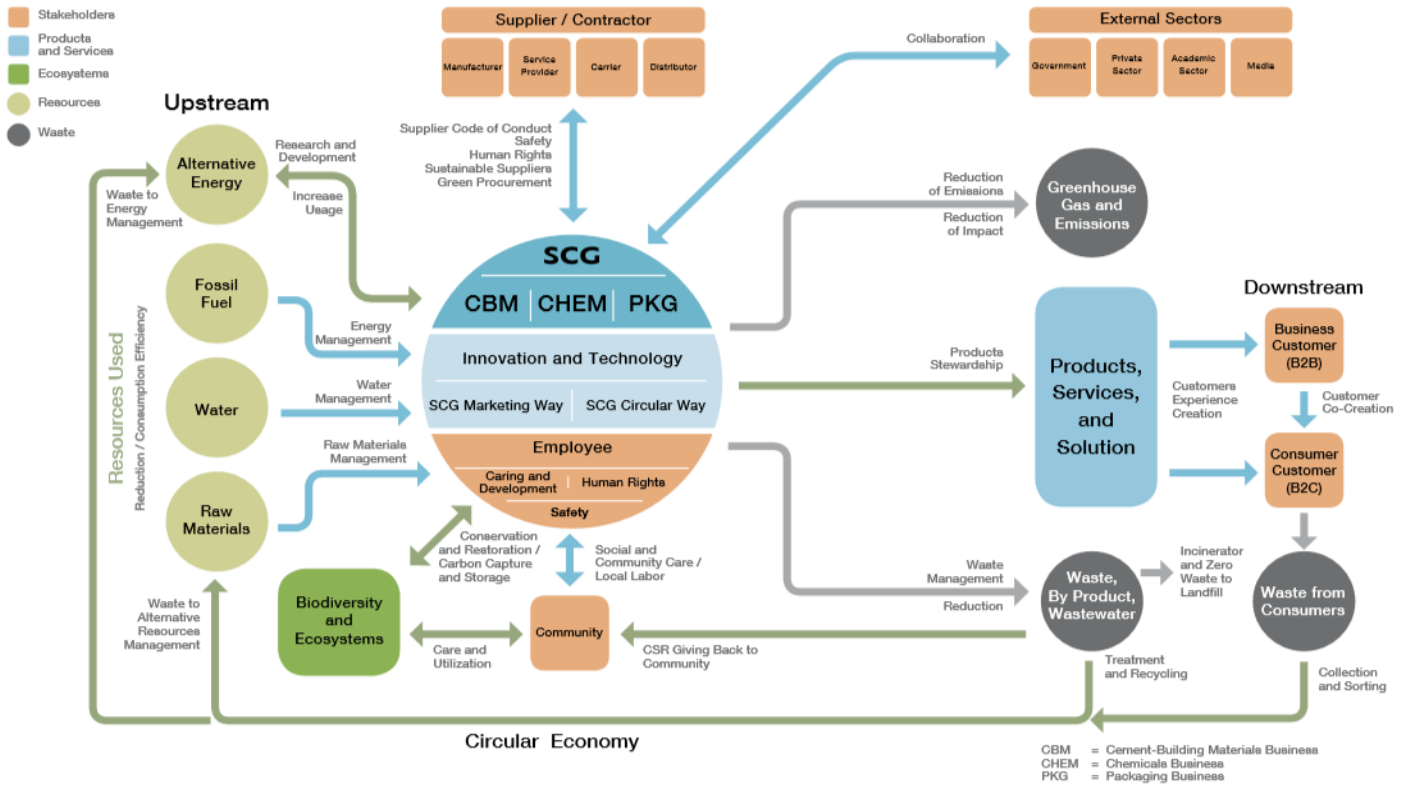
The company, with its excellent corporate governance, has emphasised on best practices in environmental management, as it believes multi-sectoral collaboration is the key to sustainable development, and circular economy principles can result in better living, surviving crises, and restoring economic balance. Also, the company, through its businesses, interacts with various parties with natural resources throughout the business value chain, from upstream to downstream. Therefore, it is committed to conducting its business with social and environmental responsibility. For example, in order to achieve the company's long-term target of reducing GHG emissions by 28% by 2030, it has set an intermediate target of 20% by 2025. In addition, Siam Cement stands firmly committed to applying circular economy principles across the organisation with the Make-Use-Return concept and innovation as key drivers.

Under its cement & building material business, the company has launched a new business model for construction solutions using Building Information Modelling (BIM) technology to reduce material loss in construction. Today, its cement & building material business unit is claiming success in i) recycled materials ratio of 2.9% for cement production and 14.7% for building material production, ii) recycled water ratio of 39.9% as a whole, and iii) alternative energy accounting for 17.5% of total energy consumption.

For the petrochemical business, the company has transformed its major products from regular commodity to innovative high-value added products, and conducted R&D by focusing on increasing recyclable raw materials and reducing natural resource materials. It has also driven the circular economy principle by continually educating and providing information on resources consumption and waste management, and invested in start-ups and venture capital funds relating to in-depth technology relating to circular economy. Therefore, its business unit is able to generate SCG's eco value products & services at a high proportion of 49%.

As for its packaging business, Siam Cement has maintained its leading position through packaging solutions in accordance with circular economy principles, to meet the needs of consumers in terms of environmental friendliness, and gain competitive advantage. The company has a flagship brand called “Fest” to fulfil the demand for environmentally-friendly products and services. Outstanding products under the Fest brand name include Fest Bio, which is a biodegradable and non-hazardous chemical food packaging and Fest Chill, which is a recyclable and non-hazardous chemical food packaging. The business unit is claiming success in i) high recycled materials ratio of 50.2%, ii) recycled water ratio of 12%, and iii) alternative energy accounting for 30.6% of total energy consumption.

Figure 22: SCC's ESG structure



Source: Company, RHB

Environmental

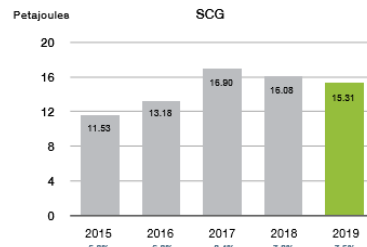
Climate change. Siam Cement is targeting to reduce GHG emissions by 28% by 2030 with interim goals of lowering GHG emissions and energy consumption by 20% and 13% by 2025. Also, the company's strategies are to increase the share of biomass and clean energy to replace the use of fossil fuels, to improve or modify processes and equipment to boost energy efficiency; conduct research and develop alternative energy technology; develop products and services in conforming with reducing GHG emissions; organise activities to promote energy conservation and climate resilience urgency/awareness among employees and contractors; and to restore and rehabilitate terrestrial forests, mangrove and seagrass to increase biodiversity for carbon absorption areas.

Figure 23: GHG reduction



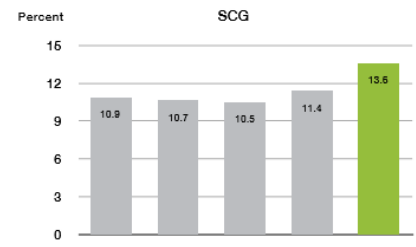
Source: Company data

Figure 24: Energy consumption reduction



Source: Company data

Figure 25: Alternative energy



Source: Company data

Its outstanding projects to fight climate change include:

- i. The expansion of solar energy projects that started in FY14, and increasing its prioritisation of solar energy as a clean energy source contributing to energy security and reduction of GHG emissions. It has pursued R&D focusing on solar farms, floating solar farms and solar rooftops. From FY14 to FY19, it has implemented a total of 22 projects, with a combined capacity of 75.68 MW, generating electricity at 102.65 GWh/year and reducing GHG emissions by 48,272 tonnes of CO₂ per year. Its floating and rooftop solar energy project to enhance water supply efficiency for SCG Ceramics (COTTO TB, NR), at the Nong Khae Industrial Estate, won the

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ASEAN Energy Awards 2019. In addition to industrial use, the project also applied to home solutions. In 2019, the company serviced 55 customers, for 600 kW, equivalent to a reduction of GHG emissions by 500 tonnes of CO₂ pa;

- ii. Energy conservation commitments have been widely adopted by its petrochemical business. Rayong Olefins Co Ltd, which operates one of its two major olefin crackers, is committed to energy efficiencies, and has brought its management processes in compliance with standards such as Total Productive Maintenance (TPM), and Total Quality Management (TQM), alongside the IBE system;
- iii. Alternative energy development has been adopted by Siam Cement since 2001. Starting out by transforming industrial waste into alternative energy for cement production, the company proceeded with the installation of Waste Heat Power Generation, development of Refuse Derived Fuel or RDF from municipal waste, and production of biogas from wastewater treatments. This development then expanded into the packaging business. Overall, biogas substitutes the usage of about 3.3m litres of fuel oil per year. Biogas is also used as fuel in the boilers of Siam Kraft Industry Co Ltd, substituting coal by about 4,500 tons per year – depending on energy consumption throughout the day. Therefore, GHG emissions are reduced by over 17,000 tonnes of CO₂ per year;
- iv. Natural climate solutions have been implemented with a wide range of conservation projects, such as check dam construction, forest restoration, and limestone quarry rehabilitation, as part of its climate-related solutions. In addition, the buffer zone forest at Khao Wong Limestone Quarry in the Saraburi Province was certified under the “Low Emission Support Scheme” by the Thailand Greenhouse Gas Management Organisation or TGO. For example, 221,000 trees were planted to constitute forest areas in SCG limestone quarries, and 25,000 trees planted for mangrove and seagrass coverage in coastal provinces. Partnerships with local communities to rehabilitate prime forests in watershed areas, through construction of check dams to regulate water flow moisture levels in provinces across Thailand, saw a total of 91,405 check dams built. In 2020, it set the target of planting 25,000 trees to cover 100 rai of areas in and around quarry and factory facilities. For coastal areas, it aims to increase mangrove forest zones by planting 160,000 seagrass trees in an area of 20 rai.

Circular economy. The company adopts the circular economy’s ‘Make-Use-Return’ as one of its three core strategies for sustainable development. After achieving a 47% proportion of revenue from sales of recyclable polymer packaging, to total sales revenue of polymer packaging in FY19, a more aggressive target of 50% has been set for FY20, and 100% for FY25. In addition, the petrochemical business is expected to see sales revenue of single-use plastic products at only 9% of the business unit’s total sales.

SMX Technology Innovation is used to enhance the production of high-density polyethylene or HDPE in the area of less weight, with higher recyclability potential. The packaging business has adopted circular economy system to reduce waste from packaging through product design, and increasing the proportion of recyclable polymer materials such as thermoformed barrier food packaging.

In FY19, the performance & polymer packaging business saw a 47% contribution from recyclable polymer packaging. The company has made serious efforts to implement the “Bangsue Model” to encourage employees in the Head Office at Bangsue, and affiliated factories nationwide, to change their behaviour in alignment with the “Resource Maximisation-Correct Sorting-Proper Disposal” concept.

The company targets to reduce the amount of waste sent to landfills to zero (Zero Waste to Landfill) by FY21. Also, it developed the “KoomKah” application, featuring five core functions essential to a garbage bank, which is considered a mechanism in the cycle of the Circular Economy, through the buying back of sorted waste from members and passing them on to the recycling processes of the factories.

Product stewardship. The company prioritises leadership in innovation, and the development of products, services and solutions that meet the needs of the customer, enhances the quality of life, and reduces the use of resources and energy consumption, while seeking to minimise emissions and waste – in line with circular economy principles. Therefore, it has launched diversified products and services, complying with certified environmentally-friendly acceptances, especially its own creative “SCG eco value” logo which triggers the perception of an environment-conscious market.

By FY30, two-thirds of its total sale revenue must be derived from products and services under the SCG eco value label. It has, in fact, developed a number of building energy management solutions. These include its Total Home Ventilation Solution, consisting of multiple innovations ranging from Active AIRflow System, SCG Roof Ventilation System, high-quality walls and insulation materials. In 2019, it launched Energy SMART Solution

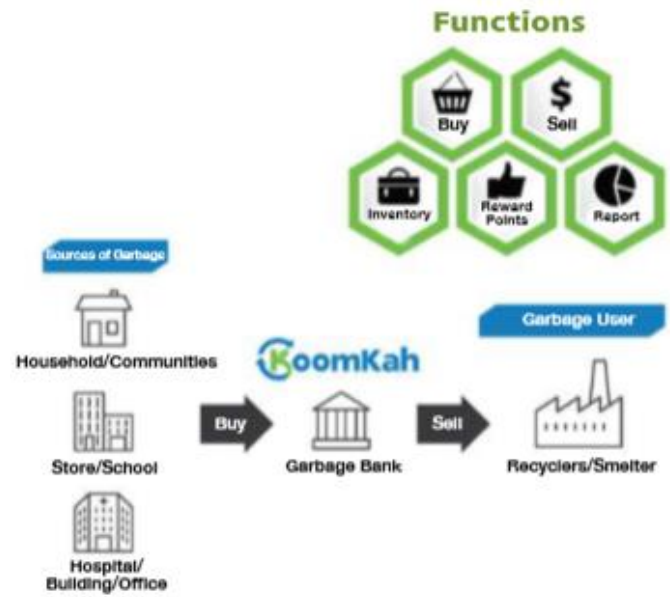
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as a new business. Waste reduction technology has been another area of its product stewardship, including BIM Construction Solutions for cement & building materials, adopting Building Information Modelling or BIM to assist building design, from architecture to structural work, precise selection and calculation of materials required, with increasing overall efficiency as an overarching goal of the project.

Drone and smart application technology helps reduce excess material supply at work sites by 5%, compared with the normal approach. For packaging businesses, OptiBreath prolongs the lifespan of fruits and vegetables so they last longer, and the flexible packaging is easily recyclable.

Figure 26: The KoomKah application to facilitate the circular economy

Figure 27: SCC's diversified offerings under its certified environmentally-friendly products and services



Source: Company



Source: Company

Waste management. The company has been conducting R&D and innovation to reuse and add value to waste, along with managing industrial waste, in accordance with the 3Rs and circular economy principles. Zero waste, from production processes to the landfill, has been set as a major target for each year.

In 2019, the packaging business stepped up its waste management for recycling capacity, through the shredder plant. In addition, its R&D division pursues innovation on how to turn waste into value-added products such as standard quality concrete from fly-ash mixture, sanitary ware and ceramic materials from scraps of ceramic products unqualified under production standard tests, fiberglass from insulation scraps collected from customers and production processes, and turning lime kiln dust from paper factories into materials for disinfectants used in livestock farms.

The company is also committed to R&D works on the waste-to-energy theme, with the aim of reducing unproductive waste disposal practices and increasing alternative energy usage to replace fossil fuel. In FY19, the company expanded its waste-to-energy projects include: i) Map Ta Phut Eco-Energy Plant or MEE, the industrial waste power plant with a capacity of up to 65,000 tons of waste per year and generating 8MW electricity (7MW sold into the Provincial Electricity Authority grid +1MW for internal use) and ii) The R-1 catalyst production unit of Thai Polyethylene Co Ltd is committed to reducing thousands of tons of waste for incineration in the production of the R-1 catalyst.

Water management. Droughts, depleted water volumes in dams, along with increasing demand for water in the future, in all geographical areas and sectors including at the Eastern Economic Corridor area, constitute risks of water shortage for factories. Preventive efforts, with the target of a 23% reduction in water withdrawal by FY25, from business as usual in FY14, include the development of water storage facilities within the factory area, increasing water usage efficiency, and developing products that consume less water.

From FY13, the petrochemical business has been working with stakeholders in the public and private sectors, in the eastern region of Thailand, to establish the Water War Room to closely monitor the water situation and collaborate in the formulation of responses. The committee has short-term and long-term plans for the eastern region. Short-term measures include water diversion from the Prasae reservoir as contingency. Going

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forward, the long term plan calls for development of new water sources to increase the volume available for management.

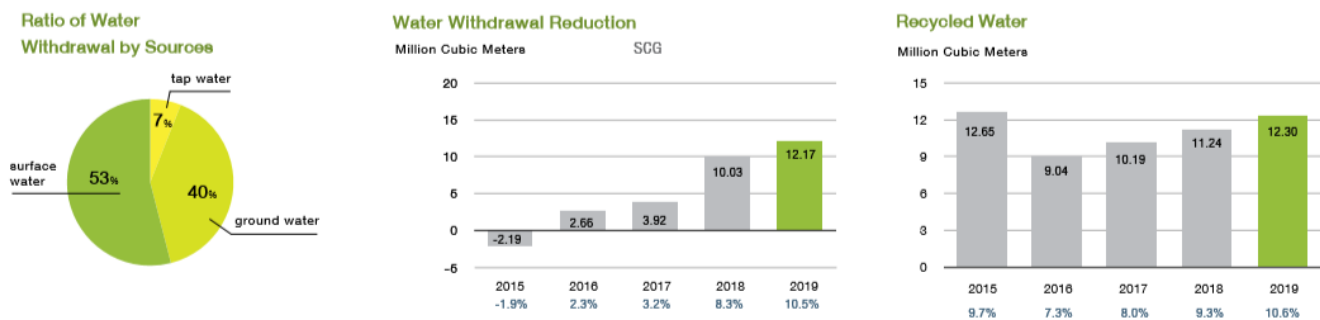
In FY19, drought affected northeast Thailand, in particular Khon Kaen Province, where Phoenix Pulp and Paper is located, posing risks of water shortage. The water shortage response plans include raising awareness on water usage within the factory, preparation of groundwater wells and reserve wells, and risk management plans to scale down water usage in production processes, in the face of drought.

To enhance water usage efficiency, the packaging business is implementing a project to boost efficiency of water usage in product processes: eg increasing efficiency of filter systems to reuse recycled water, increasing efficiency of the shower system in paper machines, and improvement of the water cooling system. The projects result in a reduction of water usage by 5.2m cu m pa. Recycled treated water is to be used for other purposes, such as machine cleaning, floor cleaning, and plant watering, resulting in a reduction of water usage by about 50,000 cu m per year.

The petrochemicals business is also implementing measures to reduce water withdrawal, by applying the principle of maximum recycling of water in its production process. Thai MMA’s Factory 1 and Factory 2 have installed chemical kits to improve water quality for the cooling blowdown system, resulting in reduction of water usage for its wastewater treatment system by 120,000 cu m pa.

The cement & building materials business improved the efficiency of its dust removal system for its cement factory in Khao Wong, with the circulation of outflow air in the process, instead of using water for spraying. This has resulted in less water usage by 16,000 cu m pa. In addition, the business unit improved its water management system to recycle the water, achieving a reduction of water withdrawal of 15,3000 cu m pa.

Figure 28: Performance of SCC’s water management



Source: Company data, RHB

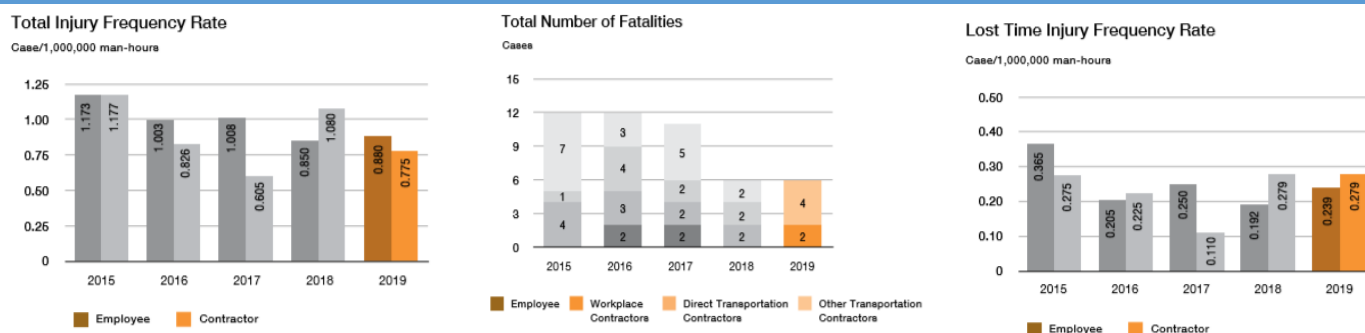
Social

Health and safety. The company will not tolerate any mistakes in this area, as ‘zero fatality of employee and contractors’, and ‘zero cases of occupational illnesses’, have been set as stringent targets. A ‘no lost time from injury’ target will be put in place from FY22F. In terms of workplace safety, the company announced the SCG Safety Framework, and supervised by the Safety Performance Assessment Programme since FY07, followed by the announcement of “9 Life Saving Rules” in FY17. Penalties are strictly enforced in the event of violation.

In addition, the company encourages safety expression among employees through various campaigns such as “We share for love, We talk for care” by the cement and building materials business, “The Lifesaver” by the petrochemicals business, which encourages employees to warn each other in unsafe situations, and “My Safety Commitment” by the packaging business, whereby employees create personal safety commitment mottos.

For transportation safety, “Zero Road Accidents” has been the company’s challenge that it continues to undertake, aimed at improving road safety for its drivers, carriers, and other road users. It also developed the “Driver Management System” with safety supervision measures for the safety of goods transportation, covering the period prior to, during, and after transportation.

Figure 29: Safety measures for employees and suppliers



Source: Company data

Source: Company data

Source: Company data

Human rights. SCC places great emphasis on human rights protection, as stipulated in the SCG Code of Conduct, and announced its SCG Human Rights Policy in FY17, in compliance with the UNGC, the ILO Declaration on Fundamental Principles and Rights at Work, and other international standards. The policy is enforced in every country where the company operates, and is applicable to the board of directors, executives, management and employees in all their activities. In 2019, the company carried out the following activities in pursuit of becoming a role model in human rights.

Based on its zero cases of human rights violations in FY19, this performance must be maintained as its target for the future. In FY19, six companies under the packaging business, both domestic and overseas, implemented Supplier Ethical Data Exchange (SEDEX) regulations, and were accepted as members. Note that SEDEX is an organisation which has global business organisations as its members, and requires members to comply with its standards in four areas (labour standards, health and safety, business ethics, and environment) applicable on the member’s own operations and their business partners.

Employee care and development. Based on the rapid changes in business competition and customer needs, the company recognises the importance of re-skilling and up-skilling, which would enable all employees to cope with changes that may affect the business. The company has been consistently developing courses to ensure that its employees understand business factors and key business strategies, and are adaptable to changes, by adding new learning process to accommodate lifetime learning. Therefore, 100% of the company’s flagship programmes have been improved to incorporate action experiential learning and project-based learning, and the number of digital man-hours that learners spend on digital learning is equivalent to 24% of the number of classroom man-days.

Sustainable value towards supplier. Its supplier network includes manufacturers, service providers and distributors. Any unacceptable practices in this network may impact or interrupt the company’s business in the event of ethical conduct, legal compliance, environmental friendliness, accidents and safety, and anti-trust issues, among others.

Although the company has set its FY20 target for 90% of procurement spending to be derived from suppliers committing to comply with its supplier code of conduct, and 100% from suppliers in procurement processes passing the ESG assessment, it already achieved these targets in FY19, with 93% and 100%.

The supplier network has been enhanced in several ways. Collaboration with suppliers to enhance safety standards in both the workplace and transportation process has been noted as among the most important practices. In 2019, the company harmonised transportation safety standards across all its business units, to achieve a unified guideline. The Goods Transportation Safety Standards were first adopted by its petrochemicals business, and has been adjusted to suit adoption by the cement and building materials business, and packaging business.

Throughout FY19, the packaging business implemented this with its carriers, which are required to pass all relevant standard assessments, namely organisational management, driver, fleet and route management, and emergency responses with scores higher than 80%. The petrochemicals business is working with operating contractors to manage safety standards through Contractor Safety Management (CSM), and has held a series of training workshop to ensure thorough understanding of compliance. The company has held seminars, on a consistent basis, to share and update suppliers on anti-corruption and circular economy principles, and also conducted employee training on the SCG Sustainable Procurement Framework and prepared anti-trust guidelines for all business units.

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Good customers experience. The company prioritises creating a good experience throughout the customer journey, with customer-centric products, services and solutions. A 100% satisfaction expressed by customers, surveyed via the SCG Contact Centre, has been achieved.

This success was contributed by: i) SCG Marketing Way, which has evolved since FY14, and was fully-applied since FY17 to support the forming of marketers from all business units as a Marketing Community, through activities to encourage participation and stimulate creativity through training workshops, coaching, enhancing customer experience, and accurately measuring customer satisfaction; and ii) product co-creation for business-to-consumer (B2C) customers requiring brainstorming with the company for new products and services relevant to consumer needs – involving research, testing, improvement, market testing, and follow-up, until the final outcome of solutions for better living, and incentivising innovation to reinforce business sustainability.

Governance

Siam Cement has been rated with “Excellent CG Scoring”, which is the best rating under IOD. This rating is unsurprising, as the company, a large conglomerate with over 54,000 employees operating in Thailand and overseas, has been strictly committed to its four core values (adherence to fairness, dedication to excellence, belief in the value of the individual, and concern for social responsibility), and the SCG code of conduct.

Board independence. The Board of Directors comprises nationally respected, knowledgeable and competent persons, who are responsible for drawing up corporate policies and collaborating with the top executives in making operating plans, both short-term and long-term, including financial policies, risk management policies, and organisational overview. There must be 9-12 directors, all of whom are appointed and removed at the Meetings of Shareholders. Currently, the board comprises of 10 male directors and two female directors.

Transparency and disclosure. The company is committed to obeying the law, and the regulations and obligations mandated by the Securities and Exchange Commission (SEC), SET and relevant government bodies. The Board of Directors also uphold information disclosure guidelines related to the company, so as to systematise its information disclosure and avert any damage caused by improper disclosure. This reassures shareholders, investors, the general public, and all stakeholders that it is committed to disclosing information clearly, accurately, in compliance with the law and equitably, according to the Disclosure Policy.

In addition, the Board of Directors have also formulated the Investor Relations Code of Conduct to ensure that its investor relations officers fulfil their duties appropriately and fairly to all stakeholders. In the corporate website, there is a channel (<https://ia.scg.com/whistleblowing/>) for either employees or non-employees to report or provide information on an act that may constitute a violation of any law in accordance with the SCG Whistleblowing Policy.

Shareholder rights. The company has policies to support, promote, and facilitate every shareholder, including institutional investors, to ensure that shareholders, both as investors and owners of the company, are entitled to all basic rights – meeting widely-accepted and reliable standards. In addition, the company also provides channels for minor shareholders to give suggestions, express opinions, or file complaints to the independent directors directly via e-mail. Independent directors are responsible for handling each matter appropriately, such as investigating and seeking proper solutions.

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Minor International (MINT TB)

Minor International is a leading Thai hospitality firm, which has been successful in strengthening its sustainability development over the past years. In 2019, it had been included in the DJSI, for the hotel industry, for six consecutive years. The company was a constituent of the THIS list for five consecutive years, and part of the FTSE4GOOD Index Series for four consecutive years, as well as the Thaipat Institute's ESG100 list.

Environmental

MINT had 535 hotels, 2,377 food outlets, and 485 lifestyle points of sale in 65 countries worldwide in 2019. It has the obligation to minimise the impact of its presence to the environment and surrounding communities, from its design, construction, operations, and renovations. In 2019, the company added a 5-year goal to minimise single-use plastic in its operations. No material non-compliance with environmental laws and regulations were identified last year.

Climate change. In response to climate change, MINT strives to efficiently utilise natural resources such as raw materials, water, and energy. The company optimises consumption of these resources, and responsibly manages the discharges, such as GHG, by using the 3R approach; Reuse, Reduce, and Recycle.

In 2019, Minor Hotels' water intensity, excluding NH Hotel Group (NHH), reduced by 16%, compared to 2016's baseline. Similar trends apply to energy intensity and carbon dioxide intensity, which reduced 2% and 3%, compared to 2016. The company has replaced single-use petroleum-based plastic with more environmentally-friendly alternatives, and reduced consumption of disposable items. This was applied in its hotel amenities for guests, ie paper straws, bio-corn toothbrushes are provided in nine of its hotels, and bio-corn combs are also available at two hotels in Thailand. It has set a new goal to reduce its single-use plastic consumption by 75% by 2024, from the baseline in 2018.

Whilst its current goals are applicable only to Minor Hotels, excluding NHH, it will explore potential adjustment of targets to integrate the performance of NHH. The company also plans to continue collecting data from other business units to establish long-term goals for group-wide energy, carbon dioxide emission, and water reduction in the future.

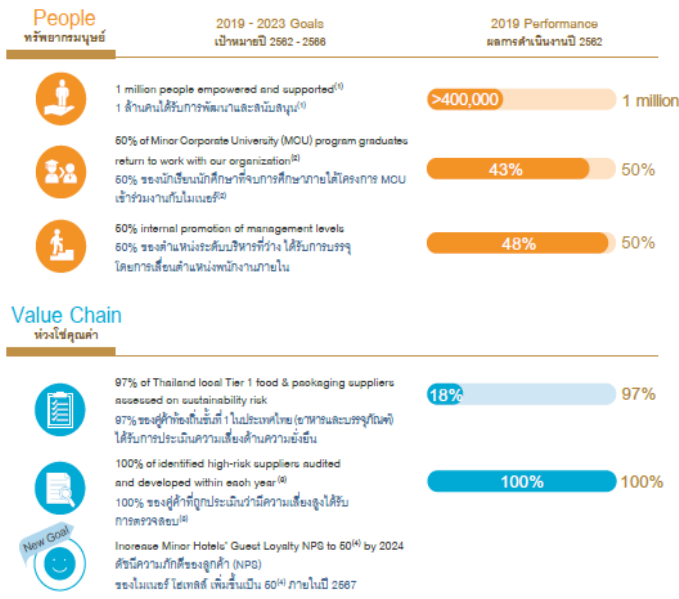
Pollution and waste. It is also mindful of discharges and emission such as waste, wastewater, and carbon dioxide, and tries to manage and minimise this where possible. For Minor Food, its dairy and cheese factories were able to enhance the rate of recycling, recovery, and composting from 29% to 68%. Its factories also reduced the ratio of waste and landfill from 15% of total waste in 2018, to only 0.1% in 2019, as well as successfully lowered carbon dioxide emissions and energy utilisation per tonne of manufactured products, by 10% and 4%.

Minor Food also redesigned its transportation model, replacing its fleet with bigger models of 4-wheel trucks for both ambient and controlled temperature product delivery in Bangkok, and replaced stainless steel truck caps with fibre material for frozen products transported upcountry. In Sep-Dec 2019, these activities contributed to a 17% reduction of fuel per cubic meter of transported goods, with over THB9m of cost savings YoY, and a reduction of carbon dioxide emission intensity by 17%. This model also added a higher ratio of bigger trucks overall, at distribution centres, reducing the number of delivery trips, and hence reducing deck congestion.

Natural resource conservation. The company supports biodiversity protection, especially in the areas where it has footprints. Over 50 Minor Hotels' properties are in or adjacent to protected areas or ecologically significant areas, mainly in Asia and Africa. It partners with skilled conservation agencies to create long-term conservation initiatives, with a focus on elephants, turtles, and other wildlife and their habitats. It also involves hotel guests and communities in such efforts. 72% of MINT's nature-based hotel properties have at least one long-term conservation initiative.

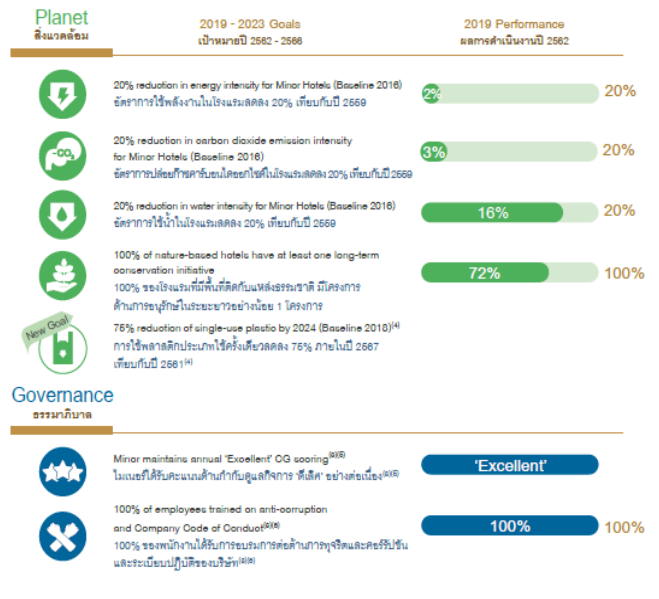
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Figure 30: MINT’s sustainability goals and performance on the social aspect



Source: Company data

Figure 31: MINT’s sustainability goals and performance in the environmental and governance aspects



Source: Company data

Social

Minor also pays attention towards improving the quality of life for communities in locations where it runs its businesses worldwide.

Community engagement. In September, Minor Hotels launched the Asian Institute of Hospitality Management in academic association with Les Roches Global Hospitality Education, a private institution ranked among the world’s Top 3 higher education establishments for hospitality and leisure management. This hotel school will support the Thai Government’s policy of attracting world class universities and facilities that will improve the country’s tertiary education, and develop employability and transferable skills. It would also support the needs of Thailand’s fast-growing tourism industry.

MINT employs over 50 people with disabilities in its Thailand operations, and 114 people in NHH. Its resorts in Tanzania continue to provide support to Shanga, a financial independent social enterprise, which offers careers to people with disabilities there. The Shanga workshop and store is located in the grounds of the company’s hotels and has become part of the guest experience.

Employee relations. MINT may be considered as the “people’s business”, based on its current operations in 65 countries, with over 79,000 employees. “People Development” is therefore one of Minor’s core values and main sustainability pillars. It continues to enhance its people’s capabilities within the sphere of influence through its 3-Tier Human Capital Development Approach: Developing Grassroots, Workforce, and Talents & Leaders.

The company’s grassroots support is aimed at developing the youth through holistic development programs, enhancing learning capabilities, and contributing employment for local and disadvantaged community members. Minor Corporate University (MCU), in partnership with Thai vocational schools, aims to develop and equip students with necessary skills for their future, while creating a pool of potential entry-level employees for MINT’s businesses. Over 5,000 students participated in the programme in 2019, and 43% of MCU programme graduates have returned to work with the company.

It deploys multiple approaches for learning and development, from e-learning to classroom learning, workshops, and most importantly experience-based learning. The company has launched various programs tailored for each business unit, employee level, and skill required, as well as to identify and groom talents and leaders in fulfilling its business expansion pipeline. In 2019, the average training hours per employee was 115 pa.

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Health and safety. MINT is committed to creating a sustainable business through establishing long-term and sustainable partnerships with partners; farmers, suppliers, and business partners, with a focus on creating and sharing mutual long-term growth and sustainability with partners, while also enriching end-to-end customer engagement by offering exceptional products and services.

The company served over 230m customers worldwide last year, with food mainly served in hotels and restaurants – which means health and safety measures are vital. It had >17,000 suppliers in Thailand and Europe in 2019, and 95% of them were locals. It educates and assesses its first-tier food and packaging suppliers on sustainability including environment, occupational health and safety, and human rights. It audits and monitors the sustainability performance of identified high-risk suppliers, against relevant local regulations. It also applies the sustainable sourcing approach for its hospitality and food businesses; such as sourcing cage-free eggs in Australia, a live fish traceability project in China, and direct purchase of coffee beans from producing communities in five countries, under the Nomad Coffee Group programme. A variety of healthy food options is also offered in its restaurant outlets and hotel properties.

Meanwhile, the importance of employee occupational health and safety, led MINT to establish a framework in 2018, comprising the aspects of workplace, body and mind, family and society, and finance. It was also able to include the occupational health and safety performances of its additional owned and managed businesses into the reporting scope. This includes Minor Food and Minor Hotels, in Australia and New Zealand. For hotels alone, the scope has increased from 96 hotels in 2018, to 121 hotels in 2019.

Governance

MINT carries out good corporate governance structure, from the Board of Directors level, to operations. It is also applied with stakeholders, through the implementation of an employee and business partner code of conduct, human rights due diligence, effective risk management, and ensuring understanding and acknowledgement by providing trainings. The company was able to maintain an annual “Excellent” scoring from IOD, in its Corporate Governance Report of Thai Listed Companies.

Board independence. MINT has 11 members in its Board of Directors. Four of them are independent directors, and two of them are female. The company paid a total THB348m or 3.3% of net profit as compensation for its management team. The Board is supported by four committees, which are the Audit, Compensation, Nominating and Corporate Governance Committee, and Risk Management Oversight Committee. The Board of Directors approve the Corporate Governance guidelines, which are reviewed and updated annually to incorporate changes in business operations, regulatory environment and applicable laws.

Transparency & disclosure. MINT stresses on the importance of information disclosure in an adequate, accurate and timely manner. It ensures efficient communication processes and channels to deliver information – including the company’s strategies, financials and operations – to shareholders and investors, through various tools and activities, such as news releases, conference calls, analyst meetings, investor roadshows local and abroad, websites, and publications.

The company has been a certified company of Thailand’s Private Sector Collective Action Coalition Against Corruption, since 2016. 100% of Minor Hotels’ employees at properties in 18 countries in Asia, the Indian Ocean, the Middle East, and Africa have completed their trainings on anti-fraud and corruption policies.

Shareholder rights. The company treats its shareholders equally, and is committed to protect their interests, as well as to encourage them to exercise their rights under standard legal practices including statutory rights, allowing them to propose agendas for the annual general meetings, nominate qualified candidates as company directors, and submit questions for the meetings, in advance.

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
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ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด