



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

MUD & HOUND PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

Company Name : MUD & HOUND PUBLIC COMPANY LIMITED

Symbol : MUD

Address : 206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District

Province : Bangkok

Postcode : 10250

Business : MUD is operating through its subsidiaries (Holding Company). The subsidiaries of MUD are mainly focusing on Food and Beverage Business comprising of (1) Food and Beverage Business under franchise agreement includes Dunkin' Donuts, Au Bon Pain, and (2) Food and Beverage Business under owned brand includes Greyhound Cafe, Another-hound Cafe and Le Grand Vefour. In additions, the company also has another business which is Lifestyle Business under Greyhound brand. Golden Donut (Thailand) Company Limited is a core company of MUD which is operating Food and Beverage Business under franchise agreement of Dunkin' Donuts brand.

Registration Number : 0107559000141

Telephone : 0-2079-9765

Fax (if applicable) : -

Website : www.mudandhound.co.th

Email : IR@mudandhound.co.th

Total Shares Sold (shares)

Common Stock : 1,053,386,750

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2022	2023	2024
Total revenue from operations (Thousand baht)	3,168,433.40	3,552,319.96	3,078,146.30
Food & Beverage Business (Thousand baht)	2,810,611.76	3,164,789.45	2,706,987.91
Lifestyle Business (Thousand baht)	251,568.50	284,410.28	294,710.89
Other incomes (Thousand baht)	106,253.14	103,120.23	76,447.50

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Food & Beverage Business (%)	88.71	89.09	87.94
Lifestyle Business (%)	7.94	8.01	9.57
Other incomes (%)	3.35	2.90	2.48

By Geographical Area or Market

	2022	2023	2024
Total revenue from operations (Thousand baht)	3,168,433.40	3,552,319.96	3,078,146.30
Domestic (Thousand baht)	2,838,822.29	3,230,606.94	2,733,821.33
International (Thousand baht)	329,611.11	321,713.02	344,324.97
France (Thousand baht)	278,722.36	268,643.16	304,726.44
United Kingdom (Thousand baht)	50,888.75	53,069.86	39,598.52
Other countries (Thousand baht)	0.00	0.00	0.01

	2022	2023	2024
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	89.60	90.94	88.81
International (%)	10.40	9.06	11.19
France (%)	84.56	83.50	88.50
United Kingdom (%)	15.44	16.50	11.50
Other countries (%)	0.00	0.00	0.00

Other income as specified in the financial statements

	2022	2023	2024
Total other income (Thousand baht)	0.00	0.00	0.00
Other income from operations (Thousand baht)	0.00	0.00	0.00
Other income not from operations (Thousand baht)	0.00	0.00	0.00

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

	2022	2023	2024
Share of profit (Thousand baht)	0.00	0.00	0.00

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2022	2023	2024
R&D expenses in the past 3 years	0.00	0.00	0.00

Risk Management

Risk Management

Risk Factors (2.2)

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

1. Risk from discontinuation of franchise agreement or termination of franchise agreement due to breach of terms and conditions

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain
- Damage to company image and reputation

Risk from intense competition

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Damage to company image and reputation

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials or productive resources
- Product obsolescence

Risk from procurement of rental areas

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Damage to company image and reputation

Operational Risk

- Human error in business operations
- Property lease agreement execution
- Safety, occupational health, and working environment

Risk from discontinuation or change in terms and conditions of rental agreement

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers
- Business operations of partners in the supply chain

Operational Risk

- Systems or internal control system
- Human error in business operations

Compliance Risk

- Change in laws and regulations

Risk from increase in personnel cost

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Human error in business operations

Compliance Risk

- Change in laws and regulations

Risk from fluctuations of costs of agricultural raw materials

Risk Management Measures: Yes

Related Risk Topics

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Risk from the economic, political, natural disaster events

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Risks from factors or events that may significantly affect the financial position or operations in the future (Forward Looking)

Risk Management Measures: Yes

Related Risk Topics

Strategic Risk

- Behavior or needs of customers / consumers

Risk to Securities Holder (2.2.2)

shareholders holding more than 50%

Risk Management Measures: Yes

Related Risk Topics

- Return from investment of securities holder

Risk to Securities Holder from Investing in Foreign Securities (Applicable to only foreign companies) (2.2.3)

Risk from exchange rate

Risk Management Measures: Yes

Related Risk Topics

- Foreign Investment Risk

Risk from business expansion abroad

Risk Management Measures: Yes

Related Risk Topics

- Foreign Investment Risk

Risk from employment

Risk Management Measures: Yes

Related Risk Topics

- Foreign Investment Risk

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : https://www.mudandhound.co.th/ir_index.php?corporate_governance
(if applicable)

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

URL of environmental policy and practice : https://www.mudandhound.co.th/ir_index.php?corporate_governance
(if applicable)

Company environmental guideline : Electricity Management, Fuel Management, Renewable/Clean
Energy Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	N/A
Diesel (Litres)	4,596.96	3,900.06	3,564.68
Gasoline (Litres)	0.00	0.00	N/A
Fuel oil (Litres)	0.00	0.00	N/A
Crude oil (Barrels)	0.00	0.00	N/A
Natural gas (Standard cubic feet)	0.00	0.00	N/A
LPG (Kilograms)	4,386.28	5,572.44	5,093.21

Steam (Metric tonnes)	0.00	0.00	N/A
Coal (Metric tonnes)	0.00	0.00	N/A

• Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	502,757.95	1,106,980.48	974,142.82

Water management

• Water consumption

	2022	2023	2024
Total water withdrawal (Cubic meters)	3,887,840.00	6,555,090.00	5,800,599.14

Waste management

• Waste from operations

	2022	2023	2024
Total waste generated (Kilograms)	0.00	0.00	N/A

Greenhouse gas management

• Greenhouse gas emissions

	2022	2023	2024
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

- **Verification of greenhouse gas emissions over the past year**

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

URL of human rights policy : https://www.mudandhound.co.th/ir_index.php?corporate_governance

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

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2022	2023	2024
Number of male employees (Persons)	1,369	1,423	1,167
Number of female employees (Persons)	2,454	2,645	2,159
Total number of employees (Persons)	3,823	4,068	3,326

• Employee remuneration

	2022	2023	2024
Employee remuneration (baht)	910,063,466.00	1,045,099,148.00	923,583,656.44

• Employee development and training

	2022	2023	2024
Employee development and training expenses (baht)	1,586,168.26	1,721,953.82	1,777,056.35

• Employee retention

	2022	2023	2024
Percentage of employees who voluntarily resigned (%)	7.30	8.01	10.19

• Significant labor dispute

	2022	2023	2024
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : https://www.mudandhound.co.th/ir_index.php?corporate_governance

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

Policy and guideline related to the board of directors

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

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

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

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	11	100.00
Number of male directors	8	72.73
Number of female directors	3	27.27
Number of executive directors	4	36.36
Number of non-executive directors	7	63.64
Number of independent directors	6	54.55

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Lt.Col. TAWESIN RUKKATANYOU Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Non-executive, Independent director) Director type: Original director	15 Mar 2016	Engineering, Corporate Management

2.	Mr. SUPASITH SUKHANINDR Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Vice Chairman (Executive) Director type: Original director	15 Mar 2016	Marketing, Finance
3.	POL. GEN. RUANGSAK JRITAKE Gender: Male Age: 69 years old Highest level of education: Doctoral degree Major: Bachelor of Public Administration (Public Administration) Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	15 Mar 2016	Corporate Management
4.	Mr. NADIM XAVIER SALHANI Gender: Male Age: 64 years old Highest level of education: Bachelor's degree Major: hospitality and recreation Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	15 Mar 2016	Brand Management, Marketing, Accounting
5.	Ms. KAMORNWAN CHINTHAMMIT Gender: Female Age: 47 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	15 Mar 2016	Law

6.	Ms. TIPPAWAN PINVANICHKUL Gender: Female Age: 58 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	15 Mar 2016	IT Management, Accounting
7.	Mr. PISIT JEUNGPRADITPHAN Gender: Male Age: 52 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Original director	15 Mar 2016	Finance, Accounting
8.	Ms. NONGLUCK PHINAINITISART Gender: Female Age: 64 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Sep 2019	Engineering
9.	Mr. SOMYOD SUTEERAPORNCHAI Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	1 Dec 2019	Law

10.	Mr. BENJAPOL BENJAPALAKORN	Director (Non-executive, Independent director)	1 Jun 2020	Human Resource Management, Corporate Management
	Gender: Male			
	Age: 46 years old			
	Highest level of education:			
	Doctoral degree	Director type: Original		
	Major: Behavioral sciences	director		
	Thai nationality: Yes			
	Residing in Thailand: Yes			
11.	Mr. KHEM WANGLEE	Director (Non-executive)	1 Dec 2021	Engineering
	Gender: Male			
	Age: 48 years old			
	Highest level of education:	Director type: Original		
	Master's degree	director		
	Major: Engineering			
	Thai nationality: Yes			
	Residing in Thailand: Yes			

Other Information pertaining to committees

The Chairman is an independent director	: Yes
The Chairman and the manager are the same person	: No
The Chairman and the manager are members of the same family	: No
The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings	: Yes

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Lt.Col. TAWESIN RUKKATANYOU Gender: Male Age: 72 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	15 Mar 2016	Engineering, Corporate Management
2. Ms. TIPPAWAN PINVANICHKUL Gender: Female Age: 58 years old Highest level of education: Doctoral degree Major: Management Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	15 Mar 2016	IT Management, Accounting
3. Mr. PISIT JEUNGPRADITPHAN [1] Gender: Male Age: 52 years old Highest level of education: Bachelor's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	15 Mar 2016	Finance, Accounting

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

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. SUPASITH SUKHANINDR Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Finance Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	9 Jan 2012
2. Mr. NADIM XAVIER SALHANI Gender: Male Age: 64 years old Highest level of education: Bachelor's degree Major: hospitality and recreation Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	9 Jan 2012
3. Ms. NONGLUCK PHINAINITISART Gender: Female Age: 64 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Vice-chairman of the executive committee	1 Sep 2019
4. Mr. SOMYOD SUTEERAPORNCHAI Gender: Male Age: 58 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Dec 2019

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
Audit Committee	Lt.Col. TAWESIN RUKKATANYOU	Chairman
	Ms. TIPPAWAN PINVANICHKUL	Member
	Mr. PISIT JEUNGPRADITPHAN	Member
Risk Management Committee	Lt.Col. TAWESIN RUKKATANYOU	Chairman
	Mr. SUPASITH SUKHANINDR	Member
	Mr. NADIM XAVIER SALHANI	Member
Executive Committee	Mr. SUPASITH SUKHANINDR	Chairman
	Mr. NADIM XAVIER SALHANI	Vice chairman
	Mr. SOMYOD SUTEERAPORNCHAI	Member
	Ms. NONGLUCK PHINAINITISART	Member

Roles of Sub-committees

Sub-committees responsible for risk management	: None
Sub-committees responsible for nomination	: None
Sub-committees responsible for remuneration	: None
Sub-committees responsible for corporate governance	: None
Sub-committees responsible for corporate sustainability development	: None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SUPASITH SUKHANINDR Gender: Male Age: 49 years old Highest level of education: Master's degree Major: Finance	CHIEF EXECUTIVE OFFICER	1 Jul 2020	Marketing, Finance
2. Mr. PAKIN PENPARKSAKUL Gender: Male Age: 52 years old Highest level of education: Master's degree Major: Business Administration	CO - CHIEF EXECUTIVE OFFICER	1 Dec 2023	Business Administration
3. Mr. SOMSAK TANGPRAKOB [1][2] Gender: Male Age: 62 years old Highest level of education: Bachelor's degree Major: Accounting	Executive Vice President Accounting and Finance (Acting)	1 Jul 2020	Accounting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons)	: 1,167
Number of female employees (persons)	: 2,159
Total number of employees (persons)	: 3,326

Employee Remuneration

Total employee remuneration	: 923,583,656.44
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Provident fund

Total number of employees (persons)	: 3,326
Number of employees contributing to the PVD (persons)	: 740
Percentage of employees who are members (%)	: 22.25

Other Significant Information (7.6)

Other significant information

Assigned persons

- Person assigned to take direct responsibility for accounting oversight

General information	Email	Telephone
1. Ms. Suwanee Kamkuea	suwanee@mudandhound.co.th	

- Company secretary

General information	Email	Telephone
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1. Mrs. Patcharee Boonnak patcharee@subsriThai.co.th

Company's auditor

Company	Names and general information of auditors	Audit fee (baht)	Other non-audit fees (baht)
1. EY OFFICE LIMITED	1. Mrs. KAMONTIP LERTWITWORATEP Email: - Telephone: - 2. Mr WICHART LOKATEKRAWEE Email: - Telephone: - 3. Mrs. SATIDA RATANANURAK Email: - Telephone: -	2,150,000.00	-

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

Development of directors over the past year

List of directors	Position	Participated in director development program
Lt.Col. TAWEESIN RUKKATANYOU	Chairman of the board	Non-participating
Mr. SUPASITH SUKHANINDR	Vice Chairman	Non-participating
POL. GEN. RUANGSAK JRITAKE	Director	Non-participating
Mr. NADIM XAVIER SALHANI	Director	Non-participating
Ms. KAMORNWAN CHINTHAMMIT	Director	Non-participating
Ms. TIPPAWAN PINVANICHKUL	Director	Non-participating
Mr. PISIT JEUNGPRADITPHAN	Director	Non-participating
Ms. NONGLUCK PHINAINITISART	Director	Non-participating
Mr. SOMYOD SUTEERAPORNCHAI	Director	Non-participating
Mr. BENJAPOL BENJAPALAKORN	Director	Participating
Mr. KHEM WANGLEE	Director	Non-participating