



# **Annual Registration Statement / Annual Report**

## **Form 56-1 One Report**

### **(Structured Data Report)**

**MUD & HOUND PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2022



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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 : MM is operating through its subsidiaries (Holding Company). The subsidiaries of MM 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 Baskin Robbins, and (2) Food and Beverage Business under owned brand includes Greyhound Cafe, Another-hound Cafe M-Kitchen 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 MM which is operating Food and Beverage Business under franchise agreement of Dunkin' Donuts brand.

Registration Number : 0107559000141

Telephone : 0-2079-9765

Fax (if applicable) : 0-2079-9755

Website : [www.mudandhound.co.th](http://www.mudandhound.co.th)

Email : [IR@mudandhound.co.th](mailto: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\*

	2020	2021	2022
Total (Thousand baht)	2,316,000.00	2,316,000.00	3,168,433.00
Food & Beverage Business (Thousand baht)	2,017,000.00	2,005,000.00	2,810,611.00
Lifestyle Business (Thousand baht)	149,000.00	164,000.00	251,569.00
Other incomes (Thousand baht)	150,000.00	147,000.00	106,253.00

  

	2020	2021	2022
Total (%)	100.00	100.00	100.00
Food & Beverage Business (%)	87.09	86.57	88.71
Lifestyle Business (%)	6.43	7.08	7.94
Other incomes (%)	6.48	6.35	3.35

#### By Geographical Area or Market\*

	2020	2021	2022
Total (Thousand baht)	2,316,000.00	2,316,000.00	3,168,433.00
Domestic (Thousand baht)	2,151,000.00	1,995,500.00	2,817,497.71
International (Thousand baht)	165,000.00	320,500.00	350,935.29
France (Thousand baht)	147,000.00	279,900.00	299,772.00
United Kingdom (Thousand baht)	18,000.00	40,600.00	51,163.00
Other countries (Thousand baht)	0.00	0.00	0.29

  

	2020	2021	2022
Total (%)	100.00	100.00	100.00

Domestic (%)	92.88	86.16	88.92
International (%)	7.12	13.84	11.08
France (%)	89.09	87.33	85.42
United Kingdom (%)	10.91	12.67	14.58
Other countries (%)	0.00	0.00	0.00

\*Excluding the profit margins in the associated companies

## 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)	2020	2021	2022
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

## **Risks Associated with Covid-19**

**Risk Management Measures:** Yes

### **Related Risk Topics**

#### Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Changes in technologies

#### Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations
- Product obsolescence
- Property lease agreement execution

#### Compliance Risk

- Change in laws and regulations

#### Financial Risk

- Fluctuation in return on assets or investment

## **Risk of maintaining financial ratios of the company**

**Risk Management Measures:** Yes

### **Related Risk Topics**

#### Compliance Risk

- Change in laws and regulations

#### Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

### **Risk of ability to repay debt**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations
- Default on payment or exchange of goods
- Fluctuation in exchange rates, interest rates, or the inflation rate

### **The risk of reduced operating performance**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

Operational Risk

- Product obsolescence

Financial Risk

- Fluctuation in return on assets or investment

## **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**

- Investment risk

#### **Risk from business expansion abroad**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

- Investment risk

#### **Risk from employment**

**Risk Management Measures:** Yes

#### **Related Risk Topics**

- 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](https://www.mudandhound.co.th/ir_index.php?corporate_governance)

### 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](https://www.mudandhound.co.th/ir_index.php?corporate_governance)

#### Results with Respect to the Environmental Aspect (3.3.2)

##### • Electricity consumption

	2020	2021	2022
Amount of electricity purchased (kWh)	N/A	N/A	19,407.90

##### Greenhouse gas management

##### • Greenhouse gas emissions

	2020	2021	2022
GHG emission target	N/A	N/A	N/A
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

<b>Total (Tons of carbon dioxide equivalents)</b>	N/A	N/A	N/A
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• **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 : Yes

URL of human rights policy : [https://www.mudandhound.co.th/ir\\_index.php?corporate\\_governance](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

	2020	2021	2022
Number of male employees (persons)	528	488	1,369
Number of female employees (persons)	1,696	1,665	2,454
<b>Total (persons)</b>	<b>2,224</b>	<b>2,153</b>	<b>3,823</b>

##### • Employee remuneration

	2020	2021	2022
Employee remuneration (baht)	N/A	N/A	910,063,466.00

##### • Employee development and training

	2020	2021	2022
Average training hours of employees (hour / person / year)	N/A	N/A	N/A

##### • Health, safety and work environment

	2020	2021	2022
Number of employee work injuries leading to employee absence (times)	N/A	N/A	N/A

• Significant labor dispute

	2020	2021	2022
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](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	2	18.18
Number of non-executive directors	9	81.82
Number of independent directors	5	45.45

#### 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. TAWEESIN RUKKATANYOU Gender: Male Age: 70 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	6 Mar 2013	Engineering, Corporate Management

2.	Mr. SUPASITH SUKHANINDR Gender: Male Age: 47 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	9 Jan 2012	Marketing, Finance
3.	POL. GEN. RUANGSAK JRITAKE Gender: Male Age: 67 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	13 Aug 2013	Corporate Management
4.	Mr. NADIM XAVIER SALHANI Gender: Male Age: 62 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	9 Jan 2012	Brand Management, Marketing, Accounting
5.	Ms. KAMORNWAN CHINTHAMMIT Gender: Female Age: 45 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	17 Sep 2014	Law

6.	Ms. TIPPAWAN PINVANICHKUL Gender: Female Age: 56 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	6 Jun 2013	IT Management, Accounting
7.	Mr. PISIT JEUNGPRADITPHAN Gender: Male Age: 50 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	6 Jun 2013	Finance, Accounting
8.	Ms. NONGLUCK PHINAINITISART Gender: Female Age: 62 years old Highest level of education: Doctoral degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive)  Director type: Original director	1 Sep 2019	Engineering
9.	Mr. SOMYOD SUTEERAPORNCHAI Gender: Male Age: 56 years old Highest level of education: Master's degree Major: Law Thai nationality: Yes Residing in Thailand: Yes	Director (Non-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: 44 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: 46 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. TAWEESIN RUKKATANYOU Gender: Male Age: 70 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: 56 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: 50 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

#### Other sub-committees

## Sub-committees information

Name of sub-committees	List of directors	Position
Audit Committee	Lt.Col. TAWEESIN RUKKATANYOU	Chairman
	Ms. TIPPAWAN PINVANICHKUL	Member
	Mr. PISIT JEUNGPRADITPHAN	Member
Risk Management Committee	Lt.Col. TAWEESIN 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 : Risk Management Committee

Sub-committees responsible for nomination : Executive Committee

Sub-committees responsible for remuneration : Audit Committee

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : Executive Committee

## Executives (7.4)

### List and positions of the executive (7.4.1)

#### The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. SUPASITH SUKHANINDR Gender: Male Age: 47 years old Highest level of education: Master's degree Major: Finance	CHIEF EXECUTIVE OFFICER	15 Mar 2016	Marketing, Finance
2. Mr. SOMSAK TANGPRAKOB [1] Gender: Male Age: 60 years old Highest level of education: Bachelor's degree Major: Accounting	Executive Vice President Accounting and Finance (Acting)	1 Jul 2020	Accounting
3. Mr. PAKIN PENPAKKUL Gender: Male Age: 50 years old Highest level of education: Master's degree Major: Business Administration	Chief Operating Office	1 Oct 2021	Marketing, Strategic Management

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

### Remuneration policy for executives (7.4.2 – 7.4.3)

#### Remuneration policy for executives

Remuneration policy for executives : Yes

## Remuneration

	2020	2021	2022
Total executive remuneration (baht)	48,880,602.00	27,748,258.00	29,275,391.63

## 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) : 1,369

Number of female employees (persons) : 2,454

Total (persons) : 3,823

#### Employee Remuneration

Total employee remuneration : 910,063,466.00

#### Provident fund

Total number of employees (persons) : 3,823

Number of employees contributing to the PVD (persons) : 697

Percentage of employees who are members (%) : 18.23

# 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

##### Directors' performance assessment

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

#### Meeting attendance and remuneration to each Board member (8.1.2)

## Meeting attendance of the board of directors

Number of board meetings (times) : 4

Date of AGM meeting : 27 Apr 2022

EGM meeting : No

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Lt.Col. TAWEESIN RUKKATANYOU (Chairman of the board)	-	4/4	Participating	Did not hold the meeting
2.	Mr. SUPASITH SUKHANINDR (Vice Chairman)	-	4/4	Participating	Did not hold the meeting
3.	POL. GEN. RUANGSAK JRITAKE (Director)	-	4/4	Participating	Did not hold the meeting
4.	Mr. NADIM XAVIER SALHANI (Director)	-	4/4	Participating	Did not hold the meeting
5.	Ms. KAMORNWAN CHINTHAMMIT (Director)	-	4/4	Participating	Did not hold the meeting
6.	Ms. TIPPAWAN PINVANICHKUL (Director)	-	4/4	Participating	Did not hold the meeting
7.	Mr. PISIT JEUNGPRADITPHAN (Director)	-	4/4	Participating	Did not hold the meeting
8.	Ms. NONGLUCK PHINAINITISART (Director)	-	4/4	Participating	Did not hold the meeting
9.	Mr. SOMYOD SUTEERAPORNCHAI (Director)	-	4/4	Participating	Did not hold the meeting
10.	Mr. BENJAPOL BENJAPALAKORN (Director)	-	2/4	Participating	Did not hold the meeting
11.	Mr. KHEM WANGLEE (Director)	-	4/4	Participating	Did not hold the meeting



## Remuneration for company directors

List of directors		Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non- monetary
1.	Lt.Col. TAWEESIN RUKKATANYOU (Chairman of the board)	-	50,000.00	0.00	No
2.	Mr. SUPASITH SUKHANINDR (Vice Chairman)	-	25,000.00	0.00	No
3.	POL. GEN. RUANGSAK JRITAKE (Director)	-	25,000.00	0.00	No
4.	Mr. NADIM XAVIER SALHANI (Director)	-	25,000.00	0.00	No
5.	Ms. KAMORNWAN CHINTHAMMIT (Director)	-	25,000.00	0.00	No
6.	Ms. TIPPAWAN PINVANICHKUL (Director)	-	25,000.00	0.00	No
7.	Mr. PISIT JEUNGPRADITPHAN (Director)	-	25,000.00	0.00	No
8.	Ms. NONGLUCK PHINAINITISART (Director)	-	25,000.00	0.00	No
9.	Mr. SOMYOD SUTEERAPORNCHAI (Director)	-	25,000.00	0.00	No
10.	Mr. BENJAPOL BENJAPALAKORN (Director)	-	25,000.00	0.00	No
11.	Mr. KHEM WANGLEE (Director)	-	25,000.00	0.00	No

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

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

#### Meeting attendance of audit committee

Number of Audit committee meetings (times) : 4

	List of directors	Termination date	Number of the audit committee meeting
1.	Lt.Col. TAWEESIN RUKKATANYOU (Chairman of the audit committee)	-	4/4
2.	Ms. TIPPAWAN PINVANICHKUL (Audit committee)	-	4/4
3.	Mr. PISIT JEUNGPRADITPHAN (Audit committee)	-	4/4