



**KARMART**

**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**KARMARTS PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Message from the chairman

On behalf of Karmarts Public Company Limited, the Board of Directors would like to extend our greetings to all shareholders.

The year 2025 was another period marked by rapid changes in both the global economy and consumer behavior. External factors remained highly volatile, including geopolitical tensions in neighboring regions and the Middle East, fluctuations in logistics costs, and raw material prices. In addition, the ongoing transformation driven by digital technologies and e-commerce platforms continue to play a critical role in reshaping the retail and consumer goods industries.

At the same time, Southeast Asia remains one of the regions with strong growth potential, supported by the expansion of the middle class and the continued growth of online distribution channels through various e-commerce marketplaces. These developments present significant opportunities for businesses that can adapt quickly. However, the cosmetics and consumer goods sectors in Thailand were notably impacted by the decline in Chinese tourist arrivals and the prolonged slowdown in neighboring markets during the latter half of the year.

Amid these circumstances, Karmarts Public Company Limited remains committed to its business approach of “speed with structure,” alongside sustainable growth. The Company has enhanced its organizational agility to better respond to market signals and evolving consumer demands in a timely manner.

In terms of growth, the Company has focused on further developing brands and products to better meet the needs of modern consumers. By leveraging data-driven insights combined with a deep understanding of consumer behavior in each market, the Company aims to strengthen its competitive advantages. At the same time, the Company has expanded strategic collaborations with business partners and digital influencers. Rather than launching new brands, the Company has prioritized expanding distribution channels to ensure broader and more accessible reach to end consumers;

In addition, the Company continues to expand into international markets, focusing on strengthening its brand presence at the regional level and advancing toward becoming a globally competitive brand portfolio. This is achieved through tailored strategies for each market while preserving the unique identity and value of each brand.

For the past fiscal year, the Company’s financial performance fell short of its initial targets but remained satisfactory given the volatile market conditions. Total revenue reached THB 3,484 million, representing an increase of 8.75% from the previous year, driven primarily by the continued growth of the cosmetics segment, which remains the Company’s core revenue contributor. Net profit amounted to THB 706.69 million, an increase of approximately 4.24% year-on-year. The relatively lower profit growth compared to revenue growth was mainly due to a THB 165.72 million increase in marketing investments for new brands launched during 2023–2024.

As a result of the Company’s continued performance growth over the past years, in late 2025, Wellsiam Company Limited, a Thailand-based subsidiary fully funded by Marubeni Corporation, a leading Japanese trading and investment company, proposed an additional investment in the Company through a Partial Tender Offer (PTO) with 128.3 million shares increment, representing a 10% stake at a price of THB 9.80 per share, with a total value of approximately THB 1,257 million. The primary objective of this investment is to support the Company’s growth both domestically and internationally. This marks a significant milestone and reflects the confidence of our strategic partner in the Company’s long-term growth potential.

On behalf of the Board of Directors, we extend our sincere appreciation to our shareholders, partners, employees, and all stakeholders for their unwavering support and trust in KARMART. Your confidence has been instrumental in

driving the Company's success through an ever-changing business landscape. As we enter the next phase of growth journey, we reaffirm our commitment to you, ensuring that every strategic initiative aligns with long-term value creation, market leadership, and sustainable success. With a clear vision and strategic direction, we remain steadfast in our goal to become a leading branded beauty provider on a global scale, delivering value, innovation, and excellence to consumers worldwide.

Board of Directors  
Karmarts Public Company Limited

## Vision

To become one of the leading branded beauty providers for everyone worldwide

## Objectives

Karmarts Public Company Limited (Karmarts) operates within the beauty and consumer goods sectors, focusing on production, importation and distribution under the Unique Beauty Solution concept. With a steadfast dedication to becoming a comprehensive beauty and personal care label catering to the diverse beauty needs of modern consumers, the Company is committed to creating distinct, clear, and exceptional product lines tailored to meet every requirement of both Thai and international consumers.

As the proprietor of its own trademarks, the Company spearheads the design, development, and conceptualization of each brand. This process is overseen by a dedicated product development team comprising both local and international experts, ensuring the quality and variety of the product offerings. Innovations in beauty are reflected in the packaging, characterized by vibrant colors and captivating designs, thus effectively addressing the evolving preferences of an increasingly diverse customer base, all at competitive price points.

In terms of product development and sourcing, the Company's approach encompasses 3 key aspects: Firstly, sourcing finished products from reputable global factories endorsed by leading cosmetics brands. Secondly, importing semi-finished goods for packaging or re-packaging within Thailand. Thirdly, internal production, supported by the expansion of manufacturing facilities aimed at reducing import costs and meeting the escalating demands of the expanding markets domestically and internationally.

In terms of distribution channels, Karmarts operates an extensive network of retail partners nationwide, encompassing both wholesale and retail outlets. These include local cosmetics stores, community supermarkets, pharmacies, hospital groups, and various modern retail establishments. Additionally, the Company has been continuously investing in and managing retail outlets under the "Karmarts" brand, serving as one-stop key distribution points for all of its brands.

Moreover, Karmarts extends its reach through online sales channels, leveraging its official website and establishing storefronts on popular e-commerce platforms like Shopee, Lazada, and Konvy. The Company has also embarked on international expansion, exporting its beauty products to various countries across Asia, including China, Singapore, Cambodia, Myanmar, Vietnam, Laos, and the Philippines, to name a few. The overarching objective of Karmarts is to solidify its position as the premier beauty company in Thailand and to emerge as a leading player in the broader world stage.

The Company positions its products under the slogan "Unique Beauty Solution," underscoring a commitment to innovation. This philosophy has driven the creation of standout product lines recognized for their clarity and excellence. With competitive pricing, assured quality, and diverse offerings, these products effectively cater to the varied needs of consumers domestically and internationally.

The Company remains proactive in market research, continuously analyzing our target demographics to refine and develop products that align with evolving consumer demands. By staying ahead of global beauty trends from Asia and Europe, we incorporate advanced innovations from international suppliers, ensuring our offerings meet the standards of premium cosmetic brands.

Furthermore, the Company utilizes data from Mintel, a leading global research firm, to analyze consumer behavior, market trends, and emerging product innovations. This strategic approach drives our ongoing product development, ensuring our offerings remain relevant and appealing. With a highly skilled team that continuously explores modern design trends, we are committed to creating products that are visually attractive, credible, and uniquely compelling. Additionally, we value consumer feedback, consistently refining our products based on customer insights to enhance their quality and appeal.

## Goals

The principal business objective of Karmarts Public Company Limited is to become a leader in the beauty market in Thailand and expand its presence onto the international stage, guided by the concept of **“Unique Beauty Solution.”**

The Company is committed to developing high-quality, safe, and innovative products that comprehensively address diverse beauty needs, delivering confidence and success to consumers of all groups, genders, ages, and lifestyles.

The Company aims to expand its market presence and achieve sustainable growth by broadening its product portfolio, strengthening both offline and online distribution channels, and reaching a wider customer base, while maintaining reasonable pricing to ensure that beauty products are easily accessible to everyone.

In addition, Karmart places strong emphasis on creating sustainable value for shareholders, employees, business partners, and society through operations grounded in good corporate governance, transparency, and responsibility, ensuring that business growth goes hand in hand with improving quality of life and generating long-term shared value.

### **The Company’s four key objectives are:**

1. Market leadership
2. International expansion
3. Accessible beauty for all
4. Sustainable growth

## Business strategies

In 2025, the improving market outlook presents favorable opportunities for implementing a wider range of marketing strategies. In response, Karmarts Public Company Limited has expanded its portfolio by introducing new brands to capture emerging customer segments, while also strengthening its existing customer base. The Company’s strategic directions are outlined below:

### **1. Product Strategy and Policy by Product Category**

1.1 Makeup products continue to stir consumer interest, creating numerous opportunities for the Company to launch a wide variety of new products across multiple brands. This renewed demand has also enabled the expansion of customer segments and the introduction of innovative product concepts. In addition to the success of LIP IT, the Company further expanded its makeup portfolio in 2025. Along with Catchy Nesty, a new brand, the Company also introduced Get Skin by EYETA, a clean beauty skincare-infused makeup line. The Company remains committed to trendsetting by conducting thorough consumer research and continuously exploring new ingredients and innovations. These efforts aim to establish or align with market trends while catering to evolving consumer demands. At the same time, the Company ensures that each brand maintains its unique identity and product differentiation.

1.2 Skincare remains a highly competitive market, characterized by diverse consumer preferences and strong brand loyalty. The Company is committed to developing products that effectively meet a broad range of consumer needs while incorporating new innovations and unique ingredients to enhance product differentiation. This approach not only increases product value but also reinforces consumer confidence in both beauty and skin health. In 2025, the Company undertook a brand repositioning of its Cathy Doll and Baby Bright skincare lines to enhance brand image and credibility. The Company also expanded its portfolio with the introduction of Dr. Niks, a brand focusing on skin-nourishing masks, and ACCA by Dr. DSP, a cosmeceutical skincare brand.

1.3 Consumer products constitute a significant market segment known for its fierce competition and substantial consumer demand, given their indispensable role in daily life. This dynamic category prompts the emergence of new product brands annually, each aiming to secure market share. The Company offers items such as bath products, oral care essentials, hair care solutions, and dishwashing items in this sector, and focuses on implementation of strategies to build and retain the loyalty of existing customers while fostering continuous usage. The Company also strategically expands its market reach across both offline and online platforms to sustain its market presence and attract new clientele. New brands such as Hair It in the Hair Care category was also launched to diversify the Company's product portfolio, with the brand's fundamentals underscoring product quality and safety through rigorous testing and fostering consumer trust.

1.4 Dietary supplement market continues to exhibit strong consumer interest, driven by a growing focus on health and wellness. Shifting consumer behaviors have fueled demand for both internal and external health solutions, creating opportunities for new entrants aiming to introduce unique and differentiated products to meet evolving needs. The competitive landscape requires brands to establish clear product differentiation to maintain relevance and market share. Recognizing this trend, the Company has strengthened its competitive positioning in the supplement sector by offering a diverse range of products tailored to meet consumer demands. These include detox supplements, skincare-enhancing supplements, weight management formulas, and overall health supplements. The Company primarily markets its products through retail and online channels, ensuring accessibility and visibility. To expand its premium consumer segment, the Company has also introduced Dr. DSP, a premium supplement brand catering to health-conscious consumers seeking high-quality formulations.

1.5 Aromatherapy and spa products, which were once considered niche items, have gained significant popularity in recent years. Increasingly, consumers recognize the value of these products in promoting relaxation and relieving stress in daily life. While the market has historically been dominated by a few major players, a growing number of new brands are entering the space, driven by rising consumer demand. Modern consumers are shifting towards using these products at home or in the workplace rather than visiting spas, prompting brands to diversify and expand their offerings to meet these changing preferences. The Company has long been a distributor of aromatherapy products, with key offerings such as reed diffusers, essential oils, perfumes, and natural skincare products like shampoos, body washes, and lotions. These products are primarily sold through standalone stores marketed under the 'Reunrom' brand, as well as Karmart stores and leading department stores like ICONSIAM and Siam Paragon. Additionally, Reunrom products are available on online marketplaces and dedicated e-commerce platforms, enhancing accessibility to target consumers.

## **2. Distribution Channel Strategy and Policy**

2.1 Online Market Expansion: Expand and diversify online sales channels to increase sales and maximize product accessibility. Key initiatives include leveraging live commerce through sales representatives, expanding company-operated social media channels such as Facebook and TikTok, increasing presence on various marketplace platforms, and launching brand-specific online stores in addition to the existing Karmart store. This approach has contributed to higher sales compared to the previous year.

2.2 Local Distributor Network Enhancement: Expand the network of local distributors with strong expertise in product distribution within their respective areas. This strategy enhances product accessibility in community retail channels and supports expansion into the mass market segment.

2.3 Offline Retail Expansion: Expand presence in modern trade and specialty stores, such as Moshi Moshi, Mr. DIY, and chain pharmacies, while ensuring product availability across online platforms of these retail partners. In addition, collaborate with business partners to organize various promotional activities, including special discounts, bundle offers, product sampling, and promotional giveaways, to enhance brand awareness and drive sales.

## **3. Public Relations Strategy and Policy**

3.1 Out-of-Home Promotion: As consumers gradually return to normal lifestyles, the Company has expanded its use of Out-of-Home media compared to the previous year, providing greater opportunities to enhance brand visibility and awareness.

3.2 Digital and Social Media Engagement: The Company has placed greater emphasis on online media, particularly social media platforms, by leveraging beauty bloggers, influencers, and real users to promote its products. Consumer purchasing decisions are increasingly influenced by experts and individuals with direct product experience. In addition, the Company focuses on product reviews in the form of text, images, and videos to effectively communicate product features and purposes, ensuring better consumer understanding.

3.3 Interactive Online Campaigns: Increase engagement through live streaming, affiliate marketing, and other interactive initiatives, enabling consumers to better understand products, attract attention, drive purchases, and develop new customer segments and followers.

3.4 E-Commerce Live and Influencer Marketing: Leverage live streaming and product videos on e-commerce platforms such as TikTok, Shopee, and Lazada, collaborating with KOLs and sales representatives, with products fulfilled directly by Karmarts Public Company Limited, ensuring a seamless and efficient customer experience.

Recognizing that the rapid evolution of new media formats has transformed modern consumer behavior and increased access to marketing content, the Company places strong emphasis on staying ahead of trends through creative and sustainable approaches in order to effectively reach its target consumers.

4. International Expansion Strategy: The Company is proactively expanding into ASEAN markets and other emerging regions, while developing exclusive, market-tailored products to differentiate its offerings and address the specific needs of each locale.

5. Sustainability and Corporate Responsibility Strategy: The Company conducts its operations with unwavering commitment to quality, safety, and transparency, aiming to create long-term, sustainable value for shareholders, employees, business partners, customers, and society as a whole.

### Target Audience by Brand

The Company focuses its marketing efforts on a broad range of consumer segments across different age groups, have a strong interest in beauty products, and enjoy keeping up with the latest beauty trends. Products are strategically positioned at a mid-range price point to ensure accessibility while offering high-quality solutions. Target audiences are defined according to the unique concept of each brand, enabling the Company to deliver products that effectively meet the diverse needs of consumers across different segments.

1. Cathy Doll: Targets young to mid-age consumers (16–45) who are fashion-conscious, modern, playful, and confident. The brand focuses on offering trend-driven beauty products that effectively address a wide range of beauty concerns.
2. Baby Bright: Targets Gen Z and first jobbers (14–30) who prioritize health and self-care. The brand emphasizes natural and skin-friendly beauty products that support healthy, radiant skin while aligning with a holistic self-care lifestyle.
3. Boya: Targets individuals of all ages and genders who prioritize personal care, with a focus on hair and body care essentials.
4. Jejuvita: Targets Gen Z and young working adults (14–29) who are health-conscious and interested in holistic self-care from within. The brand offers dietary supplements that combine comprehensive nutritional benefits with enjoyable taste.
5. Reunrom: Targets working adults and above who prioritize physical and mental wellness, looking for lifestyle products such as aromatic solutions that promote relaxation, relieve stress, and enhance personal spaces. The brand develops products aligned with modern wellness trends.
6. Skynlab: Targets working adults and millennials who are focused on health and wellness. The brand offers premium and specialized oral care products designed to address specific oral health concerns while elevating daily care standards.
7. Keumyon: Targets consumers with hair concerns seeking high-quality, affordable hair care products featuring advanced natural and herbal extracts.

8. 7-Clean: Targets working individuals and homemakers who prioritize household hygiene, seeking safe, effective, and high-quality cleaning products suitable for family use.
9. Browit: Targets working professionals with an interest in beauty who seek to enhance their makeup looks and boost confidence. The brand offers premium-quality cosmetics at accessible prices, developed by professional makeup artists to deliver results comparable to professional application.
10. THA: Targets modern, self-care-oriented young adults seeking makeup products that both beautify and gently nourish the skin.
11. LipIt: Focuses specifically on lip care products, offering deep nourishment with accessible, high-quality formulations. The brand provides a wide range of products suitable for all genders and age groups.
12. Hair It: Targets working adults focused on hair care, looking for premium-quality products that resolve hair issues, offer pleasant fragrances, and deliver professional-level results at home.
13. Intimi: Targets female consumers aged 25–45 who prioritize consistent self-care and consider intimate care an integral part of overall beauty and well-being. The brand focuses on cosmeceutical products that are safe, high-quality, and designed to address specific concerns, enhancing both hygiene and confidence.
14. Beautilox by KMGi: Offers skincare and makeup products designed to deliver effective and convenient beauty solutions. The brand aims to provide easy-to-use products that help achieve radiant skin and enhance everyday beauty routines.
15. Dr.Niks: Targets Gen Z and Millennial consumers, particularly skintellectual consumers who are knowledgeable about skincare and rely on recommendations from dermatologists and skin influencers. The brand focuses on problem-solution skincare, offering targeted treatments that emphasize efficacy, credibility, and safety, supported by dermatological testing.
16. Catchy Nesty: Targets Gen Z consumers, including teenagers and students, who seek fun, vibrant, and playful lip tint products that deliver fresh and youthful looks.
17. ACCA by Dr.DSP: Targets individuals with acne-prone and sensitive skin, offering cosmeceutical products developed in collaboration with dermatology experts. The brand focuses on delivering targeted skincare solutions that are clinically tested and supported by research to ensure proven efficacy and safety.
18. Dr.DSP: Targets consumers seeking dietary supplements developed by medical professionals, with a focus on promoting health from within. The brand emphasizes carefully selected, high-quality ingredients supported by research to ensure safety and visible results, enhancing consumer confidence.
19. Get Skin by EYETA: Targets consumers seeking “makeupcare” solutions, combining makeup with skincare benefits. The brand offers products that enhance beauty while nourishing the skin, with a wide range of shades suitable for all skin tones and a strong emphasis on product safety.
20. ATP Beauty: Targets teenagers and working adults who prioritize self-care and seek to enhance their confidence while maintaining long-term skin health. The brand is developed under the concept of “Beautycare,” combining beauty and skincare to promote healthy, radiant skin that improves over time and reflects each individual’s natural identity.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<p><b>Guangdong Kamellia International Company Limited</b></p> <p>On 22 May 2025, the Company paid for the investment in a joint venture to establish Guangdong Kamellia International Company Limited with a company in China, following the approval of the Company's Board of Directors Meeting on 13 May 2025. The Company holds a 49% stake in the registered capital of the company (2.54 million ordinary shares), totaling an investment amount of RMB 2.54 million. This company operates in the production and sale of cosmetic products.</p> <p><b>4U2 Co Company Limited</b></p> <p>On 24 June 2025, the Company acquired shares in 4U2 Co Company Limited ("4U2") following the approval of the Company's Board of Directors on 13 May 2025. The Company purchased 150,000 shares for a total payment which included transaction costs of Baht 677.9 million, representing 30% of the total common shares of 4U2. This company operates in the cosmetics retail business.</p>
2024	<p>2024 marked a year of significant milestones for KARMART, reinforcing its commitment to leadership, growth, and sustainability in alignment with its vision to become one of the leading branded beauty providers for everyone worldwide. In a strategic leadership transition, Mr. Wongwiwat Theekhakhirikul was appointed Managing Director, stepping up from his role as Assistant Managing Director in Business Development, ensuring strong leadership to drive the Company forward. This year also celebrated KARMART's 15th anniversary, a testament to its long-standing presence and resilience in the beauty industry as it continues to expand its global footprint while upholding its mission to deliver top-quality products and generate enduring value for stakeholders, customers, and communities. Additionally, KARMART advanced its Environmental, Social, and Governance (ESG) initiatives, strengthening its commitment to corporate responsibility and sustainable business practices. These milestones reaffirm the Company's dedication to innovation, operational excellence, and long-term growth, ensuring it remains a key player in the global beauty market.</p>

years	Material changes and developments
2023	<p>On 24 February 2023, the Company entered into a joint investment with Miss Grand International Public Company Limited to establish KMGI Co., Ltd., with a registered capital of Baht 1,000,000, comprising 100,000 shares at a par value of Baht 10 per share. The Company holds 50% of the issued and paid-up capital. The joint venture aims to develop products, create brands, and distribute cosmetics and skincare products both domestically and internationally, in order to expand the Company's presence in both local and overseas markets. KMGI Co., Ltd. is classified as a joint venture of the Company.</p> <p>On 3 August 2023, the Extraordinary General Meeting of Shareholders resolved to approve the following matters:</p> <ol style="list-style-type: none"> <li>1. Approval of a capital reduction of Baht 1,190 through the cancellation of 1,984 unissued ordinary shares at a par value of Baht 0.60 per share. The Company registered the capital reduction with the Ministry of Commerce on 7 August 2023.</li> <li>2. Approval of a capital increase of Baht 132 million, from the existing registered capital of Baht 528 million to Baht 660 million, by issuing 220 million new ordinary shares at a par value of Baht 0.60 per share. The Company registered the capital increase with the Ministry of Commerce on 8 August 2023.</li> <li>3. Approval of the allocation of 220 million newly issued ordinary shares at a par value of Baht 0.60 per share through a private placement to two specific investors (who are related and deemed to be acting in concert), at an offering price of Baht 7.25 per share, totaling Baht 1,595 million. The details are as follows: <ul style="list-style-type: none"> <li>● Allocation of 198 million ordinary shares to Wellsiam Co., Ltd. (a company to be established in Thailand and wholly owned by Marubeni Corporation), representing 18% of the total issued shares after the capital increase.</li> <li>● Allocation of 22 million ordinary shares to QPE Fund 1 Limited (a company to be established in the Hong Kong Special Administrative Region and wholly owned by Quadriga Private Equity Co., Ltd.), representing 2% of the total issued shares after the capital increase.</li> </ul> </li> </ol> <p>The Company received full payment for the shares on 11 October 2023 and completed the registration with the Department of Business Development on 12 October 2023.</p>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities	
Item 1	
Types of securities used for fundraising	Amount of funds raised
Equity Instruments	1,595.01 Million Baht



Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Land and building acquisition	Dec 2023	185.00	185.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 2</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Equity Instruments			1,595.01 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Investments in equity instrument	Dec 2024	87.75	87.75
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> -  <b>Related links</b> -			
<b>Item 3</b>			
<b>Types of securities used for fundraising</b>			<b>Amount of funds raised</b>
Equity Instruments			1,595.01 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
Investments in joint venture	Jun 2025 - Dec 2025	701.60	701.60
<b>Implementation according to objectives</b> Achieve objectives			

Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

-

Related links

-

#### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

#### 1.1.5 Company information

Company name : KARMARTS PUBLIC COMPANY LIMITED

Symbol : KAMART

Address : 81-81/1 Soi Phetchakasem54 Yak 3 Bangduan,  
Phasicharoen

Province : Bangkok

Postcode : 10160

Business : The Company is enterprising and distributing imported  
cosmetics, skin care products, toiletries, dietary  
supplement etc

Registration number : 0107537000823

Telephone : 0-2805-2756-60

Facsimile number : 0-2805-2751-52

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

Email : [ir@karmarts.co.th](mailto:ir@karmarts.co.th)

Total shares sold

Common stock : 1,283,330,573

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	2,397,526.00	3,147,967.00	3,431,572.00
Body care (thousand baht)	324,900.00	471,357.00	509,065.00
Facial skin care (thousand baht)	525,721.00	766,020.00	1,037,892.00
Cosmetics (thousand baht)	1,412,179.00	1,737,232.00	1,677,918.00
Accessories (thousand baht)	26,238.00	32,885.00	31,806.00
Furnitures and marketing tools and other (thousand baht)	98,433.00	131,301.00	163,916.00
Supplementarie (thousand baht)	10,055.00	9,172.00	10,975.00
Other (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Body care (%)	13.55%	14.97%	14.83%
Facial skin care (%)	21.93%	24.33%	30.25%
Cosmetics (%)	58.90%	55.19%	48.90%
Accessories (%)	1.09%	1.04%	0.93%
Furnitures and marketing tools and other (%)	4.11%	4.17%	4.78%
Supplementarie (%)	0.42%	0.29%	0.32%
Other (%)	0.00%	0.00%	0.00%

### By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	2,397,526.00	3,147,967.00	3,431,572.00
Domestic (thousand baht)	2,101,080.00	2,728,283.00	3,029,069.00
International (thousand baht)	296,446.00	419,684.00	402,503.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	87.64%	86.67%	88.27%
International (%)	12.36%	13.33%	11.73%

### Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	50,315.10	55,933.00	52,570.17
Other income from operations (thousand baht)	24,162.90	29,780.80	25,632.07
Other income not from operations (thousand baht)	26,152.20	26,152.20	26,938.10

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

	2023	2024	2025
Share of profit (thousand baht)	50,324.69	-6,499.95	24,548.59

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### **Cathy Doll : Create Your Statement.**

Cathy Doll, a brand that revolutionizes the cosmetics industry, addresses every beauty concern with a touch of unpredictability. Dive into a world of vibrant and lively beauty products, each infused with vitality and unique characteristics. These products offer all-encompassing beauty solutions from head to toe, making us the forefront of innovative beauty trends. Perfect for modern, confident, and fashion-forward individuals, Cathy Doll caters to those with a chic, edgy attitude and an open-minded spirit. The products capture a playful and charming essence, blending sweetness with a hint of spice, much like the Cathy Doll itself. It is designed for the new generation of beautiful souls who exude charisma, charm, playfulness, and a touch of mischief.

This line of products includes:

- Facial Care and Cleanser
- Body Care and Cleanser
- Makeup
- Beauty Accessories
- Body Fragrance Products

Cathy Doll remains committed to continuous product development to enhance quality and address the diverse needs of consumers. Over the past year, the brand implemented a dual-track product development strategy across two core categories: facial and body care products and cosmetics.

In the facial and body care category, Cathy Doll places strong emphasis on innovation and the incorporation of active ingredients at effective concentrations that deliver visible results. All products undergo testing by accredited research institutions. For instance, sunscreen products are verified through In Vivo testing to ensure accurate SPF and PA values. This reflects the brand's commitment to substantiating product claims with verifiable data, rather than relying solely on marketing assertions. As a result, its sunscreen products have consistently maintained their position as the top-selling category, while the product line has been further expanded to meet a wide range of consumer needs for both facial and body applications. In addition, Cathy Doll products have continued to gain recognition from internationally recognized celebrities, reinforcing the brand's credibility and enhancing its global image.

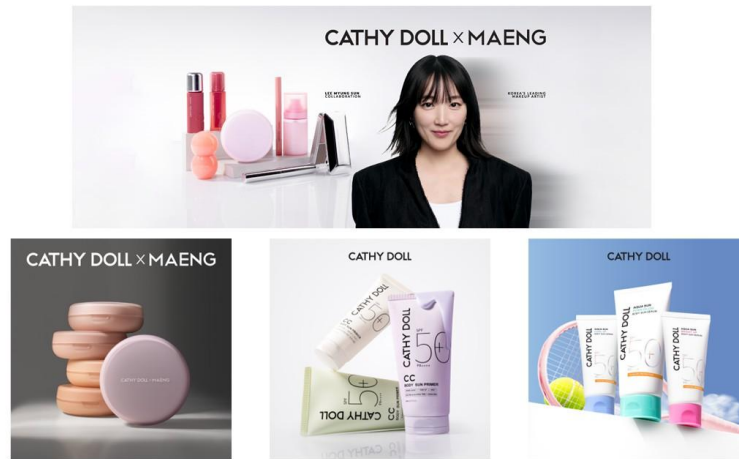
In the cosmetics category, Cathy Doll is positioned as a trend leader that integrates modernity with distinctive packaging design, offering a product experience comparable to fashion accessories that reflect users' identities. For hybrid skincare-makeup products, such as foundations and powders, active ingredients are incorporated at beneficial levels to support skin health alongside cosmetic performance. This ensures that makeup not only enhances appearance but also delivers skincare benefits.

A key highlight of the year was the launch of the Cathy Doll x MAENG Collection in the fourth quarter of 2025. This collaboration with Lee Myung Sun (MAENG), a renowned Korean makeup artist behind the looks of leading global K-pop artists, generated significant traction across social media platforms upon release and contributed to growth in the cosmetics segment.

Furthermore, Cathy Doll has initiated its rebranding process in alignment with its long-term strategic direction. The new brand identity is expected to be fully introduced in early 2026, marking a significant milestone in expanding the consumer base and strengthening its market positioning.

The brand has also continued to expand its international distribution channels, now covering more than 36 countries worldwide. This expansion supports growth in export markets and contributes to sustainable revenue generation at the international level.

#### **Diagram of Cathy Doll : Create Your Statement.**



### BABY BRIGHT: Gift from Nature

With the pure, pristine power of Jeju Island, the birthplace of marvelous natural beauty, comes the inspiration to create skincare and cosmetics that harness the wonders bestowed by nature. This inspiration has led to the development of Baby Bright brand and its products that not only enhance beauty but also nourish the skin with a rich blend of various botanicals and minerals. A splendid gift from nature, Baby Bright is ideal for the modern woman who prioritizes health, self-care, simplicity, yet desires products imbued with inherent value.

This extraordinary collection includes:

- Facial Care and Cleanser
- Body Care and Cleanser
- Makeup
- Body Fragrance Products

Baby Bright has developed products that emphasize enhancing beauty while providing nourishment, reinforcing its image as a brand that combines natural beauty with care. The brand continues to expand its vegan product range, which contains no animal-derived ingredients and is not tested on animals, in response to growing consumer demand for ethical and sustainable products. Key offerings include cosmetic products such as Cherry Pop Vegan Mascara and body care products such as Vegan Glow Sun Spray SPF50+ PA++++, all of which highlight natural extracts.

Furthermore, Baby Bright emphasizes innovation in aesthetic medicine and advanced skincare procedures by incorporating these technologies into its facial care products. Notable trademarked innovations include Rejulight (a PDRN extract that delivers results comparable to professional skin treatments, originally from South Korea) and Exowhite (a milk exosome extract that helps strengthen and smooth the skin). These technologies have been applied across multiple products launched in 2025, including Rejulight Skin Boosting Serum 0.7% PDRN, PDRN Toner Pad, Rejulight Sun Glow SPF50+ PA+++, Exowhite Ampoule Eye Mask, and treatment-based products such as Picopore Melting Hydrogel Mask.

Baby Bright continues its mission to lead the sheet mask market in Thailand by offering high-quality products at accessible prices, catering to diverse consumer needs beyond the Hydrogel Mask series. The expanded offerings include the 10X Glass Skin Mask Sheet (ultra-thin, closely adhering sheets), the Essence Mask Sheet Series (essence-based nourishment), the Booster Mask Sheet Series (targeted skin enhancement), the 5 Mins Mask Sheet Series (rapid hydration and rejuvenation), the Melatonin Jelly Mask Sheet (a Q-Elastic jelly mask infused with melatonin extract to revitalize fatigued skin), and Toner Pads in a convenient sheet format for ease of use.

The brand remains committed to continuous development and innovation, while maintaining high quality standards to ensure product safety and deliver maximum benefits to consumers.

### Diagram of BABY BRIGHT: Gift from Nature



### Boya : Advance Innovation for Body Care

As the epitome of professional care, "Boya" offers a comprehensive range of products that cater to every need in hair and body care. These products not only provide effective care but also inspire confidence, allowing users to confidently showcase their outer beauty. Recognized for their excellent usage and quality, Boya's skincare products are deemed professional-grade, incorporating cutting-edge innovations in body care. This marks a revolutionary era in skincare innovation, delivering clean, resilient, and healthy skin.

With distinctive fragrance innovations and carefully selected ingredients, Boya develops products tailored to different usage needs. The formulations are specially designed to effectively address hair, scalp, and skin concerns with precision. Key product highlights include deodorizing body cleanser, anti-aging body wash, body wash designed for specific consumer segments, and spa-inspired exfoliating body cleanser.

The product line includes:

- Body Care and Cleanser
- Hair Care

### Diagram of Boya : Advance Innovation for Body Care



### Jejuvita: Fulfill Your Daily Boost

Jejuvita is a nutritional supplement that blends the benefits of holistic nutrition with delicious taste, breaking the stereotype that nutritious food can't be appetizing. Inspired by the health and beauty secrets of Korean women,



Jejuvita incorporates a range of beneficial vitamins to nourish the body, all in an easy-to-consume format that is convenient to carry and pleases the palate. It aims to create a perfect balance for the body, enhancing both inner health and external beauty. With Jejuvita, we certainly believe that beauty is synonymous with yummy.

The product line includes:

- Slim - Nutrition supplements designed to support weight management
- Skin - Products tailored to nourish and enhance the skin's health
- Health - Detox supplements aid in eliminating toxins from the body

#### Diagram of Jejuvita: Fulfill Your Daily Boost



#### Reunrom : Elevate Your Life with the Art of Refinement

"Elevate Your Life with the Art of Refinement"

Embodying the philosophy of creating an elevated lifestyle through the subtle sophistication of refined scents, inspired by Thai origins, this vision conveys an experience that transcends the ordinary, offering moments of tranquility, healing, and elegance. Reunrom inspires customers to indulge in the art of living with understated luxury where every detail is thoughtfully crafted to bring balance and beauty into everyday life.

The product categories include:

- Body Care Products
- Fragrance Products for Ambient Scenting
- Fragrance Diffusion Devices

Over the past year, Reunrom has continuously developed its products and received strong positive feedback from consumers, particularly in establishing its leadership in fragrance and scent. The brand has further expanded its existing product lines to strengthen its position as a leader in aromatherapy products.

#### Diagram of Reunrom : Elevate Your Life with the Art of Refinement



### SKYNLAB : Professional & High Performance Oral Care

Designed to deliver high-quality oral care, our premium range focuses on creating healthy, radiant smiles while ensuring comprehensive oral health. Whether addressing bad breath, teeth whitening, or gum strength, our products are formulated with gentle yet effective ingredients, free from harmful substances and irritants. Each product is developed through extensive research by specialized experts, ensuring targeted care for optimal oral health.

The product line includes:

- Toothpastes
- Toothbrushes
- Mouthwash Products
- Oral Care Accessories, such as Dental Floss, Throat Sprays, and Oral Deodorizing Products

In addition, SKYNLAB focuses on developing products that address specific consumer needs more precisely and has received positive feedback from consumers. The brand has expanded its toothpaste range to offer greater variety and better meet usage requirements. Currently, SKYNLAB offers 2 toothpaste formulations: Premium Fresh Smile (reduces bad breath), Premium Mouthwash-Infused (2-in-1 toothpaste with mouthwash), Premium Organic Herbs (helps reduce bacterial buildup and plaque), Premium Himalayan (gentle gum care), and White Smile Teeth Whitening CC Serum (an innovative formula that enhances tooth whiteness). The toothpaste products have been widely discussed among consumers who have experienced their quality and noticeable results, supported by research validation.

### Diagram of SKYNLAB : Professional & High Performance Oral Care



## KEUMYON : Natural Haircare for Naturally You

Keumyon is a specialized haircare brand that seamlessly blends the beauty secrets of classical Korean court ladies with cutting-edge innovations from modern technologies. The result is a range of ultra-gentle and user-friendly hair and scalp products designed for women of all ages at affordable prices. These exquisite products are formulated with carefully chosen nurturing agents that contribute to the deep repair, reinforcement, and restoration of hair strength, luster, and shine. Keumyon aims to provide the ultimate haircare experience, enhancing self-confidence, and empowering users to stand out among crowds.

The brand offers the following product choices:

- Hair Coloring Products
- Hair Care Products
- Hair and Scalp Cleansing Products

### Diagram of KEUMYON : Natural Haircare for Naturally You



## 7 CLEAN : Trustable Cleanliness

This array of household cleaning products is meticulously crafted around the core concept of cleanliness and safety, harmonizing 7 key attributes. Going beyond conventional notions, these attributes embody a fusion of beauty, pristine whiteness, velvety smoothness, enchanting fragrances, perpetual freshness, meticulous hygiene, and a proactive defense against potential health concerns. Rooted in a commitment to reliability, the brand caters to the astute homemaker who prioritizes top-tier, secure products, showcasing an adeptness in the art of product selection.

The product line includes:

- Dishwashing Products
- Laundry Detergent
- Hand Sanitizer Spray

Future endeavors aim to extend this product line into various related categories within household cleaning, ensuring a holistic embrace of all 7 dimensions of cleanliness envisioned by the brand.

### Diagram of 7 CLEAN : Trustable Cleanliness



### Special Brands

Currently, the Company actively partners with esteemed professionals across the beauty industry to co-develop a diverse array of products. These collaborations lead to the creation of specialized brands designed to inspire confidence and meet the diverse needs of consumers.

#### **BROWIT BY NONGCHAT : Professional Eye Makeup**

Browit is a cosmetic brand specializing in eyebrow and eye makeup, co-developed with Chatchai Piangapichart, widely known as "Nongchat", one of Thailand's most celebrated makeup artists. Renowned for his transformative beauty techniques, Nongchat has worked with celebrities, superstars, and brides, earning a reputation for flawless makeovers that require bookings years in advance.

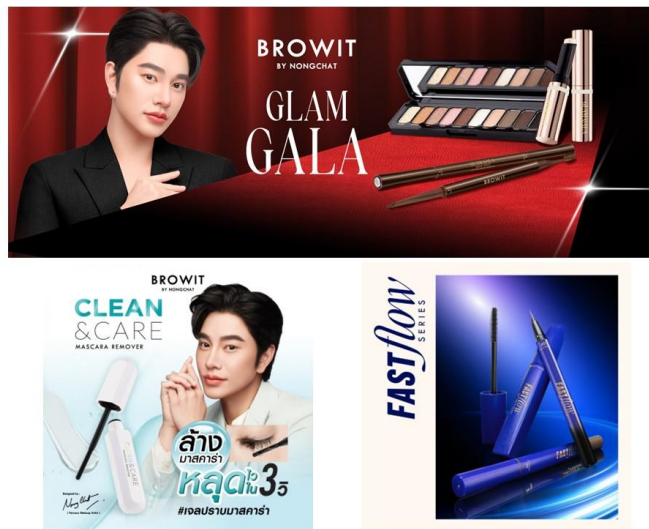
With over 20 years of expertise, Nongchat has infused his professional knowledge and artistry into the development of Browit's product line. Designed for those who aspire to achieve celebrity-level beauty, Browit offers high-quality, professional-grade eyebrow and eye makeup that is affordable, accessible, and effortless to use, making it easy for anyone to achieve a polished, professional look.

The product line includes:

- Makeup products, especially for eyebrows and eyes
- Facial Skincare
- Beauty accessories

Over the past year, Browit has continuously developed new high-quality products that have been well recognized and received positive feedback from consumers. The brand has also expanded its product range to offer greater variety, catering to diverse contemporary makeup styles, and further reinforcing its position as a professional brand.

#### **Diagram of BROWIT BY NONGCHAT : Professional Eye Makeup**



### THA BY NONGCHAT : Tha Everyday Good Everyday

THA is a beauty brand co-developed with Chatchai Piangapichart, widely known as "Nongchat", a renowned Thai makeup artist. The brand is designed for young women who prioritize skincare, offering products that go beyond makeup to include skincare benefits, combining beauty enhancement with skin nourishment.

The product line includes:

- Makeup Products
- Facial Skincare

### Diagram ofTHA BY NONGCHAT : Tha Everyday Good Everyday



### Lip it : Happy Lip with Lipit

Lipit focuses on the production and presentation of lip care products, particularly lip balms. The brand was developed in collaboration with Nisamanee Lertvorapong, also known as "Nutt - Nisamanee," a renowned YouTuber and influencer with profound makeup expertise. Recognizing the common issue of dry and cracked lips, Nisamanee envisioned creating a lip care brand to address this concern.

The product lineup includes:

- Lip Care Products with a Strong Emphasis on Nourishment
- Lip Care Products Providing Beautiful and Vibrant Colors

### Diagram ofLip it : Happy Lip with Lipit



### intimi : Feel Fresh, Feel Confident with Care for Your Intimate Skin

Intimi is an intimate care brand offering products for intimate hygiene, developed in collaboration with a gynecologist. The brand's products are designed to provide effective care and address intimate concerns with precision, meeting the needs that consumers encounter in their daily lives. Intimi remains committed to the continuous development of premium cosmeceutical products, with the following product offerings:

The product lineup includes:

- Intimate Cleansers
- Gentle Cleansing Wipes for Intimate Care

Intimi remains committed to developing products that effectively address intimate care needs with precision, while continuously advancing new innovations. This reinforces the brand's position as a specialist that truly understands and prioritizes intimate health.

### Diagram of intimi : Feel Fresh, Feel Confident with Care for Your Intimate Skin



### HAIR IT : The Best Care Your Hair Deserve

Hair It is a premium hair care and styling product line developed in collaboration with Jiraporn Buranapong, widely known as SP Saypan, a renowned beauty blogger with profound expertise in hair care and perfumes. This collaboration combines her in-depth knowledge with the Company's dedication to excellence, resulting in carefully crafted products enriched with premium ingredients. Hair It not only nourishes and styles hair effectively but also captivates with its



alluring fragrance. Designed with a focus on quality, practicality, and visible results, these products offer a luxurious experience at an affordable price.

The product lineup includes:

- Hair Care Products
- Hair Styling Products
- Hair Coloring Products
- Hair & Scalp Care Accessories
- Hair Styling Tools & Appliances

Diagram of HAIR IT : The Best Care Your Hair Deserve



BEAUTILOX BY KMGI : Crown Beauty

Beautilox by KMGI is the result of a collaboration between Karmarts Public Company Limited and Miss Grand International Company Limited, established as KMGI Company Limited, to develop high-performance skincare and cosmetic products. Every product is formulated specifically for Thai skin and climate conditions, ensuring optimal results tailored to local needs. With a mission to enhance beauty effortlessly, KMGI provides a carefully curated range of products across three key categories:

The product lineup includes:

- Makeup
- Facial Care
- Body Care

Diagram of BEAUTILOX BY KMGI : Crown Beauty



### **Dr.Niks : Cosmeceutical Sheet Mask**

Dr. Niks is a facial mask brand developed in collaboration with skincare experts, including Dr. Tor -Panupong Pattarakultawee and Dr. Tao - Pongsakorn Jumwong, recognized skincare influencers and gurus. The brand aims to establish itself as a true specialist in facial skincare.

The brand was initially launched with facial mask products distinguished by high-quality formulations developed and carefully selected by skincare professionals. The products incorporate premium ingredients in line with Clean Beauty standards and have been dermatologically tested to ensure safety and skin compatibility. In addition, the mask sheets are made from biodegradable and environmentally friendly materials, reflecting the brand's commitment to both product performance and long-term sustainability.

Currently, Dr. Niks offers a diverse range of facial skincare products, including:

- Sheet Mask Products
- Toner Mask Products
- Cleansing Mask Sheets
- Targeted Mask Patches for the Eye Area and Nasolabial Folds

The brand has gained strong market attention with the launch of the 3 Mins Toner Mask, an innovative product designed to meet consumer demand for convenience and efficiency. The product enables toner to be applied evenly across the face in a quick and convenient manner, particularly during skin preparation before makeup application. Within approximately three minutes, the essence is rapidly absorbed into the skin, helping to enhance hydration and prepare the skin for subsequent steps. This reflects the brand's concept of delivering both performance and convenience in everyday skincare.

### **Diagram of Dr.Niks : Cosmeceutical Sheet Mask**





### Catchy Nesty : Tint The World

Catchy Nesty is a lip tint brand created through a strategic collaboration between Karmarts Public Company Limited and Nipitpong Rakton (Nesty), a well-known influencer who has worked with Karmarts for years. Designed to appeal to older children, teenagers, and students, the brand embodies fun, vibrancy, and self-expression, reflecting Nesty's lively personality.

To further enhance the brand's youthful and engaging appeal, Cathy Nesty collaborated with renowned artist Pae Pimchanok Teepaong, known under the pen name "Paerytopia." She contributed her artistic expertise in developing unique character designs under the "Nesty and Friends" series, which serves as a creative marketing tool to strengthen brand recognition among young consumers.

The product lineup includes:

- Lipstick & Lip Tints

### Diagram of Catchy Nesty : Tint The World



### Acca By Dr.DSP : Clinical Cosmeceutical for Acne & Sensitive Skin

ACCA is a cosmeceutical skincare brand specifically designed for individuals with acne-prone and sensitive skin. Developed in collaboration with Dr. Dissapong Panithaporn (Dr. Joe), a renowned facial skincare specialist, ACCA focuses

on creating products that directly address and resolve skin concerns. Each formula is scientifically developed and has undergone rigorous dermatological testing to ensure proven efficacy and safety. ACCA provides gentle yet effective skincare solutions to restore skin health, balance, and confidence.

The product lineup includes:

- Facial Skincare

#### Diagram of Acca By Dr.DSP : Clinical Cosmeceutical for Acne & Sensitive Skin



#### Dr.DSP : SCIENCE x BEAUTY

Dr. DSP is a doctor-formulated nutritional supplement brand focused on promoting health from within. The products are distinguished by their quality, using ingredients in clinically supported dosages and carefully selected extracts with proven benefits. Each formulation is backed by research to ensure effective nourishment and deliver noticeable results, reinforcing consumer confidence in both safety and efficacy. The brand aims to assure consumers that its products are safe for consumption and provide clear, reliable outcomes.

The product lineup includes:

- Skin-Enhancing Supplements

#### Diagram of Dr.DSP : SCIENCE x BEAUTY



### Get Skin By Eyeta : Get Better Skin

Get Skin by Eyeta is a cosmetic brand co-developed by Karmarts Public Company Limited and Sornsawan Heckmann (Eyeta), a renowned Thai beauty blogger and influencer. The brand embraces the "Makeupcare" concept, offering cosmetic products infused with skincare benefits, allowing users to enhance their beauty while nourishing their skin simultaneously.

The brand offers a wide variety of makeup products with diverse shades suitable for all skin tones, as well as textures and color tones designed to meet different usage needs. This helps simplify makeup and skin preparation steps while still delivering satisfying results within a short period. In addition, Get Skin by Eyeta products are formulated with carefully selected active ingredients and are free from up to 24 types of harmful chemicals (24 Chemicals-Free Formula). The products are also Vegan and suitable for use even during pregnancy.

The product lineup includes:

- Makeup
- MakeupAccessories

### Diagram ofGet Skin By Eyeta : Get Better Skin



### ATP beauty : Be Beautiful, Be You

ATP Beauty is a beauty brand developed through a collaboration between Karmarts Public Company Limited and Fern – Atipa Kongkalai, the founder of the renowned online fashion brand “Atipa Shop”, one of the top clothing brands on TikTok. Known for her powerful live-selling presence, Fern has achieved sales of up to Baht 5 million in a single day. Building on this success, ATP Beauty marks an exciting expansion into the beauty industry.

ATP Beauty is committed to becoming a trend leader in the beauty space by offering high-quality skincare and cosmetic products at accessible prices. The brand reflects the identity of the modern consumer through the concept of “Beauty care”, a seamless fusion of Beauty and Skincare. Each product is formulated with carefully selected, gentle yet effective ingredients, designed to target specific skin concerns while supporting long-term skin health. The brand focuses on developing products suitable for all skin types, ensuring that skin not only looks good today but becomes stronger and more radiant over time.

At ATP Beauty, “real skin” is celebrated as a true expression of individuality – empowering consumers to shine confidently in their own unique way.

The product categories include:

- Facial Skincare Products (Sheet Masks)
- Lip Care Products
- Body Fragrance Products



### IFME Skincare

In addition, Karmarts Public Company Limited imports and acts as a distributor in Thailand for Marubeni, one of Japan's leading trading companies with over 20 years of experience in the children's footwear retail industry. To further expand the IFME children's footwear brand, the Company has extended into the skincare segment under IFME Skincare, a Japanese skincare brand offering effective yet gentle products.

Developed with insights from Japanese pediatric dermatologists, IFME Skincare is formulated to protect children's delicate skin, which is less developed than that of adults. The products help strengthen the skin's natural functions, promote healthy skin for all skin types, and reduce skin concerns for all family members, especially those with sensitive skin.

With a commitment to high quality at reasonable prices, IFME Skincare makes daily skincare simple, time-saving, and convenient.

The product lineup includes:

- Body Care & Cleansing
- Hair Care

**Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : No

#### **1.2.2.2 Marketing policies of the major products or services during the preceding year**

Karmarts Public Company Limited (KARMART) has established its marketing policy for key products and services with a focus on creating brand differentiation and responding to rapidly changing consumer behavior in the digital era. In 2025, the Company places emphasis on the continuous development of new products under the beauty innovation concept to meet the needs of consumers across different target segments. In addition, the Company implements marketing communication strategies through multiple channels (Integrated Marketing Communication), including online media, social media, influencer marketing, product reviews, and promotional activities, in order to enhance brand awareness and encourage consumers' purchasing decisions.

Furthermore, the Company has expanded its distribution channels through an Omni-Channel approach, covering modern trade outlets, the Company's own retail stores, e-commerce platforms, and social commerce channels. The

Company also conducts marketing activities in international markets in collaboration with distributors to increase business opportunities and continuously expand its overseas customer base. These efforts aim to strengthen brand presence, enhance competitiveness, and support sustainable revenue growth in the long term.

## Marketing & Sale

### Marketing and Sales

In terms of distribution channels, the Company operates through 5 primary channels, namely:

#### 1. Modern Trade

The Modern Trade channel represents a contemporary retail model characterized by a wide variety of products, well-organized store layouts, and aesthetically appealing designs. These stores are strategically located in easily accessible areas such as shopping malls, allowing consumers to browse and purchase products independently. The key retail partners in this channel include:

1.1 Convenience stores serve as a key retail channel for portable, single-use products, offering easy access to consumers nationwide. With an extensive network of branches spread across all regions, these stores ensure widespread product availability. Notable partners in this category include 7-Eleven, 24 Shopping, Jiffy, Mini Big C, Lotus's go fresh, Tops Daily, Turtle Shop, and Lawson108.

1.2 Supermarkets, hypermarkets, and discount stores are significant retail channels offering a wide range of consumer goods in large quantities. These outlets primarily cater to customers with higher purchasing power, including individuals seeking bulk purchases for personal use or small and medium-sized enterprises (SMEs). Partners in this category include Tops, Home Fresh Mart, Gourmet Market, Food Hall, Lotus's, Big C, CJ Express, Villa Market, Max Valu, and Makro.

1.3 Beauty stores offer a wide range of cosmetic products, skincare, hair care, and various beauty-related consumer goods. These stores are modern beauty hubs with diverse product selections that efficiently meet consumer demands and target specific customer groups. Major partners in this channel include Watsons, Boots, Beautrium, EVEANDBOY, and Tsuruha. Additionally, pharmacies are vital sales channels for health-related products, including medications, supplements, and dermo-cosmetic items. Renowned partners in this category include iCare, eXtra Plus, Dr. Pharma, LAB Pharmacy, Tops Care, and Fascino. These channels play a key role in expanding market reach and accessing new customer segments.

1.4 Direct sales via catalogs, this channel serves as a comprehensive source of diverse products that cater to various customer needs through catalog-based presentations. Sales representatives act as intermediaries, assisting customers with orders and providing direct engagement, allowing for a deeper understanding of customer preferences and swift response to their needs. A primary partner in this category is Friday Catalog.

In 2025, the Modern Trade channel remained a key driver of continuous sales, alongside the online channel. As a result, Modern Trade retailers placed greater emphasis on online purchasing. Recognizing this trend, the Company expanded its product distribution within this channel across various Modern Trade stores to create more sales opportunities and increase brand visibility and accessibility among customers. In addition, the Company organized brand activities on the online platforms of Modern Trade retailers and implemented more responsive online promotional campaigns to better meet consumer needs.

#### 2. Traditional Trade

The Traditional Trade channel remains a vital distribution network that relies on intermediaries to deliver products to consumers. While Modern Trade outlets have expanded nationwide, local Traditional Trade businesses continue to play a crucial role in driving sales. This channel ensures extensive market penetration, reaching customers in all regions through both large-scale and small-scale retailers. Currently, the Company has built an extensive network of authorized distributors and retail partners across the country, ensuring wide product accessibility and sustained business growth.

2.1 Beauty stores focus primarily on the sale of beauty and personal care products (Beauty & Personal Care), with cosmetics, skincare, and body care products accounting for more than 60% of total products in-store. These are traditional retail stores that have grown from community demand and specialized expertise in beauty.

2.2 Local supermarkets are community-level modern trade retailers operated by local entrepreneurs. Their store format and management are similar to general supermarkets but are appropriately sized for provincial, district, or community locations. They offer a wide range of fast-moving consumer goods (FMCG), including daily necessities, dry food, beverages, household products, as well as beauty and personal care products, enabling one-stop shopping for local consumers. Typically, local supermarkets have a strong base of regular customers from nearby communities. They are flexible in product selection and promotional activities based on local demand and play an important role in distributing products to regional consumers through accessible and well-covered retail networks.

2.3 Minimarts are small- to medium-sized retail stores with characteristics similar to convenience stores.

2.4 Drug stores are traditional wholesale and retail pharmacies operated by licensed pharmacists or authorized sellers. In addition to pharmaceutical products, they also offer health and beauty products, with beauty products accounting for approximately 20–40% of total products. These stores are typically small- to medium-sized and are located in community areas, condominiums, residential areas, or near hospitals.

2.5 Online stores purchase products for resale through their own websites or e-commerce platforms, such as websites, landing pages, or social commerce channels. These operators are typically small-scale sellers or SMEs, rather than large marketplace platforms.

2.6 Live Streaming Sellers have grown rapidly, particularly in the Beauty & Personal Care category. Products are sold via live streaming on platforms such as Facebook Live and TikTok, typically focusing on affordable products to enable quick sales. Sellers often use strategies such as low-priced items or giveaways to attract viewers and increase engagement during live sessions. Some sellers purchase products for their own inventory, while others sell first and then place orders after confirming sales. Sales are driven through frequent live streaming sessions to accelerate sales volume.

2.7 Specialty stores include channels such as hospitals, hotels, and industrial factories. These outlets distribute products for internal use within their organizations.

Additionally, cash van distribution plays a crucial role in expanding market reach by delivering small-sized products directly to local communities, traditional mom-and-pop stores, small-scale supermarkets, and community shops across various districts and sub-districts. This strategy effectively broadens consumer access in rural and suburban areas, strengthening brand recognition through word-of-mouth marketing and fostering consumer trust.

In 2025, the Company remains dedicated to expanding its distributor network across various regions to enhance product distribution to local community stores. With a goal to increase the number of distributors and community retailers, the Company is focused on driving growth within the mass market segment, particularly in the Personal Care category. This initiative aims to ensure that the Company's products are widely accessible, meeting the diverse needs of all consumer groups.

### **3. Karmart Shop**

The Karmart Shop serves as a direct sales channel operated by the Company, established to provide consumers with convenient access to the Company's full range of products under various attractive pricing and promotional offers. This helps build consumer confidence and brand loyalty, while enabling the Company to better understand and respond to consumer needs effectively.

It also strengthens relationships between the brand and customers through services provided by well-trained sales personnel, who possess strong product knowledge and expertise in offering advice on all products, along with good interpersonal skills and a service-minded attitude to take care of customers to the best of their ability.

In addition, Karmart Shop features partner brands such as CHAT Cosmetics (by Nongchat – Chatchai Piangapichart), Amame (premium sanitary pants with Japanese technology), Kitty Kawaii (high-quality fashion and prescription contact lenses), and Moche (Japanese skincare products).

Furthermore, the Company has reduced the number of smaller stores and focused on expanding into new high-potential locations with sufficient space to accommodate a wider range of brands, such as the Seacon Bangkhae branch. The Company has also adjusted store formats to focus more on specific brands for clearer positioning and better targeting of customer segments, such as Cathy Doll stores and Reunrom stores at Central Festival Chiang Mai.

Furthermore, the Company is actively developing a Customer Relationship Management (CRM) system to retain existing customers and attract new ones. This initiative enhances customer engagement and fosters brand loyalty through exclusive rewards. The Company is also collaborating with financial institutions, loyalty programs, and lifestyle businesses (such as dessert and beverage shops) to expand its customer base and offer special privileges as a token of appreciation.

At present, the Company operates a total of 9 Karmart Shop branches in Thailand, with 8 branches located in Bangkok and its metropolitan area and 1 branch in other provinces. These stores are located in leading shopping malls such as Central and The Mall.

In addition, the Company has expanded Reunrom stores to 16 branches, with 15 branches in Bangkok and its metropolitan area and 1 branch in other provinces, located in leading shopping malls such as Central, The Mall, ICONSIAM, and Siam Paragon. The Company also operates 2 Cathy Doll stores located at BTS Siam and The Mall Bangkapi.

All branches are operated under a company-owned model to enhance efficiency in store management, including store image, sales staff quality, and inventory management, ensuring product availability and enabling the Company to respond to customer needs quickly and effectively.

#### **4. Export**

Thai brands are experiencing growing popularity and demand in international markets, driven by several key factors. These include high product quality, outstanding innovation, modern product design, diverse offerings, and competitive pricing. These elements have significantly contributed to the increasing recognition of the Company's house brands, expanding their presence and appeal on a global scale.

In addition, Karmarts has partnered with significant distributors in various countries to establish a structured marketing strategy across both online and offline channels. The Company actively conducts ongoing marketing campaigns in each country to enhance brand credibility, increase product awareness, and strengthen its presence in target markets.

Currently, Karmarts' products are distributed in over 30 countries worldwide, receiving an overwhelmingly positive response from consumers. The Company prioritizes expanding its distribution channels, ensuring greater accessibility for consumers and comprehensive coverage across key sales channels in each market. The focus remains on:

- Modern Trade Channels: Distribution through modern trade retailers such as Watsons, Seven-Eleven, Guardian, Family Mart, Robinsons Retail, Poya, Cosmed, and Donki.
- Traditional Trade Channels: Distribution through authorized distributors and local retail stores.
- Online Channels: Distribution through online platforms such as Shopee, Lazada, Amazon, and TikTok.

In 2025, the Company recorded strong and continuous sales growth in Asian markets, particularly in Vietnam, the Philippines, Indonesia, and Japan. In addition, the Company achieved increased sales in South Asian markets, including India and Bangladesh, and has begun expanding into new markets such as the United States and Canada.

Moving forward, the Company remains committed to developing products that align with global consumer needs while strategically expanding into new international markets to enhance brand presence and drive sustainable growth.

#### **5. Online**

In 2025, online channels continue to play a crucial role in retail business operations, driven by shifting consumer behavior and a growing preference for online shopping. This has led to the expansion of various digital sales platforms, including websites, marketplace platforms, and social media-driven commerce (Social Commerce), such as LINE, Shopee, Lazada, and TikTok.

##### **5.1 Sales through Company Websites**

- [www.karmarts.com](http://www.karmarts.com)
- [online.karmart.co.th](http://online.karmart.co.th)
- [www.reunrom.com](http://www.reunrom.com)

#### 5.2 Sales through Social Commerce

- Line Official Account : @karmart, @karmarts\_oneshop, @Cathydoll @reunrom\_everyday, @jejuvita
- Facebook / IG : Karmartsclub (via posts or live selling)
- Twitter :Karmartsclub
- TikTok: Karmartsclub
- Lemon8 :Karmartsclub

5.3 Sales through Various E-Commerce Platforms, totaling 64 stores in the marketplace, include Lazada, Shopee, Tiktok, Buzzebees, Makro Pro, AMAZE, Line Gift, KPLUS Shopping, ThisShop.

In 2025, the Company expanded its presence across various online platforms, resulting in a significant increase. The Company also expanded its warehouse capacity and improved the Reunrom website to strengthen brand awareness, reach target customers more effectively, and respond to customer needs more efficiently.

The Company has also expanded its marketing activities into new social commerce channels, which are increasingly popular among consumers, by presenting products through video formats and creating engaging content.

In addition, the Company has emphasized product reviews and live streaming sales through Influencers and Key Opinion Leaders (KOLs) on platforms such as Shopee, Lazada, and TikTok, which remain popular among online shoppers. These activities help increase direct access to brands and products, enhance customer interest, and accelerate purchasing decisions through flash sales, special promotions, and collaborative live selling via both official channels and Influencer or KOL channels. The Company continues to develop its online channels to explore new formats and better respond to evolving customer needs.

## Marketing Communication

### Marketing Communication

In 2025, the Company evolved its marketing communication strategy from “Digital Adoption” to a fully integrated “Digital-First Ecosystem.” As consumer behavior has shifted from passive media consumption to active participation, the Company has refined its approach to position itself as a leader in “Shoppertainment & Brand Experience.” The strategy focuses on fostering meaningful consumer engagement and advancing toward an Omnichannel, seamlessly connecting the consumer journey from awareness to conversion and long-term brand loyalty.

The Company’s key objectives are as follows:

- Enhancing brand relevance in an increasingly competitive landscape
- Optimizing reach and efficiency through data-driven media planning
- Accelerating conversion through content and commerce integration

Accordingly, the Company’s marketing communication activities encompass advertising, public relations, promotions, and direct-to-consumer communication, integrating both online and offline channels in a systematic and cohesive manner.

#### 1. Online Media

Online media continues to serve as a core driver of marketing activities across all brands within the Company. It enables rapid, precise, and measurable access to target audiences, playing a critical role in building brand awareness, driving engagement, and generating real-time sales through various digital platforms.

##### 1.1 Company-Owned Online Channels (Online Official)

The Company maintains consistent communication across its primary brand platforms by leveraging modern features such as Reels, Stories, and other content formats to continuously promote products and communicate marketing campaigns and new product launches.



- Facebook: Karmartsclub, Cathy Doll, Baby Bright, Jejuvita, Reunrom Everyday, Skynlab\_Official, Lip it Thailand, Intimi, Browit\_by\_nongchat, THA\_Official, Hairit\_official, Beautilox\_official, BoyaOfficial, Dr.Niks , ACCA by Dr.DSP , Dr.DSP supplement, Catchy Nesty , Get Skin Thailand , ATP Beauty
- Karmartsclub, Cathydollclub Babybrightclub, Jejuvita\_club, Reunromofficial, ,Skynlab\_Official, lipit.official, intimi.official, browit\_by\_nongchat, thaskincare\_official, hairit\_official, beautilox\_official, boya\_officialth, accabydr.dsp, dr.niks\_official , drdsp.supplement, catchynesty ,getskin.official , atp.beauty
- Youtube: Karmarts Club, BROWIT BY NONGCHAT, REUNROM OFFICIAL
- Line Official: @KARMART, @Reunrom
- Twitter : Cathydollclub, Babybrightclub, Skynlab\_Official, Jejuvita Club, Lipitofficial, Browit By Nongchat, Boya Official, Hairit\_official, Beautilox\_official, ACCA by Dr.DSP , DrNiksOfficial , Dr.dsp supplement, intimi\_official, catchynesty , Getskin Thailand, THA BY NONGCHAT
- Tiktok: CathyDollclub, Babybrightclub, babybright.skin , Skynlab\_Official, Jejuvita, Karmartsclub, lipitofficial, intimi.official, browitbynongchat, thabynongchat, hairit\_official, beautilox\_official, faceit\_th, boya\_thailand\_official, ACCA by Dr.DSP ,Dr.DSP supplement ,Dr.Niks\_Official, Reunromofficial, catchynesty , getskin.official , atp.beautythx

### **1.2 Comprehensive Creator Network**

- The Company places strong emphasis on leveraging individuals as key communication channels by continuously engaging a board network of influencers, KOLs, and top-tier celebrities across beauty and lifestyle segments on multiple platforms. This approach enables the creation of impactful and credible content that enhances product awareness, provides product education, and stimulates consumer interest, ultimately driving higher conversion through trusted reviews.
- The Company has further expanded its focus on the creator economy, particularly on high-growth platforms such as TikTok, which significantly influence consumer purchasing decisions. The strategy includes increasing the use of KOCs (Key Opinion Consumers) to generate viral trends and amplify authentic user-generated reviews. This approach enhances content reach, builds consumer trust, and drives purchase decisions.

### **1.3 Live Commerce & Entertainment**

The Company has strengthened its marketing capabilities through continuous live commerce campaigns on TikTok, featuring top-tier artists and celebrities in exclusive live sessions on the brands' official TikTok channels. These sessions focus on TikTok Shop integration to drive direct sales while leveraging celebrity influence to generate buzz, increase viewership, and enhance engagement between the brand and consumers. This approach effectively improves conversion rates and drives sales growth.

### **1.4 Online Advertising**

The Company utilizes a full range of online advertising channels across key platforms, including TikTok, Facebook, Instagram, X, LINE, YouTube, and Google. The strategy focuses on achieving high-quality reach, cost efficiency, and improved conversion rates, supported by continuous performance analysis and optimization.

### **1.5 Online News Media**

The Company leverages online news media to generate buzz and amplify key messages by collaborating with leading media outlets and news platforms. This approach aligns with consumer behavior that increasingly demands fast and accessible information.

## **2. Offline Media**

While online media plays a critical role, the Company continues to utilize offline media as a complementary channel to enhance broad brand visibility, strengthen brand credibility, and reinforce brand recall.

### **2.1 Point of Purchase Advertising (POP) and Point of Sale Materials (POSM)**

Point of Purchase (POP) and Point of Sale Materials (POSM) remain key tools in influencing purchasing decisions at the point of sale. The Company designs POSM to be visually impactful and fully aligned with campaign concepts and

brand identity, ensuring strong in-store visibility and consistency. A wide range of materials is developed to support new product launches, promotional campaigns, and brand engagement through presenters, including shelf talkers, shelf frames, tent cards, standees, X-stands, roll-ups, and light boxes.

## 2.2 Television (TV) Media

The Company selectively utilizes television media by focusing on programs that generate strong mass awareness and offer extended reach through online platforms. One such example is Hone-Krasae, which attracts a large audience across both television and digital channels. To further maximize the effectiveness of these placements, a variety of TV program integration formats are employed, including VTR in-out segments, product placement, logo placement in end credits, on-screen corner logos, LED display logos, and host-led mentions to promote campaigns and product-related activities.

## 2.3 Print Media

The Company utilizes print media, including newspapers, magazines, and other publications, for both advertising and public relations purposes. This includes editorial placements, photo releases across various columns, and public relations coverage to promote the Company's activities.

## 2.4 Out-of-Home Advertising

Out-of-home (OOH) media remains a key channel for enhancing brand visibility on a broad scale, particularly in central business districts (CBDs) with high traffic volume. The Company utilizes both static and digital OOH media as follows:

### 2.4.1 Digital Billboard Media

Large-scale digital screens located in prime areas of Bangkok, such as Samyan and Siam Squarekey landmarks and major shopping destinations for tourists and younger consumers are utilized to maximize exposure. Additional placements include LED billboards at Silom intersection and within Chulalongkorn University. These media are strategically aligned with online communication to effectively reach target audiences, particularly working professionals. As consumers engage with both mobile media and out-of-home advertising during their daily routines, this approach helps increase frequency of exposure and strengthens brand recall among urban audiences.

### 2.4.2 Mupi Advertising

Mupi (small-format billboards) serve as an effective medium for brand recognition and awareness among the general public. Their widespread placement across Bangkok and major provinces ensures extensive coverage, reaching both residential and commercial areas, making them a highly efficient advertising tool.

### 2.4.3 High-Impact Out-of-Home Media

In 2025, the Company expanded **its OOH media investment at Suvarnabhumi International Airport**, a major global transportation hub and **strategic landmark**. This high-traffic location offers significant exposure, enabling the Company to achieve substantial reach and enhance brand visibility on a broad scale. The initiative strengthens brand recognition and elevates the Company's image toward a more international presence.

## 2.5 Marketing Events & Pop-up Experience

To engage more closely with consumers' lifestyles, the Company places strong emphasis on creating immersive brand experiences through marketing events and pop-up stores at strategic locations. These activities serve as key platforms for promoting new products and are designed to align with the Company's omnichannel communication strategy, seamlessly integrating online and offline channels.

Event concepts are developed to encourage social media virality, driving content sharing among participants and KOLs/influencers, thereby amplifying brand awareness from offline to online platforms. In addition, exclusive activities featuring brand presenters and trending artists are organized at event locations to enhance consumer engagement, create memorable experiences, and further stimulate purchase decisions.

## 3. Brand Ambassador/ Brand Presenter

The use of brand presenters remains a key strategic approach to strengthening brand image and enhancing brand recall. The Company carefully selects individuals with strong social influence to effectively introduce new products and

rapidly build awareness through their fan base and social presence. These brand presenters are aligned with each brand's positioning to ensure consistency and maximize communication effectiveness. In 2025, the Company engaged the following brand presenters:

#### **CATHY DOLL**

- **LingLingSirilak Kwong**
- **Orm - Kornnaphat Sethratanapong**

Brand presenters for Cathy Doll products in the category of makeup for lips and cheeks, including, Cathy Doll x LingOrm Give.me.museums, Cathy Doll Not Too Matte Lip, Cathy Doll Bounce Jelly Tint, Cathy Doll Glow Oil Tint, Cathy Doll Filler Lip Booster, Cathy Doll Moistful Bear Lip Glaze, Cathy Doll Vit C Plumping Lip Oil, Cathy Doll Sunday Lip Oil, Cathy Doll Sundrop Melablush, Cathy Doll Sold Out Hya Balm, Cathy Doll Mheedeng Lip & Cheek Fluffy Pudding, Cathy Doll Born to Blink Lip Click

- **Aon - Somrutai Rattanawaraha**

Brand presenter for Cathy Doll lip color cosmetics, including Cathy Doll Heartful Color Lip Mask, Cathy Doll Filler Lip Booster, Cathy Doll Moonlit Gloss, and Cathy Doll Intensive UV Lip Serum SPF50+ PA++++

- **Keng - Harit Buayoi**

Brand presenter for Cathy Doll base makeup products, including Cathy Doll CC Series, Cathy Doll Not Too Matte Slide Cushion SPF50+ PA++++, Cathy Doll One Tap Cover Matte Cushion SPF50+ PA++++, and Cathy Doll CC Glow Sun Primer SPF50+ PA++++

- **Namping - Napatsakorn Pingmuang**

Brand presenter for Cathy Doll eye and brow cosmetics, including Cathy Doll Needie Eyebrow Pencil, Cathy Doll XS Brush Liner, Cathy Doll Wake Up 2-Step Mascara, and Cathy Doll Skinny Brow Pencil

- **Yaya - Urassaya Sperbund**

Brand presenter for Cathy Doll sun care products such as Cathy Doll Ultralight Sun Fluid SPF50+ PA++++, Cathy Doll Hydrofill Sun Serum 2% Niacinamide SPF50+ PA++++, Cathy Doll Invisiblur Sun Matte SPF50+ PA++++, and Cathy Doll Ultralight Sun Mist SPF50+ PA++++

- **Saypan - Jiraporn Buranapong**

Brand presenter for Cathy Doll sun care products, including Cathy Doll Ultralight Sun Fluid SPF50+ PA++++, Cathy Doll Hydrofill Sun Serum 2% Niacinamide SPF50+ PA++++, Cathy Doll Invisiblur Sun Matte SPF50+ PA++++, Cathy Doll Ultralight Sun Mist SPF50+ PA++++, and Cathy Doll Anti-Acne Sun Matte SPF50+ PA++++

- **Faye - Peraya Malisorn**

Brand presenter for Cathy Doll skincare products, including Cathy Doll Deep-In Essence Pad, Cathy Doll Tox & Fill Melatonin Serum with 9X Peptides, Cathy Doll Melalight Anti-Dark Spot Cream 1% Arbutin SPF15, Cathy Doll Reju C Glass Skin Cream 0.2% PDRN, and Cathy Doll Oil Control Hydrofill Transform Mask

#### **BABY BRIGHT**

- **Taew - Natapohn Pornprapha**

Brand presenter for Baby Bright skincare products, including Rejulight Eye Roller Serum, Exowhite 8 Hya Booster, Sculptight, Rejulight Fill-Lagen Hydrogel Mask, 3D Lifting Net Gel Mask, and Peptox Melting Hydrogel Mask

- **Enjoy - Thidarat Pruethong**

Brand presenter for Baby Bright skincare products, including Melatonin Jelly Mask Sheet, Collagen Jelly Toner Pad, and Rejulight Glassy Mask 0.5% PDRN

- **June - Nannirin Varokornwatcharakool**

Brand presenter for Baby Bright skincare products, including Melatonin Jelly Mask Sheet, Collagen Jelly Toner Pad, and Rejulight Glassy Mask 0.5% PDRN

- **Anda - Anunta Teavirat**

Brand presenter for Baby Bright body care products

- **BaifernPimchanok Luevisadpaibul**

Brand presenter for Baby Bright lip cosmetics, including Primer Lip Concealer, Nure Lip & Cheek Matte Tint, Blurr Pencil Pudding Lip, Barrier Matte Lip Click, 8 Glass Water Gloss, Flora Moist to Matte Lip, Gelato Icy Tint, Healthy Smoothie Lip, Plump Rejulight Jelly Tint, and Rejulight Jelly Tint

- **Bow - Maylada Susri**

Brand presenter for Baby Bright nourishing lip products, including Juice Tint Oil and Fruitamin Lip Balm

- **ZeePruk Panich**

Brand presenter for Baby Bright base makeup products, including Rejulight Bright & Glow Primer Foundation SPF50+ PA++++, Rejulight Bright & Glow Powder Pact SPF50+ PA++++, Watermelon & Tomato Matte BB Cream SPF45 PA++, and Tea Tree Multi Concealer

- **NuNewChawarin Perdpiyawong**

Brand presenter for Baby Bright eye and brow cosmetics, including Mousse Brow Powder Pencil, Marshmallow Click Eyeliner, Cherry Pop Vegan Mascara, Sunflower Mascara, Citrus Micro Brow & Eyeliner, and Eye Palette

#### **SKYNLAB**

- **Billkin - Putthipong Assaratanakul**

Brand presenter for SKYNLAB oral care products, including toothpaste, mouthwash, and toothbrushes

- **PP - Krit Amnuaydechorn**

Brand presenter for SKYNLAB oral care products, including toothpaste, mouthwash, and toothbrushes

#### **BROWIT**

- **Chat - Chatchai Peangapichart**

Brand presenter for BROWIT

#### **THA**

- **Chat - Chatchai Peangapichart**

Brand presenter for THA

- **Pretzelle (Girl Group)**

**Inc - Mathawee Ratanawijit**

**Aumaim - Aunyarin Chaianansopon**

**Grace - Apisara Chompoosri**

Brand presenters for THA lip products, including Nudy Double Lip Volume, Bling Bling Shimmer Double Volume Lip, Lollipop Balm, and Candy Mousse Matte Lip

#### **LIPIT**

- **NuttNisamanee Lertvorapong**

Brand presenter for Lip It

- **Milky - Praiya Anantarasap**

Brand presenter for Lip It x Milky series under Lip It brand

- **Yoshi - Rinrada Thurapan**

Brand presenter for Lip It x Yoshi series under Lip It brand

#### **BOYA**

- **Lookkaew - Kamollak Sangsubsin**

Brand presenter for Boya body care products

- **Yoshi - Rinrada Thurapan**

Brand presenter for Boya body care products

#### **HAIR IT**

- **SaypanJiraporn Buranapong**

Brand presenter for Hair It by Saypan

#### **GET SKIN**

- **Eyeta - Somsawan Jaimun**

Brand Presenter for Get Skin base makeup products, including Better Skin Foundation SPF50+ PA++++ Semi-Matte and Matte Matter Foundation SPF50+ PA++++

#### **DR.NIKS**

- Dr. Tor - Panupong Pattarakultawee
- Dr. Tao - Pongsakorn Jumwong
- Dr. Poom - Poom Visutjindaporn
- Nune - Noppaluck Kunthawatchai

Brand presenters for Dr.NIKS

#### **ACCA by Dr.DSP**

- Dr. Joe - Dissapong Panithaporn

Brand presenter for ACCA by Dr.DSP

- Faye – Peraya Malisorn

Brand presenter for ACCA cleansing and acne care products, including ACCA Anti Acne Gel, ACCA Anti Dark Spot Gel, ACCA Anti Comedone Gel, ACCA Anti Acne Melting Balm, and ACCA Brightening Makeup Melting Balm

#### **Dr.DSP Supplement**

- Dr. Joe - Dissapong Panithaporn

Brand presenter for Dr.DSP

#### **INTIMI**

- Nan Lardapha Tangnimitarna

Brand presenter for Intimi

#### **CATCHY NESTY**

- Nesty - Nipitpong Rakton

Brand presenter for Catchy Nesty

#### **ATP BEAUTY**

- Fern – Atipa Kongkalai

Brand Presenter for ATP Beauty

### **The industry competition during the preceding year**

In 2025, the Thai cosmetics and skincare industry experienced continuous expansion and hyper-competition, particularly across e-commerce platforms and the rapidly growing live streaming segment. This dynamic environment has lowered market entry barriers for new domestic entrepreneurs and international brands, notably from the C-Beauty and K-Beauty sectors.

Competition in the past year shifted beyond price wars toward establishing brand trust through science-backed formulations and authentic influencer engagement. Furthermore, consumer preferences have significantly leaned toward sustainable and 'Clean & Green Beauty' products.

To maintain its leadership, the Company implemented an Omni-channel distribution strategy, seamlessly integrating online and offline touchpoints. By focusing on product innovation tailored to niche market needs and staying agile in response to evolving beauty trends, the Company has successfully sustained its competitive advantage and market presence throughout the year."

### **Marketing Communication Activities**

#### **1. HAIR IT Activates High-Impact Brand Campaign in Siam Square**

On 26 January 2025, HAIR IT, a trending haircare line under Karmart's brand portfolio, launched a vibrant street activation campaign at Siam Square, one of Bangkok's most iconic shopping districts. The event featured large-scale product sampling, live brand engagement, and influencer-led promotions, drawing a high level of consumer attention.

The Campaign, themed under #HairItTransforms, invited passersby to receive free samples from the HAIR IT range by simply following the brand's official channels. Featured giveaway items included:

- Hya Keratin Intensive Hair Treatment (12 g)
- Silky Plus Recovery Hair Treatment (12 g)
- Silky Plus Leave-In Conditioner & Hair Sleeping Mask (7 g)

The activation forms part of HAIR IT's strategic partnership with Watsons Thailand, supporting the ongoing "Second Item for 1 Baht" in-store promotion. This initiative reflects Karmart's continued commitment to building strong consumer brand affinity through high-visibility experiential marketing.



## 2. Lip it. x MILKY Campaign Delivers a Delightful “Milkshake Makeover”

### Lip it. x MILKY Campaign Delivers a Delightful “Milkshake Makeover” Experience with Nutt Nisamanee and Milky Praiya at Beautrium Siam Square

On 28 January 2025, Lip it., the trend-forward cosmetics brand, teamed up with the beloved character MILKY to host a charming and engaging event under the campaign “Milkshake Makeover with Lip it. x MILKY” at Beautrium Siam Square Flagship Store.

The event featured two of Thailand's most popular influencers, Nutt – Nisamanee Lertvorapong and Milky – Praiya Anantarasap, who brought vibrant energy, close-up fan interactions, and a joyful atmosphere throughout the day.

A key highlight of the event was a special milkshake-making activity, where guests were treated to a live demonstration of a limited-edition milkshake recipe crafted exclusively for this campaign. The excitement continued with a special appearance by Tengneung – Kanist Piyapaphakornkoon, joined in the event and showcased his milkshake skills in a relaxed and lively setting.

The event also surprised attendees with a Lucky Draw, where lucky winners received exclusive makeup sessions with Nisamanee and Milky, along with a complete set of Lip it. x MILKY lip products in all shades. This collaborative campaign reflects Lip it.'s continued commitment to developing products that resonate with the new generation of consumers – combining quality, playful experiences, and lifestyle-driven communication that aligns with modern beauty lovers.



### 3. BEAUTILOX and Miss Grand Thailand 2025 Host Workshop to Empower 77 Beauty Queens

#### BEAUTILOX and Miss Grand Thailand 2025 Host Workshop to Empower 77 Beauty Queens as Digital Content Creators

On 4 February 2025, BEAUTILOX, a makeup brand under Karmarts Public Company Limited, partnered with the Miss Grand Thailand 2025 pageant to organize a specialized workshop aimed at enhancing digital content creation skills for all 77 provincial contestants.

The workshop provided participants with hands-on training in video content creation, practical filming techniques, and strategies for building an authentic personal brand online. Through interactive sessions, contestants also explored ways to develop their on-camera presence and communicate effectively across digital platforms.

This initiative supports BEAUTILOX's ongoing commitment to empowering modern women with the tools to thrive in today's digital landscape, highlighting the brand's belief in beauty with purpose, confidence, and influence.



### 4. BROWIT Launches "Chef Series" with Bold Character Transformations and Unstoppable Glam

#### BROWIT Launches "Chef Series" with Bold Character Transformations and Unstoppable Glam



On 26 February 2025, BROWIT by Nongchat, a cosmetics brand founded by renowned makeup artist Nongchat Chatchai Peangapichart, unveiled its latest campaign, “Jae Kob Banglamphu vs. Pi Yo Studiyo Bar,” showcasing powerful character transformations using the brand’s newly launched Chef Series collection.

The campaign creatively reimagines two beloved personalities Jae Kob, the iconic food vendor from Banglamphu, and Pi Yo, the flamboyant bartender from Studiyo Bar expressing their unique charm through makeup artistry. These character-driven looks highlight the versatility of the Chef Series, featuring:

- Chef Eyebrow Pencil – An ultra-slim angled eyebrow pencil (0.1mm) with built-in blade and spoolie for precise definition
- Chef Gel Eyeliner – A soft-textured, angled-tip (1.3mm) pressed powder eyeliner offering easy ease of control and smooth application
- Chef Eyeshadow Dip – A high-shimmer, waterproof liquid eyeshadow available in nine vivid shades with long-lasting wear

The campaign received an overwhelmingly positive response online, praised for its creativity, relatability, and bold inclusivity. It reinforces BROWIT’s belief that beauty, charm, and confidence are for everyone regardless of gender, age, or profession.



## 5. Cathy Doll x MaxkyBas “Tops in Love” Event

### Cathy Doll x MaxkyBas “Tops in Love” Event

On 3 March 2025, Cathy Doll organized the “Cathy Doll x MaxkyBas: Tops in Love” event at Central Westgate, featuring two popular actors, Maxky Ratchata Pichetshote and Bas Hatsanat Piniwat, who delighted fans with charming moments and engaged closely with attendees throughout the event.



During the event, fans enjoyed discovering the beauty products used by the two actors, such as the Cathy Doll CC Cream worn by Maxky and the Vit C Plumping Lip Oil shade by Bas, which created a glossy and vibrant lip look throughout the event.

Cathy Doll expresses its sincere appreciation to everyone who joined the event and contributed to the lively atmosphere filled with cheers, smiles, and happiness. The brand was delighted to see participants enjoying the activities and sharing memorable moments together.



#### 6. Baby Bright and Beautrium Host “Enchanted Forest Night”

Baby Bright and Beautrium Host “Enchanted Forest Night” to Deepen Brand Connection Through Fan Power

On 7 March, 2025, Baby Bright, a leading beauty brand under Karmarts Public Company Limited, joined forces with beauty retail chain Beautrium to host an exclusive, experience-driven marketing event titled “Enchanted Forest Night with ZeeNuNew” at Wang Hinghoi, a nature-themed restaurant in the heart of RCA.

This immersive fan event brought together Baby Bright’s community for a memorable evening featuring the brand’s top celebrity presenters, ZeeNuNew, one of Thailand’s most beloved duos. Guests enjoyed interactive moments, mini-games with special prizes, and an intimate private fine dining experience in a warm and elegant atmosphere, making it one of the most exclusive events of the season.

More than a short-term sales activation, the campaign underscored Baby Bright’s long-term vision to connect emotionally with consumers through real-world experiences. The event reflects the brand’s commitment to building a strong and relatable presence in the hearts of modern consumers, who value both quality and meaningful engagement.

Baby Bright continues to innovate marketing campaigns that address not only beauty needs but also the emotional resonance of its audience affirming its position as a brand that truly “understands users” and grows alongside its community.



## 7. BEAUTILOX and Miss Grand Thailand 2025 Celebrate “Beauty Locked In”

### BEAUTILOX and Miss Grand Thailand 2025 Celebrate “Beauty Locked In” Campaign with The Best Review Awards

On 7 March 2025, BEAUTILOX, a cosmetics brand under Karmarts Public Company Limited, continued its partnership with Miss Grand Thailand 2025 through the “Beauty Locked In” campaign, spotlighting contestants who excel in beauty content creation.

The campaign culminated in the BEAUTILOX The Best Review Award, recognizing three outstanding contestants for their creativity, presentation skills, and ability to authentically communicate the value of BEAUTILOX products.

Winners were selected by a panel of judges based on originality, storytelling techniques, and the overall impact of their product review content.

This initiative reflects BEAUTILOX’s ongoing mission to empower modern beauty queens to become confident creators and influential voices in the digital beauty space.

## 8. BOYA x Eclair Festival “Songkran Na Ham Mor Lam”

On 29 March 2025, BOYA participated in the Eclair Festival “Songkran Na Harn Mor Lam”, held at RCA Central Park. The event featured vibrant entertainment inspired by traditional Mor Lam culture, creating a lively and festive atmosphere in celebration of the upcoming Songkran season.

During the festival, BOYA captured and shared highlights from the event, showcasing the energetic ambiance and engaging activities that attracted a large number of attendees. The activity helped enhance brand visibility while connecting the brand with consumers through a fun and culturally themed experience.





## 9. Cathy Doll and EVEANDBOY Unveil “COLOR CARE”

### Cathy Doll and EVEANDBOY Unveil “COLOR CARE” Collection with Star-Studded Launch Event at SQ1 Flagship

On 30 March, 2025, Cathy Doll, a leading beauty brand under Karmarts Public Company Limited, officially launched its latest “Cathy Doll x EVEANDBOY COLOR CARE” collection with a vibrant grand opening event at EVEANDBOY The Underground SQ1, LG Floor (Flagship Branch).

The event showcased Cathy Doll’s newest product lineup and featured a series of exclusive fan experiences. The atmosphere was filled with energy, excitement, and strong support from attendees and beauty lovers.

A key highlight was the live opening performance by Cathy Doll’s top-tier brand presenters, including:

- Bella - Ranee Campen
- Keng - Harit Buayoi
- Namping - Napatsakorn Pingmuang
- Aim - Sanpetch Kunakorn
- Toon - Alie Blackcobra

Fans enjoyed close interactions with the presenters through exclusive on-site activities, along with access to special event-only promotions curated especially for the launch.

Cathy Doll extends sincere appreciation to all attendees, partners, and fans for making this event a memorable success. The brand remains committed to delivering beauty experiences that are innovative, inclusive, and engaging.



#### 10. BROWIT by Nongchat Goes Viral with Stunning Makeover of TikTok Street Sweeper Star

##### **BROWIT by Nongchat Goes Viral with Stunning Makeover of TikTok Street Sweeper Star**

On 31 March, 2025 – BROWIT by Nongchat, the cosmetics brand founded by leading Thai makeup artist Nongchat Chatchai Peangapichart, once again captured public attention with a striking makeover campaign that transformed a viral internet sensation into a beauty icon.

The star of the campaign is “Nong Meen,” a young street sweeper whose graceful appearance caught the attention of a foreign photographer and quickly went viral on TikTok. Overnight she became a social media phenomenon.

In this special project, Nongchat created three transformative looks for Nong Meen, drawing inspiration from iconic Thai actress “Mamie Napakpapha” and her memorable roles in films such as Mae Bia and Art of the Devil. Each look highlighted Nong Meen’s natural charm while enhancing her distinctive and edgy appeal using BROWIT products focusing on bold brows, captivating eyes, and defined facial structure.

The makeover session generated strong engagement, receiving overwhelming praise from fans and followers across platforms. It has since become a standout moment in both the beauty and social media communities.

This campaign reaffirms BROWIT’s commitment to empowering individuals by celebrating confidence and beauty in all forms true to the brand’s philosophy: “Beautiful in Your Own Way.”



### 11. Iconsiam Thaiconic Songkran Celebration 2025

From 10 April 2025 to 31 May 2025, Cathy Doll participated in the “Iconsiam Thaiconic Songkran Celebration 2025”, a world-class Songkran festival held at Iconsiam that attracted both Thai visitors and international tourists. During the main Songkran celebration period from 10 to 16 April 2025, Cathy Doll enhanced the attendee experience by presenting a selection of its popular products at a stylish booth, along with special services at the Touch Up point located at River Park, G Floor (Bodhi Tree Courtyard side). As many participants enjoyed water activities during the festival, the touch-up service became particularly popular among visitors who wished to refresh their makeup quickly and maintain their confidence while continuing to enjoy shopping and various activities throughout the day. In addition, Cathy Doll offered a range of best-selling products, particularly its well-known sunscreen items and other beauty items, at special promotional prices from 10 April 2025 to 31 May 2025, allowing customers to prepare for the summer season with exclusive offers.





## 12. Cathy Doll at the Amazing Bangkok Songkran Parade 2025

Cathy Doll joined the celebration of Thailand's iconic water festival while continuing to promote Thai cultural heritage at the Amazing Bangkok Songkran Parade 2025, featuring the spectacular Wet Parade. The event blended traditional Thai elements with vibrant modern energy through the collaboration of public and private sectors, including the Bangkok Metropolitan Council and the Bang Rak District Office.

The Cathy Doll parade brought excitement to the festivities with the appearance of renowned influencer Nutt Nisamanee Lertvorapong, along with the Cathy Doll Pretty Boys, who came together to spread joyful Songkran spirits. Attendees were treated to an engaging atmosphere filled with fun, freshness, and popular cosmetic items from Cathy Doll, adding extra vibrancy to the celebration.

The event took place on Monday, 14 April 2025, from 1:00 p.m. to 9:00 p.m., at the forecourt of Bangkok Bank Head Office, Silom Soi 3, drawing enthusiastic participation from the public and visitors alike.



### 13. BOYA x Miss Grand Thailand 2025 Live Streaming with Jan - Nartthinee Thanatpornpinyo

BOYA x Miss Grand Thailand 2025 Live Streaming with Jan - Nartthinee Thanatpornpinyo,

On 6 May 2025, BOYA organized the BOYA x Miss Grand Thailand 2025 promotional activity featuring Jan - Nartthinee Thanatpornpinyo, who participated in a live-streaming session via TikTok (@jan\_thinny). The activity aimed to increase brand awareness and stimulate sales of the BOYA Melatonin Sweet Dream Cleansing Scrub.



### 14. BOYA x Miss Grand Thailand 2025 Live Streaming with Gotchabell – Sarunrat Puagpipat

BOYA x Miss Grand Thailand 2025 Live Streaming with Gotchabell – Sarunrat Puagpipat

On 7 May 2025, BOYA continued its collaboration with Miss Grand Thailand 2025 through a live streaming activity featuring Gotchabell Sarunrat Puagpipat, broadcast via TikTok (@gotchabell). The activity was organized to further promote brand recognition and encourage product sales of the BOYA Melatonin Sweet Dream Cleansing Scrub.





### 15. Summer Glow Fest BBXEB with Anda

On 9 May 2025, the Company organized the Summer Glow Fest BBXEB with Anda activity, featuring Anda - Anunta Teavirat. The event invited participants to join a live-streaming session and offered an opportunity for 30 selected participants to attend exclusive activities at EightEight Studio, Rama 9.

The event aimed to enhance product awareness and stimulate sales for Baby Bright body care products, including: Baby Bright Body Cleanser, Baby Bright Body Lotion, Baby Bright Shower Scrub, Baby Bright Peeling Gel, Baby Bright Sun Cooling Body Lotion SPF50 PA+++, Baby Bright Vegan Glow Sun Spray SPF50+ PA++++, Baby Bright Aloe Ice and Vit C Soothing Gel, and Baby Bright Body Sleeping Mask.

### 16. ACCA Supports “Miss Universe Saraburi

#### ACCA Supports “Miss Universe Saraburi,” Reinforcing Its Image as a Confident Skincare Leader

ACCA by Dr. DSP, a skincare brand specially developed for acne-prone and sensitive skin, supported the “Miss Universe Saraburi” pageant, an important platform for selecting Saraburi’s representative to advance to the national stage. The event took place from 3–10 May 2025.

As part of its participation, ACCA provided skincare products to the contestants while encouraging women to care for their skin and build confidence in their own unique way.

“ACCA believes that true beauty begins with healthy, confident skin. We are proud to be part of Miss Universe Saraburi and to support every contestant in preparing their skin as they take steps toward their dreams,” the brand stated.

In addition, ACCA hosted a special booth at the event, offering personalized skincare consultations along with exclusive activities and promotions for attendees. Through this initiative, ACCA aims to deliver a distinctive skincare experience and further strengthen its connection with consumers.





### 17. Cathy Doll – Sunday One Day: Dare the Sun, Dare Your Luck @ Siam Square

#### Cathy Doll – Sunday One Day: Dare the Sun, Dare Your Luck @ Siam Square

On Sunday, 18 May 2025, Cathy Doll brought excitement to the heart of Siam Square with the event “Cathy Doll Sunday One Day: Dare the Sun, Dare Your Luck.” The brand set up a vibrant activity zone in the center of Siam Square, inviting participants to experience fun, beauty, and sunshine in one day.

The event introduced Cathy Doll’s latest launch, #CathyDollSunday Lip Oil SPF50+ PA++++, a sun-protecting lip oil designed for outdoor use. Adding to the excitement, Cathy Doll’s promotional team paraded through Siam Square, inviting passersby to try the new lip oil.

Participants also had the opportunity to test their luck and win prizes through the “Lucky Random Pouch: LingOrm Edition” activity, with the ultimate prize being a Golden Ticket granting exclusive access to the Cathy Doll x LingOrm event.

The event received an enthusiastic response, with a large number of visitors showing interest in and trying Cathy Doll’s new sun-protecting lip oil, creating a lively and energetic atmosphere throughout the day.

### 18. SKYNLAB x EVEANDBOY “Illuminate Your Smile” Live with Billkin

On 23 May 2025, SKYNLAB organized the “SKYNLAB x EVEANDBOY: Illuminate Your Smile” Live with Billkin event, featuring Billkin – Putthipong Assaratanakul. The event created a memorable and joyful atmosphere for fans and attendees who joined the activity.

SKYNLAB would like to express its sincere appreciation to everyone who participated and helped create these memorable moments. The brand is grateful for the continued support and encouragement from its customers and supporters. SKYNLAB looks forward to creating more engaging activities in the future and invites everyone to stay connected for upcoming updates through Skynlab\_Official.



### 19. “Yellow Ribbon Thailand Presents: Corrections Run for Relife” Charity Run

On 25 May 2025, the Company participated in the charity walk–run event “Yellow Ribbon Thailand Presents: Corrections Run for Relife,” organized by the Department of Corrections under the concept “Corrections Rehabilitate, Thai Society Gives Opportunities.” The event aimed to promote positive social reintegration by providing opportunities and support for inmates and former inmates.

During the event, BOYA distributed Boya Deodorant Body Cleanser under the concept #OdorControlSweatDefense, allowing participants to experience a refreshing and confident feeling after exercise.

In addition, Baby Bright provided Baby Bright Rejulight Sun Glow SPF50+ PA+++, known as the “Mirror Skin Sunscreen,” to runners and participants to help protect and care for their skin while exposed to sunlight throughout the running route.

Furthermore, Cathy Doll joined the event by offering gifts and encouragement to all runners. The Cathy Doll team expressed appreciation for the dedication and positive energy demonstrated by every participant and thanked all visitors who participated in the activities at the brand’s booth. Cathy Doll remains committed to supporting meaningful social initiatives and community activities in the future.

### 20. Baby Bright x Oligio Product Launch Event

On 28 May 2025, Baby Bright, a leading skincare brand under Karmarts Public Company Limited, officially launched its latest innovation, Baby Bright Oligiup 3D Lifting Full Face Net Gel Mask, at an exclusive event held at Fashion Hall, 1st Floor, Siam Paragon.

Inspired by the advanced lifting technology of Oligio, a globally renowned aesthetic treatment device from Korea, this new sheet mask brings the experience of professional skin firming to everyday skincare. The mask features 3D net gel technology designed to deliver lifting, firming, and rejuvenating effects with spa-like results at home. The event opened with a welcome address by Mr. Pongwiwat Theekhakhirikul, Deputy Managing Director of Marketing Communication and Creative at Karmart, who emphasized Baby Bright’s dedication to developing accessible innovations and strengthening its leadership in the mask category, with over 30 million units sold to date.

Ms. Rungnapa Jitchanthuak, Marketing Manager of Wontech Asia (the official distributor of Oligio devices in Thailand), also spoke at the event, highlighting a shared vision of advancing beauty innovations through science and technology.

Adding star power to the event was Taew – Natapohn Tameeruks, Baby Bright’s brand presenter, joined by Dr. Nilobol Chareonwut, a dermatologist from The Demis Clinic, who shared insights on modern beauty trends and anti-aging skincare. Baby Bright expresses its appreciation to all attendees for joining this special occasion and for their continued support in delivering skincare solutions that combine nature, innovation, and beauty.

### 21. CATHY DOLL at ZAAP ON SALE Event

From 31 May 2025 to 1 June 2025, Cathy Doll participated in the ZAAP ON SALE event at Paragon Hall, 5th Floor, Siam Paragon (Booth 092–093), offering a wide range of beauty products at special promotional prices.

During the event, Cathy Doll presented a selection of its popular skincare and makeup products, allowing consumers to explore and purchase a variety of beauty items at attractive prices. The activity helped strengthen brand visibility while providing shoppers with an engaging beauty shopping experience.

## 22.) Boya x Miss Grand Thailand 2025

In 2025, BOYA Professional Care served as an official sponsor of the Miss Grand Thailand 2025 pageant, acting as a main sponsor to promote its products and further strengthen the brand’s image. The collaboration aimed to enhance brand recognition while connecting with a broader consumer audience through the nationally recognized beauty pageant platform.



## 23. Cathy Doll x Watsons – Aqua Fun with Keng-Namping

The “Cathy Doll x Watsons – Aqua Fun with Keng-Namping” event concluded as a memorable one-day experience filled with fun and excitement. Held on Saturday, 14 June 2025, at Columbia Pictures Aquaverse, Pattaya, Chonburi, the event brought together two popular stars, Keng – Harit Buayoi and Namping – Napatsakorn Pingmuang, for a day of engaging activities.

A total of 30 selected participants joined the exclusive trip, taking part in various activities and choosing to support either #TEAMKENG or #TEAMNAMPING as they competed in friendly games to win special prizes from the two stars. The event was conducted in a relaxed and friendly atmosphere, creating smiles, laughter, and memorable moments throughout the day.

This collaboration between Cathy Doll and Watsons further highlighted the brand’s commitment to creating meaningful and engaging experiences for consumers, combining beauty, entertainment, and connection in an enjoyable setting.





#### 24. BOYA x Watsons Pride Happening 2025

On 20 June 2025, BOYA participated in the Watsons Pride Happening 2025 event held at Siam Square Soi 5. The event featured Yoshi – Rinrada Thurapan, a presenter for the BOYA brand, who appeared alongside the brand’s new product, Trans Body Cleansing Milk, under the concept “Soothing Milk Bath.”

During the event, Yoshi showcased her radiant look on the Pride Runway, highlighting the product while celebrating diversity and self-expression in a vibrant and inclusive atmosphere.



## 25. HAIR IT at Watsons Pride Happening 2025

On 20 June 2025, HAIR IT, a hair care brand, participated in the Watsons Pride Happening 2025 event at Siam Square Soi 5, joining the celebration of diversity and individuality.

One of the highlights of the event was the vibrant Pride Runway, which took place in an energetic and festive atmosphere filled with creativity, excitement, and expressions of diversity. HAIR IT was represented by Saypan – Jiraporn Buranapong, Sunny – Wannarat Wattadalimma, and Toptap – Jirakit Kuariyakul, who joined the event to create a lively and engaging experience for attendees.

The brand also organized a special activity booth and distributed HAIR IT products to participants, encouraging interaction and leaving a positive impression throughout the event. HAIR IT's participation reflected the brand's commitment to supporting diversity, equality, and self-expression, celebrating the uniqueness of every individual.

HAIR IT expresses its appreciation to Watsons for the opportunity to participate in this meaningful event and to share positive energy with the community through this activity.



## 26. ACCA x Watsons: Faye Exclusive Fan Meet

Delivering truly exclusive up-close moments with Faye – Peraya Malisorn, the event offered an experience unlike any previously encountered by fans.

On 21 June 2025, ACCA by Dr. DSP, in collaboration with Watsons, hosted the special event “ACCA x Watsons: Faye Exclusive Fan Meet” at Coal Bake & Grill, creating an intimate and memorable experience for fans to connect with Faye Peraya in a warm and friendly atmosphere.

The event was divided into two key highlights. The first was the Top Spender Workshop, where 15 selected participants joined Faye Peraya in a flower-arranging workshop. Participants also captured exclusive Polaroid photos as keepsakes, enjoying a cozy setting filled with smiles and laughter.

The excitement continued with the Lucky Draw Video Call, giving 10 additional participants the opportunity to share a one-on-one video call with Faye. These personal interactions created memorable experiences for all participants.

The event also featured an interview session with ACCA's brand executives, who shared insights into the concept behind the campaign and the brand's commitment to developing skincare products that meet both quality standards and the modern lifestyle needs of today's consumers.

The “ACCA x Watsons: Faye Exclusive Fan Meet” not only delivered memorable experiences to fans but also reinforced ACCA's brand image as a high-quality skincare brand dedicated to providing experiences beyond skincare.

## 27. Cosmoprof CBE ASEAN Bangkok 2025 (25–27 June 2025)

Cosmoprof CBE ASEAN Bangkok 2025, the premier beauty and cosmetics trade event in Southeast Asia, concluded with resounding success at the Queen Sirikit National Convention Center from 25 to 27 June 2025.

This year's event welcomed industry leaders, innovators, and beauty enthusiasts from across the globe for three days of trendsetting showcases, business networking, and market-defining insights. The exhibition was further elevated



by the presence of distinguished personalities, including Nongchat – Chatchai Peangapichart, Saipan – Jiraporn Buranapong, Dr. Tao – Pongsakorn Jumwong, Dr. Joe – Dissapong Panithaporn, Eyeta – Sornsawan Heckmann, and Aon – Somrutai Rattanawaraha, whose attendance energized the atmosphere and drew widespread attention throughout the venue.

Karmarts Public Company Limited was honored to be part of this influential gathering, reaffirming its commitment to delivering innovative beauty solutions and showcasing its growing global presence through strategic product offerings and partnerships.

With this year's event setting new benchmarks in engagement and impact, the countdown has already begun for Cosmoprof CBE ASEAN 2026, promising an even more dynamic and engaging experience for all participants.



## 28. HAIR IT x Unnie's Room Special Campaign

From 1 to 31 July 2025, HAIR IT, a hair care brand, collaborated with the Korean-style hair salon Unnie's Room to launch a special campaign aimed at providing a comprehensive hair care experience throughout the month.

The campaign was organized under the slogan “The Best Care Your Hair Deserves,” reinforcing the concept of attentive and high-quality hair care at every step. Customers who received services at Unnie's Room during the campaign period were offered complimentary HAIR IT products along with a special hair treatment designed to restore damaged or chemically treated hair, helping improve softness, overall hair health, and natural shine.

This collaboration reflects the shared vision of both brands in emphasizing quality, attentive care, and experiences that align with the lifestyles of modern consumers. It also reinforces HAIR IT's brand positioning as a hair care brand that truly understands effective hair care solutions.

## 29. SKYNLAB x Tops “Exclusive Moment with Faye”

On 1 July 2025, SKYNLAB organized the “SKYNLAB x Tops: Exclusive Moment with Faye” event at Central Westgate, creating a memorable and engaging experience for attendees.

The event featured Faye – Peraya Malisorn, who met and interacted closely with fans in a warm and friendly atmosphere. Participants enjoyed a variety of special activities and had the opportunity to receive premium gifts from SKYNLAB, which received a positive response from attendees.

SKYNLAB expresses its sincere appreciation for the continued support from customers and participants and looks forward to creating more memorable experiences in the future.

### 30. Cathy Doll – The Heart of Memories with Ling-Orm

Cathy Doll invited guests to create memorable experiences with Lingling – Sirilak Kwong and Orm – Kornnaphat Sethratanapong in an atmosphere of romance and elegance at the “Cathy Doll: The Heart of Memories with Ling-Orm” event. The exclusive experience took place on Sunday, 6 July 2025, aboard the Okura Cruise, offering scenic views along the Chao Phraya River.

The event welcomed 40 selected participants who enjoyed a series of exclusive activities and an exquisite Japanese kaiseki-style fine dining experience, thoughtfully curated to deliver a premium experience. Throughout the evening, the atmosphere was filled with smiles and memorable interactions between the artists and attendees.

Cathy Doll hopes that this special occasion will remain a meaningful memory for all participants, reflecting the brand’s commitment to creating experiences that go beyond beauty.



### 31. Cathy Doll Workshop with Miss Universe Thailand 2025

On 7 August 2025, Cathy Doll organized an exclusive workshop for 77 contestants of Miss Universe Thailand 2025 (MUT 2025), providing insights on skincare preparation and sun protection to help contestants maintain healthy and confident skin under strong sunlight.

During the workshop, Gap – Pongwiwat Theekhakhirikul, an executive of Karmarts Public Company Limited, shared knowledge about Cathy Doll’s range of sunscreen products and effective skincare techniques suitable for daily use.

The highlight of the activity was the “MUT x Cathy Doll Sun Serum Challenge,” which allowed contestants to showcase their creativity and presentation skills in promoting the product. The winner, representing Tak Province, received a cash prize of Baht 10,000 for her creativity, confidence, and presentation abilities.

### 32. CATHY DOLL x EVEANDBOY Launch Event for Cathy Doll Invisiblur

On 9 August 2025, Cathy Doll, in collaboration with EVEANDBOY, organized a launch event for its latest product, Cathy Doll Invisiblur Sun Matte SPF50+ PA++++, at the EVEANDBOY Activity Booth, The Underground Siam Square One (LG Floor – Flagship Store).

The event attracted a large number of fans of both Cathy Doll and EVEANDBOY and featured various special activities and promotional offers. A key highlight of the event was the appearance of Yaya – Urassaya Sperbund, a presenter for Cathy Doll, who interacted with fans in a warm and friendly atmosphere, creating excitement and memorable moments throughout the event.

### **33. Miss Universe Thailand 2025 Preliminary Swimsuit Round and Cathy Doll Tie-in Activity**

On 20 August 2025, during the Miss Universe Thailand 2025 Preliminary Swimsuit Round, Cathy Doll organized a brand tie-in activity and presented the special award, “Miss Spark of Effort.”

The award was presented to Tangkwa – Aphirata Puttachai, Miss Universe Sa Kaeo 2025, in recognition of her dedication, determination, and perseverance throughout the competition journey. The “Miss Spark of Effort” award reflects Cathy Doll’s belief in the power of individuality and the beauty that comes from effort and determination.

Through this recognition, Cathy Doll aims to celebrate contestants who demonstrate resilience and commitment while inspiring others to pursue their goals with confidence and determination.

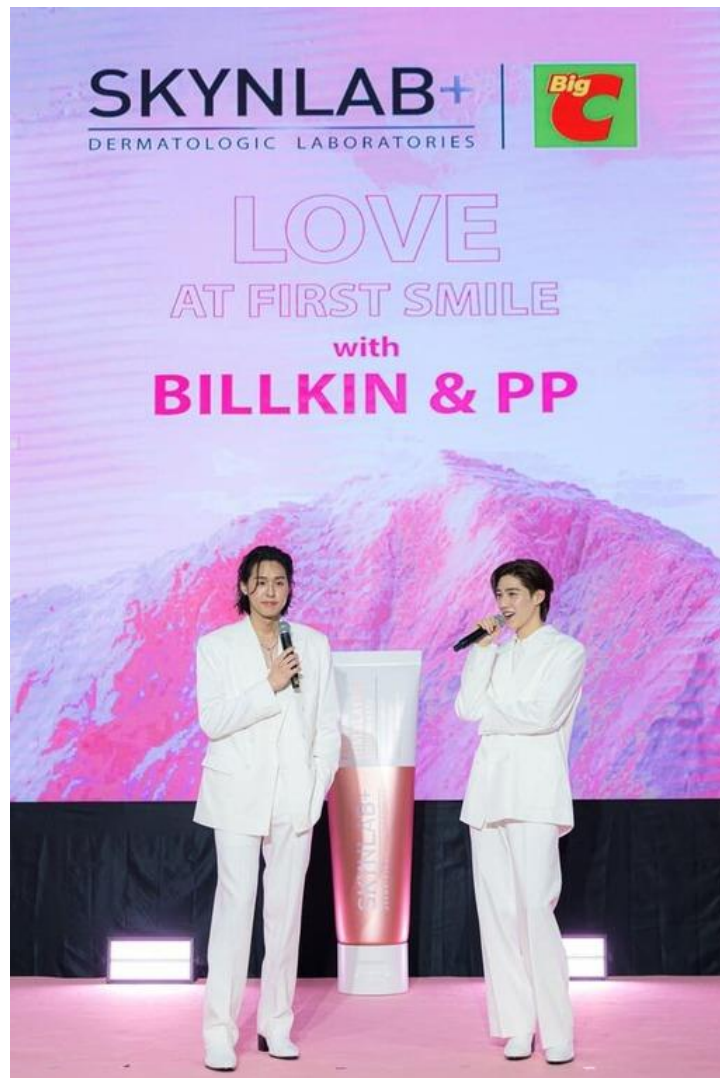
### **34. SKYNLAB x BIG C “Love at First Smile with Billkin & PP”**

On 21 August 2025, SKYNLAB organized the “SKYNLAB x BIG C: Love at First Smile with Billkin & PP” event at Big C Ratchadaphisek, which concluded successfully with an enthusiastic response from fans.

The event featured two well-known artists, Billkin – Putthipong Assaratanakul and PP – Krit Amnuaydechorn, who met and interacted closely with fans in a warm and lively atmosphere. The event generated positive energy and enjoyable moments, creating memorable experiences for all participants.

SKYNLAB expresses its sincere appreciation to all fans and participants for their continued support and for being part of this special occasion. The brand looks forward to creating more memorable experiences in the future.





### 35. HAIR IT Participates in Watsons 29th Anniversary Celebration

On 28 August 2025, HAIR IT, a hair care brand led by Saypan – Jiraporn Buranapong, participated in the Watsons 29<sup>th</sup> Anniversary celebration held at ICONSIAM. The event brought together business partners, celebrities, and well-known artists to create a vibrant and festive atmosphere.

The celebration reflected Watsons’ long-standing role as a trusted leader in health and beauty retail while reaffirming its commitment to developing brands and enhancing consumer experiences that align with modern lifestyles.

In addition, the event featured CSR activities in collaboration with the Association for the Promotion of the Status of Women, raising funds to support women and children. This initiative highlighted the importance of sustainable growth while contributing value to society.

The 29th anniversary celebration also reaffirmed the strong relationship between Watsons, its customers, and its business partners, who continue to grow together.

HAIR IT expresses its appreciation to Watsons for the opportunity to participate in this special celebration.



### 36. CATHY DOLL x WATSONS “First Grand Opening with Faye”

On 31 August 2025, Cathy Doll, in collaboration with WATSONS, organized the exclusive event “CATHY DOLL x WATSONS First Grand Opening with Faye” to introduce Faye – Peraya Malisorn as the brand’s new presenter. The event was held at Osca & Blanco Bar and Restaurant, located along the Chao Phraya River with views of ICONSIAM.

The event created a special evening for 25 top-spending customers, who were invited to participate in an exclusive dinner and engage in close interactions with the presenter. Activities included one-on-one photo sessions, exclusive fan talk sessions, and various memorable moments that brought enjoyment to all participants.

The warm and friendly atmosphere throughout the evening contributed to the successful introduction of the brand's new presenter while strengthening relationships with loyal customers and supporters of Cathy Doll.

### 37. HAIR IT by Saypan at BEAUTRIUM Mega Bangna Branch Opening

On 31 August 2025, HAIR IT by Saypan, a hair care brand led by Saypan – Jiraporn Buranapong, participated in the grand opening of BEAUTRIUM's Mega Bangna branch.

The event was held in a vibrant and celebratory atmosphere and attracted a large number of attendees. During the event, HAIR IT showcased its popular hair care products while organizing promotional activities, including product giveaways and special opening promotions, allowing customers to experience quality hair care products at attractive prices.

This participation reflected the strong collaboration between HAIR IT and BEAUTRIUM in delivering beauty experiences that align with modern consumer lifestyles, while reinforcing the brand's image as a specialist in hair care products.

### 38. BOYA "Secret Moments with Lookkaew" Event

On 13 September 2025, BOYA organized the "BOYA Secret Moments with Lookkaew" event at Take a Breath – Cafe & Eatery.

The event featured Lookkaew – Kamollak Sangsubsin, who joined fans in a friendly and engaging gathering. Despite the rainy weather, the event was filled with smiles, laughter, and warm interactions between the artist and attendees, creating memorable moments for all participants.



### 39. CATHY DOLL x BEAUTRIUM Presents Yaya

On 19 September 2025, Cathy Doll collaborated with BEAUTRIUM to organize the "CATHY DOLL x BEAUTRIUM Presents Yaya" event at Activity Booth A02, BEAUTRIUM Mega Bangna, 1st Floor.

The event featured Yaya – Urassaya Sperbund, a presenter for Cathy Doll, who met and interacted closely with fans in a warm and friendly atmosphere. The event was filled with excitement and smiles, creating memorable moments for attendees.

A key highlight of the event was the introduction of Cathy Doll Invisiblur Sun Matte SPF50+ PA++++, the brand's latest sunscreen product. During the event, Yaya shared her experience with the product, highlighting its ability to create a smooth, matte finish without leaving white residue.

In addition, Cathy Doll offered special promotional discounts on a range of its popular sunscreen products. Ten selected participants were invited to join a special photo session with Yaya and receive exclusive gifts, creating an enjoyable and memorable experience for attendees.



#### 40. Baby Bright “Celebration of Love with Enjoy June”

On 21 September 2025, Baby Bright organized the “Baby Bright Celebration of Love with Enjoy June” event at Dusit Thani Bangkok to introduce its new presenters.

The event featured Enjoy – Thidarut Pruethong and June – Nannirin Varokornwatcharakool, who joined fans in a warm and welcoming atmosphere. The event created memorable moments shared between the presenters and their supporters.

Baby Bright expresses its sincere appreciation to all supporters and participants for their continued support.





#### 41. Cathy Doll Wins Two Awards at SUDSAPDA Beauty Awards 2025

In 2025, Cathy Doll, a brand under Karmarts Public Company Limited, received two prestigious awards at the SUDSAPDA Beauty Awards 2025. The award-winning products included Cathy Doll Invisiblur Sun Matte SPF50+ PA++++ and Cathy Doll Hydrofill Transform Mask. These recognitions reflect the brand's commitment to delivering innovative and high-quality beauty products while strengthening its position in the beauty industry.



#### 42. CATHY DOLL Wins PRAEW ICONIC BEAUTY 2025 Awards

In 2025, CATHY DOLL, a brand under Karmarts Public Company Limited, received two prestigious awards in the PRAEW ICONIC BEAUTY 2025: Facial Care category, organized by *Praew Magazine*. These recognitions highlight the brand's commitment to delivering innovative and effective skincare solutions. The award-winning products include:

- **Cathy Doll Tox and Fill Melatonin Serum 9X Peptides**, which received the **ICONIC MELATONIN SERUM FOR REVITALIZE BRIGHTEN SKIN** award. The product features a powerful combination of melatonin and 9X peptides, designed to deeply nourish the skin and help restore a brighter, more radiant complexion.

- **Cathy Doll Ultra Light Sun Mist SPF50+ PA++++**, which received the **ICONIC HIGH PROTECTION WATER RESISTANT SUNSCREEN SPRAY** award. This fine-mist sunscreen spray provides high-level sun protection while offering a lightweight texture. The product also features water-resistant technology, helping protect the skin from water and sweat while allowing convenient reapplication over makeup without leaving residue.

These awards reaffirm CATHY DOLL's dedication to developing high-quality beauty products that meet the needs of modern consumers.



#### 43. Gourmet Market Beauty Parlour Event

On 3 October 2025, Baby Bright participated in the Gourmet Market Beauty Parlour event, held under the concept “A Complete Journey of Self-Care & Beauty – Beauty Parlour” at M Grand Hall, The Mall Lifestore Bangkapi, G Floor.

During the event, attendees had the opportunity to meet Taew – Natapohn Tameeruks, a presenter for Baby Bright, who shared skincare tips and participated in special activities with fans. Ten selected participants were invited to join an exclusive photo session with the presenter.

Baby Bright expresses its sincere appreciation to all participants and supporters for their continued support.

#### 44. SKYNLAB x TOPS “Capture Your Smile with Billkin”

On 9 October 2025, SKYNLAB, a premium oral care brand, collaborated with TOPS to organize the special activity “SKYNLAB x TOPS: Capture Your Smile with Billkin” at Central Pinklao.

The event featured Billkin – Putthipong Assaratanakul, a presenter for SKYNLAB, who joined fans to create memorable moments in a lively and cheerful atmosphere. Participants had the opportunity to engage in activities and capture memorable moments with the presenter, creating positive experiences throughout the event.

This activity reflected SKYNLAB's commitment to promoting comprehensive oral care and enhancing consumer engagement through meaningful brand experiences. SKYNLAB expresses its sincere appreciation to Billkin and all participants for their continued support and for being part of this memorable event.



#### 45. EVEANDBOY Beauty Beach Club Patong Phuket

In 2025, Baby Bright participated in the EVEANDBOY Beauty Beach Club Patong Phuket, a large-scale beauty event held at Patong Beach, Phuket. The event marked the introduction of Thailand’s first beauty beach club concept, bringing together a wide range of popular beauty products and activities in a vibrant seaside atmosphere.

During the event, Baby Bright showcased its products, including Baby Bright Rejulight Sun Glow, a serum-textured sunscreen designed to provide sun protection while enhancing a natural, glowing complexion. The activity attracted significant interest from attendees and tourists, creating an engaging beauty experience along the beach.

This participation helped strengthen brand visibility while connecting with consumers in a dynamic lifestyle setting.



#### 46. BOYA x TOPS “Ours Blooming with Lookkaew”

On 14 October 2025, BOYA collaborated with TOPS to organize the “BOYA x TOPS: Ours Blooming with Lookkaew” event at Central Pinklao, G Floor.

The event featured Lookkaew – Kamollak Sangsubsin, who joined fans in a lively activity session. Participants had the opportunity to take photographs with the artist through Lucky Draw and Fast Track activities, creating memorable moments and strong engagement with fans.

BOYA expresses its sincere appreciation to all participants and supporters who joined the activity and contributed to the warm and enthusiastic atmosphere throughout the event.





#### 47. HAIR IT x 7-Eleven Product Launch Activity

On 17 October 2025, HAIR IT, a hair care brand, organized a special activity in collaboration with 7-Eleven to introduce the Hya Keratin Intensive Hair Treatment, now available at 7-Eleven stores nationwide. The event was held at Centara Life Government Complex Hotel and Convention Centre, Chaeng Watthana.

During the event, HAIR IT set up an activity booth to engage with 7-Eleven employees, creating an enjoyable atmosphere through interactive activities and prize giveaways. The event was attended by SP Saypan – Jiraporn Buranapong, who joined the activity and contributed to a lively and friendly environment.

The brand also introduced Hya Keratin Intensive Hair Treatment (12 g), an intensive hair treatment formulated to restore dry and damaged hair, helping improve softness, smoothness, and overall hair health. The product is currently available at 7-Eleven stores nationwide.

HAIR IT expresses its appreciation to the management team of 7-Eleven for their trust and support in bringing HAIR IT products to consumers. This collaboration represents another important milestone in expanding the brand's distribution channels and reinforcing its commitment to delivering high-quality hair care products to a wider consumer base.





#### 48. SKYNLAB at BITKUB SUMMIT 2025

On 25–26 October 2025, SKYNLAB, a premium oral care brand, participated in BITKUB SUMMIT 2025 by hosting a booth at the Queen Sirikit National Convention Center, G Floor, Hall 3–4.

During the event, SKYNLAB introduced its premium oral care products, allowing attendees to experience, test, and purchase products at special promotional prices. The booth was presented within a dynamic environment that reflected innovation and future lifestyle concepts, attracting significant interest from participants.

In addition, attendees received exclusive privileges and premium souvenirs from SKYNLAB at the registration point, which gained strong attention from visitors. Throughout the event, SKYNLAB created engaging interactions and memorable brand experiences for participants.



#### 49. Cathy Doll Unveils the Cathy Doll x Maeng Collection in a Grand Launch Event

Cathy Doll officially unveiled the Cathy Doll x Maeng Collection at an exclusive launch event held on Wednesday, 29 October 2025, at The Crystal Box, Gaysorn Tower – Gaysorn Urban Resort. The event marked a significant collaboration between Thai beauty brand Cathy Doll and renowned Korean makeup artist Maeng, known for his work with internationally acclaimed artists.

The collection captivated attendees with its refined aesthetics and innovative formulations. A key highlight of the event was a live makeup demonstration by Maeng – Lee Myung Sun, who shared professional techniques on stage. The demonstration featured Thai actress Janis – Janistar Phomphadungcheep as the model, showcasing a flawless, Korean-inspired complexion that drew strong interest from guests.

The launch event was well attended by leading influencers and beauty enthusiasts, reflecting strong market interest in the collection. The positive response reaffirmed the Cathy Doll x Maeng Collection as a highly anticipated collaboration, combining professional artistry with contemporary beauty trends.



#### 50. Denied Love Final EP: “Will You Marry Me?” Presented by KARMART

On 31 July 2025, KARMART organized the “Denied Love Final EP: Will You Marry Me?” event at Siam Pavalai Cinema, 6th Floor, Siam Paragon. The event celebrated the final episode of the series and created memorable moments for attendees.

The event featured Enjoy – Thidarut Pruethong and June – Nannirin Varokornwatcharakool, who joined fans in a lively and engaging atmosphere. Participants also had the opportunity to take part in various activities organized by KARMART, contributing to an enjoyable experience throughout the event.

KARMART expresses its sincere appreciation to all participants and supporters for their continued support.

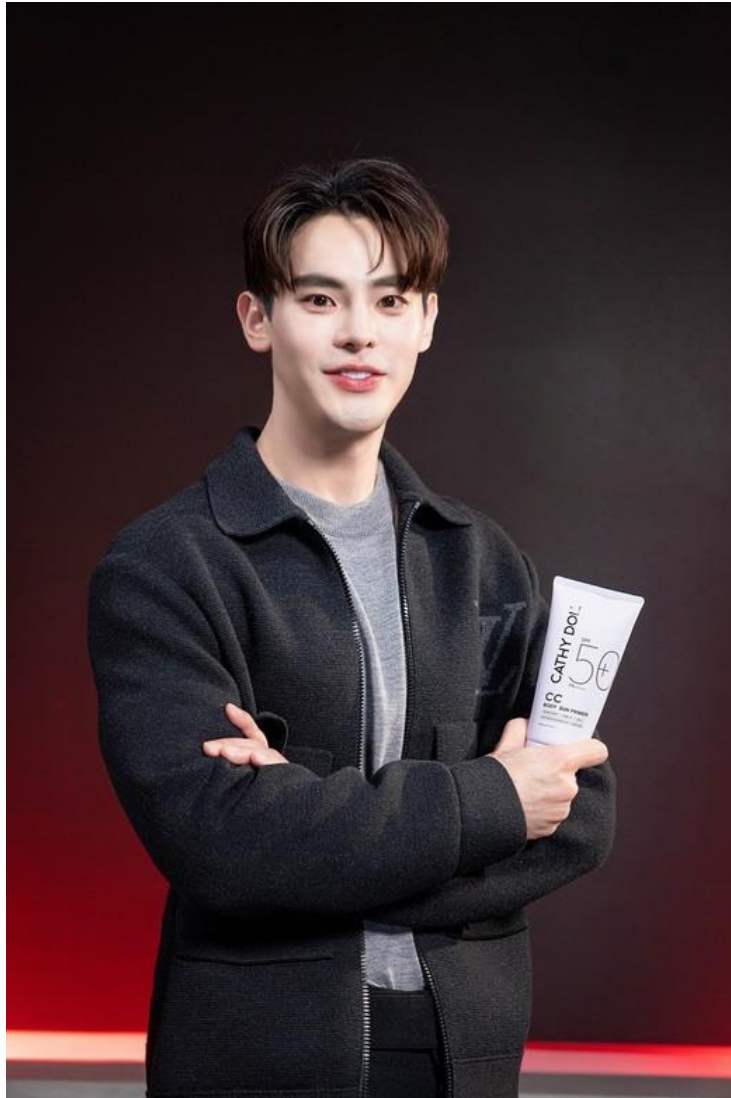
#### 51. PostToday Interview with Gap – Pongwiwat Theekhakhirikul and Launch of “CC Body Sun Primer

##### **PostToday Interview with Gap – Pongwiwat Theekhakhirikul and Launch of “CC Body Sun Primer SPF50+ PA++++”**

On 20 November 2025, Gap – Pongwiwat Theekhakhirikul, an executive of Karmarts Public Company Limited, gave an interview with *PostToday* while introducing the brand’s latest body sunscreen innovation, Cathy Doll CC Body Sun Primer SPF50+ PA++++.

The product combines the properties of CC cream and primer technology to enhance skin appearance while providing high-level sun protection. The launch reflects the growing global demand for T-Beauty, which emphasizes healthy, radiant skin.

During the interview, Pongwiwat shared the Company’s strategic vision and growth direction, highlighting KARMART’s ambition to achieve a Baht 10 billion revenue target while positioning Thai beauty brands for expansion and recognition in the global beauty market.



## 52. BEAUTRIUM 14th Anniversary “Beauty for All” Celebration

On 28 November 2025, Baby Bright participated in the BEAUTRIUM 14th Anniversary: Beauty for All celebration held at the BEAUTRIUM Siam Square Flagship Store.

During the event, attendees had the opportunity to meet Taew – Natapohn Tameeruks, a presenter for Baby Bright, who joined the celebration and interacted with fans in a lively and welcoming atmosphere. The event highlighted the concept of inclusive beauty while strengthening engagement between the brand and consumers.

Baby Bright expresses its appreciation to BEAUTRIUM for the opportunity to participate in this special celebration.



### 53. BEAUTILOX at BEAUTRIUM 14th Anniversary Celebration

On 28 May 2025, BEAUTILOX participated in the “BEAUTRIUM 14<sup>th</sup> Anniversary – Beauty for All” celebration held at Siam Square to commemorate BEAUTRIUM’s 14<sup>th</sup> anniversary as a leading beauty retailer promoting inclusivity and accessibility in beauty.

The event was filled with vibrant activities and inspiring moments that reflected the concept of “Beauty for All.” During the celebration, Cher-aim – Chayathanus Saradatta, Miss Grand Thailand 2025, joined the fashion show as a representative of the BEAUTILOX brand, adding excitement and vibrancy to the event.

BEAUTILOX extends its congratulations to BEAUTRIUM on this important milestone and wishes the Company continued success, strong growth, and a continued role as a beloved beauty destination for consumers in the years to come.



### 54. HAIR IT at BEAUTRIUM 14th Anniversary “Beauty for All”

On 28 November 2025, HAIR IT, a hair care brand, participated in the BEAUTRIUM 14<sup>th</sup> Anniversary celebration held under the concept “Beauty for All” at Siam Square.

The event was held in a vibrant and festive atmosphere, featuring colorful stage productions, entertainment activities, concerts, and fashion shows. Numerous celebrities, artists, and influencers joined the celebration, creating an engaging and memorable experience for attendees.

During the event, Saypan – Jiraporn Buranapong, founder of the HAIR IT brand, represented the brand by participating in the opening fashion show alongside celebrities and artists. Her participation highlighted HAIR IT’s brand image, which integrates beauty, fashion, and lifestyle.



HAIR IT's participation reaffirmed the brand's commitment to promoting diversity, equality, and accessible beauty for everyone, aligning with BEAUTRIUM's "Beauty for All" concept. The brand also extends its congratulations to BEAUTRIUM on its 14<sup>th</sup> anniversary and expresses appreciation to all parties involved in organizing this successful event.



#### 55. BEAUTILOX at EVEANDBOY 20th Anniversary Celebration

On 16 December 2025, BEAUTILOX participated in the EVEANDBOY 20th Anniversary celebration held at Siam Square, marking an important milestone for one of Thailand's leading beauty retail destinations.

The event was held in a vibrant and inspiring atmosphere, celebrating two decades of EVEANDBOY's success as a popular beauty retailer among consumers nationwide. The event was attended by notable guests, including Gotchabell – Sarunrat Puagpipat and Cher-aim – Chayathanus Saradatta, Miss Grand Thailand 2025, who helped create excitement and enhance the celebratory atmosphere.

BEAUTILOX expresses its appreciation to EVEANDBOY for the warm hospitality and continued partnership, while also extending its congratulations on this significant milestone and wishing the Company continued success in delivering outstanding beauty experiences to consumers.



#### 56. HAIR IT at EVEANDBOY 20th Anniversary Celebration

On 6 December 2025, HAIR IT, a hair care brand, participated in the EVEANDBOY 20th Anniversary celebration held at Centerpoint Siam Square, commemorating two decades of success for one of Thailand’s leading multi-brand beauty retailers.

During the event, Saypan – Jiraporn Buranapong, founder of the HAIR IT brand, joined the runway fashion show alongside celebrities and well-known artists, creating memorable moments and attracting strong interest from attendees, particularly beauty enthusiasts and fashion fans.

This participation reflects the long-standing partnership between HAIR IT and EVEANDBOY as business partners that continue to grow together. It also reinforces HAIR IT’s brand image as a hair care brand that seamlessly connects beauty, fashion, and lifestyle.

HAIR IT expresses its appreciation to EVEANDBOY for the continued collaboration and extends its congratulations on the Company’s 20th anniversary milestone.



#### 57. BABY BRIGHT x BOYA “Shine Together in Magical Winter”

On 27 December 2025, Baby Bright and BOYA organized the “Shine Together in Magical Winter” event at The 66 Cottage.

The event featured presenters Anda – Anunta Teavirat and Lookkaew – Kamollak Sangsubsin, who joined fans in a warm and festive winter-themed atmosphere. The activity created memorable moments filled with smiles, happiness, and close interactions between the presenters and attendees.

Baby Bright and BOYA express their sincere appreciation to all supporters and participants for their continued support and for being part of this special year-end event. The brands look forward to creating more memorable experiences in future activities.



#### Overseas marketing and promotional activities

##### 1. Cathy Doll PH Participates in the 7-Eleven Fun Run 2025 at Filinvest City, Alabang

Cathy Doll Philippines proudly took part in the 7-Eleven Fun Run 2025, held on February 1–2, 2025, at Filinvest City Events Grounds, Alabang, Muntinlupa City.

The Cathy Doll PH booth received an overwhelming response from runners and event participants, who lined up to enjoy the brand's beauty experiences while celebrating their fitness achievements. The booth became a lively highlight of the event, bringing together energy, confidence, and fun throughout the two-day run.

Cathy Doll PH congratulates all finishers and commends 7-Eleven Philippines for successfully organizing a dynamic and memorable event. The brand is honored to be part of an occasion that promotes an active lifestyle while creating joyful community moments.

Cathy Doll looks forward to future collaborations and continued engagement with runners and beauty enthusiasts alike.

#7ElevenFunRun2025 #CathyDollx7Eleven #SlayTheRunWithCathyDoll #UnboxingYourDoll #CathyDollPH



## 2. Cathy Doll Launches “Bear Collection” at ‘Bear-It Beautiful’ Experiential Event in Manila

MANILA, Philippines – April 2025 Beauty got a whole lot cuter as Cathy Doll unveiled its newest “Bear Collection” in a BEAR-y fun and creative way during the “Bear-It Beautiful” experiential launch held at Bakebe PH. The event gathered top influencers, media friends, and dollies alike in an afternoon filled with charm, color, and cake-decorating flairtopped with the delightful presence of Alexa Ilacad, the newest face of Cathy Doll.

Hosted by beauty content creator Nikki Tiu, the event kicked off with a warm welcome from Lifestrong Marketing Inc. COO Ms. Margaret Lee, who teased the launch of the new collection with her signature wit and energy. “I know everyone will like it BEAR-y much!” she quipped, giving guests a hint of the cuteness and color that awaited them.

The spotlight then turned to Alexa Ilacad, Cathy Doll’s newest Gen Z ambassador and a breakout star of *Liwanag sa Dilim*, who graced the event with her presence and even serenaded attendees with a special live performance. Alexa’s energy brought life to the venue as she mingled with fans and influencers, later revealing the stars of the event: Shiny Bear and Big Bear Balmthe two fun and playful new additions to Cathy Doll’s lineup.

To bring the collection to life, guests were invited to a unique cake decorating activityperfectly aligned with the “Bear-It Beautiful” theme. Each cake became a canvas for creativity, decorated with bear-inspired toppers and pastel frosting. Alexa herself took part in choosing the *Best Cake* winner, sharing warm comments and encouragement with every guest.

The event closed with heartfelt remarks from Clarince David, Senior Brand Marketing of Lifestrong Marketing Inc., who thanked all the attendees for making the launch extra sweet. “Let’s spread the BEAR-y cute Bear Collection of Cathy Doll to all!” she said, as guests moved on to enjoy the experiential table where they got first dibs on trying out upcoming products of Cathy Doll.

The “Bear-It Beautiful” event perfectly captured the playful spirit of Cathy Doll empowering young beauty lovers to express themselves authentically, with a touch of creativity and a whole lot of cuteness.

#CathyDollPH #Alexallacad #CathyDollEvent2025





### 3.) Popteen Highlights Thailand as a Trending Travel Destination in Its April Issue

Popteen spotlights Thailand as a must-visit travel destination in its April issue, alongside its annual LJK (Last JK Year) special. The feature highlights travel, fashion, beauty, and lifestyle experiences that resonate with today's youth culture.

Filmed in Bangkok, Thailand, the project follows Popteen models as they explore iconic locations, trendy spots, and popular beauty brands, showcasing Thailand's vibrant appeal and growing popularity among young travelers.

The issue also includes a dedicated LJK special, featuring models' glow-up stories and "before graduation" wish lists, while marking the graduation of Midi Models Ankoro and Hao-chan through a memorable Thailand trip and limousine celebration.

The Thailand & LJK special is available in the Popteen April issue and on Popteen Web, with free access and daily content updates.





### Cathy Doll Appoints “Zeropuri (Midnight Princess)” as New Japan Ambassadors

Cathy Doll is pleased to announce the appointment of “Zeropuri (Midnight Princess)”, a popular creator unit with a combined social media following of over 6.23 million, as its new Japan brand ambassadors.

To commemorate the appointment, Cathy Doll will launch a special giveaway campaign, with further details to be announced via the brand’s official channels.

This collaboration is introduced under the theme “MAKEUP IS MAGIC by CATHYDOLL x Zeropuri”, conveying the belief that makeup has the power to transform confidence and self-expression. Even small changes through makeup can act as a catalyst for self-assurance, encouraging individuals to embrace their individuality.

Through this partnership, Cathy Doll aims to promote an inclusive message of beauty, empowering people to feel confident in their own skin. With its affordable yet high-performance products, the brand encourages consumers to explore new colors and styles they may not have previously considered, making makeup approachable and enjoyable for everyone.



### 6.) Browit Showcases Innovation and Engagement at Jakarta X Beauty 2025

Browit, a brand under Karmart, successfully participated in Jakarta X Beauty 2025, held from 3–5 July 2025, welcoming beauty enthusiasts and industry professionals to an energetic and immersive brand experience. Throughout



the event, the Browit booth attracted strong interest from visitors eager to explore the brand's latest cosmetic innovations and signature products.

One of the key highlights of Browit's presence at the exhibition was the launch of several new cosmetic series, presented to an audience of professional makeup artists and beauty lovers. Visitors had the opportunity to experience the products firsthand, reinforcing Browit's commitment to quality, performance, and contemporary beauty trends.

Browit extends its sincere appreciation to all visitors and partners who contributed to the success of its participation at Jakarta X Beauty 2025. The event served as an important platform for strengthening brand engagement and sharing inspiring beauty experiences with the broader community. Browit looks forward to future opportunities to connect with beauty enthusiasts.

#browitbynongchat #browitcosmetics #browitindonesia #browitatjxb



## 7.) Reunrom Presented Thai-Inspired Wellness at ITB Asia 2025

Reunrom successfully showcased the art of refined Thai living at ITB Asia 2025, held from 15–17 October 2025 at Sands Expo & Convention Centre, Marina Bay Sands, Singapore. Located at Booth No. C05, Reunrom welcomed international visitors to experience the harmony of Thai-inspired elegance and holistic wellness.

A key highlight of the showcase was the Reunrom Herbal Inhaler Workshop, an interactive experience that invited participants to create their own aromatic herbal inhalers. The workshop offered a hands-on introduction to Thai wellness traditions, emphasizing tranquility, sensory balance, and the brand's dedication to refined craftsmanship.

Through its participation at ITB Asia 2025, Reunrom reinforced its commitment to sharing the essence of Thai wellness with a global audience, presenting Thailand's cultural richness through thoughtfully designed aromatic products and immersive experiences.

#Reunrom #ITBAsia2025 #ThaiFragrance #ArtOfRefinement #SenseofThailand #AmazingThailand



#### 8.) Browit Hosts an Insightful and Glamorous Makeup Workshop in Bandung

On 28 October, Browit hosted an inspiring and glamorous makeup workshop in collaboration with Pretty Look Bandung. The workshop was further elevated by the presence of renowned Bandung-based makeup artist Adi Rustana, who shared professional techniques and insights, creating an engaging and educational beauty experience.

The workshop welcomed beauty enthusiasts and professionals alike, fostering a vibrant and interactive atmosphere that reflected Browit's passion for creativity, connection, and contemporary beauty. Participants had the opportunity to learn, exchange ideas, and experience Browit products firsthand throughout the session.

Browit extends its sincere appreciation to Pretty Look Bandung for the warm hospitality and support. The brand looks forward to welcoming beauty lovers again at upcoming Browit workshops and continuing to share inspiring beauty experiences with its community.

#browitbynongcha #browitcosmetics #browitindonesia #adirustana #browitadirustanaprettylook





### 9.) Browit x Jelita Cosmetics Hosts an Exclusive Gala Dinner with Makeup Artists in Yogyakarta

Browit, in collaboration with Jelita Cosmetics, successfully hosted an exclusive Gala Dinner with leading makeup artists from Yogyakarta at Tip Toe Cafe & Lounge, held on 7 November, 2025. The event brought together beauty professionals for an evening filled with inspiration, meaningful connections, and shared passion for the art of makeup.

The gathering featured an engaging session by renowned makeup artist Galih, who shared professional makeup tips and insights, creating memorable “glow-up” moments for attendees. The warm and lively atmosphere was marked by lively conversations, laughter, and a strong sense of community among beauty creators.

The event was proudly supported by Karmart through goodie bag sponsorship, contributing to the smooth execution and overall success of the evening.

Browit extends its sincere appreciation to all guests and partners who joined the celebration and helped make the gala dinner a memorable occasion. The brand looks forward to welcoming beauty enthusiasts and professionals again at future events.

#browitbynongcha #browitcosmetics #browitindonesia



## 10.) Karmart Showcases at Cosmoprof Asia Hong Kong 2025

Karmart successfully concluded its participation at Cosmoprof Asia Hong Kong 2025, held from 12–14 November 2025 at the Hong Kong Convention & Exhibition Centre (HKCEC). Throughout the exhibition, Karmart welcomed visitors and business partners from around the world at Booth 1E-G2-03, Hall 1E, showcasing its latest innovations and creative beauty solutions.

The event served as a valuable platform for Karmart to strengthen global connections, exchange industry insights, and present its cutting-edge product developments that reflect the brand's commitment to quality, creativity, and excellence in beauty.

As the exhibition came to a close, Karmart expressed its appreciation to all visitors, partners, and stakeholders who contributed to another successful chapter at Cosmoprof Asia. The company looks forward to future collaborations and continued growth within the international beauty industry.

#karmart #karmarts #karmartglobal #cosmoprof #cosmoprof2025 #cosmoprofasiashow #uniquebeautysolution



## 11.) Browit Supports the International Makeup Look Event, Celebrating Beauty Beyond Technique

Browit, in collaboration with Pretty Look, once again reaffirmed its commitment to the beauty community by supporting the International Makeup Look event organized by Adan Anapha. The event took place on 25 November 2025 at Harris Hotel & Convention – Festival CTLink, Bandung, bringing together beauty enthusiasts and professionals from across the region.

The event featured a series of sharing sessions, seminars, and charity activities, highlighting creativity, inspiration, and artistry beyond makeup techniques. A key highlight was the participation of four renowned Indonesian makeup artists Naqyara, Ruden Sofian, and Nanda Meidy who shared professional insights and experiences, creating an engaging and educational atmosphere throughout the event.

Browit also welcomed attendees at its booth, offering the opportunity to experience and try the brand's popular products firsthand. The brand extends its sincere appreciation to everyone who visited the booth and participated in the activities.

Through continued support of industry events, Browit remains dedicated to empowering makeup artists and beauty lovers alike, while fostering meaningful connections within the beauty community.

#browitbynongcha #browitcosmetics #browitindonesia

### 1.2.2.3 Procurement of products or services

Karmarts is dedicated to developing and sourcing high-quality products that adhere to international standards, ensuring they effectively meet the diverse needs of consumers. The Company's approach to product sourcing emphasizes quality, cost efficiency, and strategic diversification, allowing for a responsive and dynamic product portfolio.

By diversifying its sourcing methods, Karmarts enhances its ability to introduce trendy and in-demand products swiftly, staying ahead of market competition and supporting continuous business growth. Key components of the Company's product sourcing strategy include:

1. **Quality:** Karmarts prioritizes quality assurance by sourcing products exclusively from suppliers and manufacturers that meet GMP (Good Manufacturing Practice) standards.
2. **Quantity:** Karmarts ensures optimal inventory levels as a key aspect of its product sourcing strategy. The Company carefully manages procurement volumes to align with market demand and sales channels, preventing both overstocking and shortages. Through effective inventory management, Karmarts maintains a balanced supply chain, ensuring that products remain readily available while minimizing excess stock risks.
3. **Price:** Karmarts emphasizes cost-effectiveness by sourcing raw materials and products at competitive prices without compromising on quality. The Company carefully evaluates and compares prices from multiple suppliers to secure the best value, ensuring that products remain affordable yet high in quality.
4. **Source:** Karmarts carefully selects reliable and well-established suppliers and manufacturers with proven expertise and industry experience to ensure high-quality products and raw materials.

### Product Development and Sourcing

Karmarts follows a rigorous supplier selection and evaluation process to ensure manufacturers and suppliers come with superior operational standards, possess fine expertise and deliver exceptional qualities in their respective fields. The assessment focuses on identifying specialized manufacturers, particularly those excelling in innovative formulations or those with certified ingredients (Certificate of Ingredient) that demonstrate proven efficacy.

The Company prioritizes clean beauty formulations, vegan formulas, and cruelty-free products (Non-Animal Tested) to align with ethical and sustainability standards. Additionally, product effectiveness is a key criterion in supplier evaluation. This includes clinical testing for acne reduction, skin brightening, and overall efficacy, supported by scientific validation from reputable dermatological and research institutions. Furthermore, all products undergo safety and irritation tests conducted by industry experts, guaranteeing consumer safety and product reliability.

In terms of packaging, Karmarts is committed to sourcing modern and functional solutions that align with product suitability, marketing strategies, and sales channels. The selection process carefully considers product characteristics to ensure optimal functionality. Liquid-based products such as serums or highly fluid creams require bottle packaging, while thicker formulations may be better suited for jars. Products with unique chemical compositions also warrant specialized packaging materials to maintain stability and effectiveness.

The Company sources packaging materials globally, collaborating with leading manufacturers in South Korea, Europe, Japan, China, and Thailand. This global sourcing ensures high-quality, innovative, and sustainable packaging solutions. Notably, Karmarts also places a strong emphasis on sustainable packaging by incorporating eco-friendly materials such as paper-based and biodegradable alternatives.

To ensure a diverse, high-quality, and competitive product portfolio, Karmarts categorizes its product sourcing strategy into 4 main types:

1. Finished Goods (OEM Production) : Karmarts partners with leading OEM (Original Equipment Manufacturer) factories to develop and import finished products from both Asia and Europe. These factories adhere to global standards and are recognized by top-tier cosmetic brands for their manufacturing excellence.

2. Bulk Packaging & Repacking : This involves sourcing raw materials from domestic and international suppliers and repacking them in our GMP-certified facilities. By controlling the packaging process, Karmarts optimizes production costs, maintains high-quality standards, and ensures that the packaging aligns seamlessly with the product formulation.

3. Semi-Finished Product Importation & Local Packaging : Karmarts imports semi-finished products to complete the packaging process in Thailand. This approach allows for greater cost efficiency, as the Company carefully evaluates total production expenses compared to other sourcing methods to maintain optimal cost control.

4 In-House Manufacturing : To reduce reliance on imported goods and strengthen production capabilities, Karmarts has expanded its in-house manufacturing facilities. The Company's own production line is certified with Good Manufacturing Practice (GMP), ISO 22716, and a Medical Device Manufacturing License to support the development of new product categories in the future.

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company's principal fixed assets comprise land, factory buildings, machinery, and production equipment located in Bangkok and Rayong Province. These assets are utilized in the manufacturing processes for cosmetic products and packaging.

As of 31 December 2025, the Company's net fixed assets totaled Baht 763.20 million, representing 15.89% of the Company's total assets. The assets are depreciated using the straight-line method over estimated useful lives ranging from 5 to 20 years. The Company has no obligations or disputes relating to such assets.

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Construction in Progress- Office and factory	23,027,333.85	Owner	Free and clear of any encumbrances.	-
Land Improvements-Office	60,568.78	Owner	Free and clear of any encumbrances.	-
Land (road part) Title Deed No. 621 - 1 Rai - Ngan 25.9 Square wa	541,100.55	Owner	Free and clear of any encumbrances.	140 Moo 4 Map Yang Phon, Pluak Daeng, Rayong

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land with factory Title Deed No. 5474 – 5476 - 14 Rai - Ngan 70.10 Square wa	73,711,300.00	Owner	Mortgaged assets are used as loan collateral for both short and long-term commercial lending	140/1 Moo 4 Map Yang Phon, Pluak Daeng, Rayong
Land with office Title Deed No. 3133, 30577, 51607, 51609, 59735, 66594 and 12891 - 2 Rai 2 Ngan 29	66,885,000.00	Owner	Mortgaged assets are used as loan collateral for both short and long-term commercial lending.	81-81/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok
Land with factory in Bangkok Title Deed No. 57480 – 57483 - 1 Rai 1 Ngan 4 Square wa	35,280,000.00	Owner	Mortgaged assets are used as loan collateral for both short and long-term commercial lending.	261/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok
Land as car park - 2 Ngan 45 Square wa	9,310,000.00	Owner	Mortgaged assets are used as loan collateral for both short and long-term commercial lending.	Title deeds no.13611, 21158 – 59 and 64699
Land with factory and car park - in Bangkok 83 Square wa	5,478,000.00	Owner	Free and clear of any encumbrances.	Title deeds no. 57469 and 142036 – 38
Land 129 Square wa	8,385,000.00	Owner	Free and clear of any encumbrances.	270/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok



List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land Title Deed No. 57475, 57477 – 57479, 82698, 82699, 151608 and 151609 - 3 Rai 60.90 Square wa	79,436,700.00	Owner	Free and clear of any encumbrances.	265/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok (Building A, B)
Land as car park 153 Square wa	10,098,000.00	Owner	Free and clear of any encumbrances.	Title deeds no. 56835 – 36
Land with warehouse in Nongkham (Phetchakasem 69) 9 Rai 2 Ngan 8 Square Wa	142,551,134.25	Owner	Free and clear of any encumbrances.	Title deeds no. 35909
Land 48 Square wa (Phetchakasem 54)	1,200,000.00	Owner	Free and clear of any encumbrances.	Title deeds no. 21157
Land 1 Rai 15 Square wa (Phetchakasem 54)	28,129,225.00	Owner	Free and clear of any encumbrances.	Title deeds no. 704
Land 35 Square wa	875,000.00	Owner	Free and clear of any encumbrances.	Title deeds no. 13610
Land 64 Square wa	3,840,000.00	Owner	Free and clear of any encumbrances.	Title deeds no. 57382
Land 3 Ngan 80 Square wa	9,500,000.00	Owner	Free and clear of any encumbrances.	Title deeds no. 45302
Land 79.40 Square wa	10,322,000.00	Owner	Free and clear of any encumbrances.	Title deeds no. 153467
Land Improvements and Building	35,385,622.55	Owner	Free and clear of any encumbrances.	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Office (Title Deed No. 3133, 30577, 51607, 51609, 59735, 66594 and 12891)	3.00	Owner	Mortgaged assets are used as loan collateral for both short and long-term commercial lending.	81-81/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok
Factory and Warehouse Title Deed No. 5474 – 5476	17,853,772.41	Owner	Mortgaged assets are used as loan collateral for both short and long-term commercial lending.	140 Moo 4 Map Yang Phon Pluak Daeng, Rayong
5-Story Office Building	31,056,934.85	Owner	Mortgaged assets are used as loan collateral for both short and long-term commercial lending.	261/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok
3-Story Office Building	5,092,350.76	Owner	Free and clear of any encumbrances.	270/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok
3-Story Warehouse Building (A Building)	14,147,662.94	Owner	Free and clear of any encumbrances.	265/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok
Warehouse Building (B Building)	15,625,333.85	Owner	Free and clear of any encumbrances.	265/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok
Condominium	3,369,227.40	Owner	Free and clear of any encumbrances.	66/456 Floor 24 77.47 Square meter

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Office and Warehouse Building	37,858,873.31	Owner	Free and clear of any encumbrances.	149 Near Khlong Phasicharoen, North Side, Nong Khaem, Nong Kham, Bangkok
Machinery and Equipment	57,303,496.17	Owner	Free and clear of any encumbrances.	140, 140/1 Moo 4 Map Yang Phon, Pluak Daeng, Rayong 81-81/1 Phetchakasem 54 Yak 3 Phasicharoen, Bangkok
Motor Vehicles	22,644,632.58	Owner	Free and clear of any encumbrances.	-
Right-of-Use Assets (ROU)	14,235,995.00	Owner	Free and clear of any encumbrances.	-
Land with Factory (2)	109,928,900.00	Owner	Mortgaged assets are used as loan collateral for both short- and long-term commercial lending.	Title Deed No. 5472 and 19999 Total Land Size 19-0-29.1 Rai (7,629.1 Square wa) 140 Moo 4 Map Yang Phon, Pluak Daeng, Rayong
Land Title Deed No 140957 – 140958 2 Ngan 94 Square wa	10,295,150.00	Owner	Free and clear of any encumbrances.	Phasicharoen District
Land Title Deed No 16102 1 Rai 1 Ngan 5 Square wa	7,578,790.00	Owner	Free and clear of any encumbrances.	Nong Khaem District
Residential Project Design	1,125,560.00	Owner	Free and clear of any encumbrances.	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Factory and office building	60,561,600.00	Owner	Mortgaged assets are used as loan collateral for both short- and long-term commercial lending.	140 Moo 4 Map Yang Phon, Pluak Daeng, Rayong

### Collateral Assets

#### Collateral Assets

As of December 31, 2025, the Company pledged lands and buildings used in its business operations, with a net book value of Baht 234.09 million, as collaterals for both short-term and long-term credit facilities from commercial banks. Additionally, investment properties with a net book value of Baht 170.50 million were placed as security for the Company's short-term and long-term credit facilities from commercial banks.

#### Core intangible assets

The Company has invested in an ERP (Enterprise Resource Planning) system with a total cost of Baht 13,329,010.60, along with additional programs totaling Baht 11,626,453.96, to date. These investments were made to streamline business operations, enhance management efficiency, and improve the accuracy and effectiveness of internal communication. As of December 31, 2025, the net book value of these intangible assets, after amortization and depreciation, amounted to Baht 3,182,412.54.

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

##### Subsidiaries

##### **J Kos Laboratories Co., Ltd.**

In July 2013, KARMARTS PCL made an investment in Tao Bao Co., Ltd., aiming to enhance its approach to online cosmetics sales. By the third quarter of 2014, Tao Bao Co., Ltd. rebranded as J Kos Laboratories Co., Ltd. and transitioned its business model to focus on the production and packaging of cosmetics, perfumes, beauty tools, and related accessories. The company's registered capital comprised 2,000,000 ordinary shares valued at Baht 5 per share, totaling Baht 10,000,000. Karmarts acquired 1,400,000 ordinary shares in J Kos Laboratories Co., Ltd. for 5 Baht per share, reflecting 70% of the total issued shares at face value.

##### **Pa Donphutsa Co.,Ltd.**

Pa Donphutsa Co., Ltd. specializes in forestation, agricultural plantation, and the preservation of large endangered aquatic species. On October 15, 2021, the Board of Directors of the company approved the acquisition of 150,000 ordinary shares, equating to 75% of the total issued and paid-up shares of 200,000, from Pa Donphutsa Co., Ltd., a subsidiary of the company's associate, The Iconic Property Co., Ltd. This purchase was finalized on November 1, 2021, with the company paying a total of Baht 16.5 million for the shares. Consequently, the company updated its investment recording for Pa Donphutsa Co., Ltd., changing it from an investment in an indirectly associated company to an investment in a subsidiary, effective from the date of the investment onwards.

On November 12, 2021, the company purchased an additional 22,000 ordinary shares of Pa Donphutsa Co., Ltd., equivalent to 11% of the total issued and paid-up shares of 200,000, from existing shareholders at a par value of Baht 100 per share. This investment amounted to Baht 2.2 million as of December 31, 2021. Following this acquisition, the company's total shareholding in Pa Donphutsa Co., Ltd. increased to 172,000 shares, valued at Baht 18.7 million, representing 86% of the total issued shares, which have a registered capital of Baht 20 million which serve as afforestation, agricultural product cultivation, and the conservation of endangered large aquatic animals.

On January 4, 2022, Pa Donphutsa Co., Ltd. approved a capital increase of Baht 240 million (2.4 million ordinary shares with a par value of Baht 100 each). Following this capital increase, the subsidiary's total registered share capital stood at Baht 260 million, comprising 2.6 million ordinary shares valued at Baht 100 each. On January 18, 2022, the subsidiary completed the registration of the increased share capital with the Ministry of Commerce and initiated a full share subscription.

The company invested Baht 206.4 million for the aforementioned share capital increase, acquiring 2.064 million shares at Baht 100 each, thereby retaining an 86% ownership stake in Pa Donphutsa Co., Ltd.

On November 14, 2022, the Board of Directors of the company authorized the sale of 182,000 shares of Pa Donphutsa Co., Ltd. to two (2) affiliated individuals at a price of Baht 100 per share, totaling Baht 18.2 million. This transaction involved the sale of 7% of the subsidiary's registered and paid-up capital. Following the sale, the company's ownership in Pa Donphutsa Co., Ltd. decreased to 79%, while retaining control over the subsidiary.

##### **KJF GLOBAL Co., Ltd.**

KJF GLOBAL Company Limited, a wholesaler and retailer of cosmetic products, was acquired to function as one of the Company's "House Brands." KARMART secured ownership in KJF GLOBAL by purchasing 9,997 ordinary shares at a par value of Baht 100 per share, representing 99% of the issued shares (with KJF Global's total registered share capital at Baht 1,000,000).

On March 10, 2022, KJF Global Company Limited increased its total shares to 100,000 at a par value of Baht 100 per share, amounting to Baht 10,000,000. Following subsequent changes in shareholding and structure, the company now holds 50,997 shares, equivalent to 50.99% of the registered capital.



## **Associates**

### **The Iconic Property Company Limited**

The Iconic Property Company Limited, known as The Iconic, is a prominent player in the property development industry, with a focus on hotels, resorts, and condominiums. The company has a registered ordinary share capital of 21,309,000 shares, each valued at Baht 10, totaling Baht 213,090,000. In 2016, the company acquired 7,102,999 ordinary shares of The Iconic Property Co., Ltd. at Baht 10 per share, amounting to Baht 71,029,990, which represented 33.33% of the issued shares at the time. In the same year, The Iconic established three subsidiaries: The Iconic Property Charan Sanit Wong 13 Co., Ltd., The Iconic Property Phetkasem Co., Ltd., and Bangwaek Condominium Co., Ltd. Each of these subsidiaries had a registered ordinary share capital of 100,000 shares, valued at Baht 10 per share, totaling Baht 1 million in capital.

In 2020, The Iconic also launched a new subsidiary called Pa Donphutsa Co., Ltd., with a registered capital of Baht 20,000,000. This capital was divided into 200,000 common shares, each with a par value of Baht 100, all of which were fully paid-up.

## **Joint venture**

### **Karmarts Vietnam Company Limited**

Karmarts Vietnam Company Limited engages primarily in wholesale and retail operations within the cosmetics industry in Vietnam. KARMART made a collective investment of USD 98,000 acquiring a 49% stake in the issued and paid-up shares totaling USD 200,000 of Karmarts Vietnam Company Limited. (out of a total investment of 400,000 USD). The company has a duration of 50 years, starting from the date of its registration on October 9, 2015.

### **KMGI Co., Ltd.**

KMGI Co., Ltd. was registered as a company on February 24, 2023, with a registered capital of Baht 1 million (comprising 100,000 ordinary shares, each with a par value of Baht 10). The company acquired 50% of the registered capital and paid for the shares totaling Baht 0.5 million (49,999 ordinary shares, with a par value of Baht 10 per share).

At the shareholders' annual meeting of Company KMGI Co., Ltd. held on June 19, 2023, a resolution was passed to approve a capital increase of Baht 9 million (900,000 ordinary shares, with a par value of Baht 10 per share). After this capital increase, the company's registered capital amounted to Baht 10 million (1,000,000 ordinary shares, with a par value of Baht 10 per share). The company purchased additional shares totaling 450,000 shares, amounting to Baht 4.5 million, and other shareholders bought additional shares totaling 450,000 shares, also amounting to Baht 4.5 million. Following the capital increase, the company maintained its 50% ownership stake and continued to exercise joint control over KMGI Co., Ltd. This increase in capital was registered by KMGI Co., Ltd with the Ministry of Commerce on June 19, 2023.

On May 7, 2024, the Extraordinary General Meeting of Shareholders of KMGI Co., Ltd. approved another capital increase of Baht 20 million (representing 2,000,000 common shares at a par value of Baht 10 per share). Following the capital increase, the company's registered capital now stands at Baht 30 million (3,000,000 common shares at a par value of Baht 10 per share). The Company purchased 1,000,000 newly issued shares for a total of Baht 10 million, while other shareholders acquired the remaining 1,000,000 shares for the same amount. After the second capital increase, the Company continues to retain a 50% shareholding in this entity and exercise joint control over its operations

### **Guangdong Kamellia International Company Limited**

On 22 May 2025, the Company paid for the investment in a joint venture to establish Guangdong Kamellia International Company Limited with a company in China, following the approval of the Company's Board of Directors Meeting on 13 May 2025. The Company holds a 49% stake in the registered capital of the company (2.54 million ordinary shares), totaling an investment amount of RMB 2.54 million.

### **4U2 Co Company Limited**

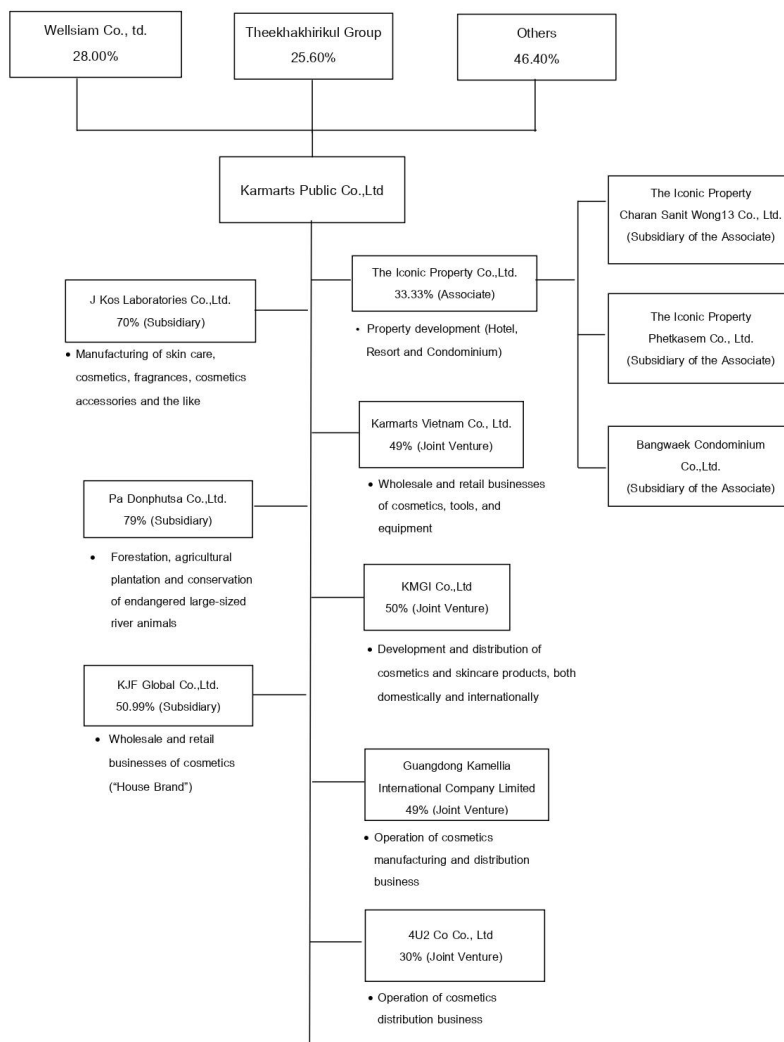
On 24 June 2025, the Company acquired shares in 4U2 Co Company Limited ("4U2") following the approval of the Company's Board of Directors on 13 May 2025. The Company purchased 150,000 shares for a total payment which included transaction costs of Baht 677.9 million, representing 30% of the total common shares of 4U2.

## Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

## Shareholding diagram

Shareholding Diagram of The Group of Companies as of March 13, 2026



### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
J Kos Laboratories Co.,Ltd.	KARMARTS PUBLIC COMPANY LIMITED	70.00%	70.00%
Pa Donphutsa Co.,Ltd.	KARMARTS PUBLIC COMPANY LIMITED	79.00%	79.00%
KJF GLOBAL Co.,Ltd.	KARMARTS PUBLIC COMPANY LIMITED	50.99%	50.99%

### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
The Iconic Property Co., Ltd.	KARMARTS PUBLIC COMPANY LIMITED	33.33%	33.33%

### Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
Karmarts Vietnam Company Limited	KARMARTS PUBLIC COMPANY LIMITED	49.00%
KMGI Co., Ltd.	KARMARTS PUBLIC COMPANY LIMITED	50.00%
4U2 Co Co., Ltd.	KARMARTS PUBLIC COMPANY LIMITED	30.00%
Guangdong Kamellia International Company Limited	KARMARTS PUBLIC COMPANY LIMITED	49.00%

### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
J Kos Laboratories Co.,Ltd. 261/1 Soi Phetchakasem 54 Yak 3, Phetchakasem Rd., Bangduan, Phasicharoen, Bangkok 10160 Bangkok 10160 Telephone : 0-2805-2756-60 Facsimile number : -	Manufacturing of skin care, cosmetics, fragrances, cosmetics accessories and such	Common shares	10,000,000	10,000,000
Pa Donphutsa Co.,Ltd. 81/1 Soi Phetchakasem 54 Yak 3, Phetchakasem Rd., Bangduan, Phasicharoen, Bangkok 10160 Bangkok 10160 Telephone : 0-2805-2756-60 Facsimile number : -	Forestation, plantation and conservation of endangered large aquatic animals	Common shares	260,000,000	260,000,000
KJF GLOBAL Co.,Ltd. 81-81/1 Soi Phetchakasem 54 Yak 3, Phetchakasem Rd., Bangduan, Phasicharoen, Bangkok 10160 Bangkok 10160 Telephone : 0-2805-2756-60 Facsimile number : -	Cosmetics wholesale & retail ("House Brand")	Common shares	10,000,000	10,000,000
The Iconic Property Co., Ltd. 81-81/1 Soi Phetchakasem 54 Yak 3, Phetchakasem Rd., Bangduan, Phasicharoen, Bangkok 10160 Bangkok 10160 Telephone : 0-2805-2756-60 Facsimile number : -	Real estate development (Hotel, Resort and Condominium)	Common shares	213,090,000	213,090,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Karmarts Vietnam Company Limited Vietnam Telephone : 0 Facsimile number : -	Engaged in the retail business of cosmetics, tools, and equipment	Common shares	400,000	200,000
KMGI Co., Ltd. 265/1 Soi Phetchakasem 54 Yak 3, Phetchakasem Rd., Bangduan, Phasicharoen, Bangkok 10160 Bangkok 10160 Telephone : 0-2805-2756-60 Facsimile number : -	Development and distribution of cosmetics and skincare products, both domestically and internationally	Common shares	30,000,000	30,000,000
4U2 Co Co., Ltd. 98/36 Royal gems golf and sport club salaya, salaya. Phuttamonthon, Nakornpathom, Thailand, 73170 Nakorn Phathom 73170 Telephone : 034-300970 Facsimile number : -	Cosmetics manufacturing and wholesale-retail distribution	Common shares	5,000,000	5,000,000
Guangdong Kamellia International Company Limited China Telephone : 0 Facsimile number : -	Cosmetic manufacturing	Common shares	5,180,000	5,180,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

### 1.3.3 Relationship with major shareholders' business



Does the company have a relationship with a business : No

group of a major shareholder?

### 1.3.4 Shareholders

#### List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Wellsiam Co., Ltd.	359,335,137	28.00
2. Theekhakhirikul Group	328,513,988	25.60
2.1. Mr. Wiwat Theekhakhirikul	232,639,311	18.13
2.2. Mr. Polakit Teekakirikul	46,590,321	3.63
2.3. Mr. Parit Teekakirikul	38,529,400	3.00
2.4. Ms. Woramon Teekakirikul	5,005,800	0.39
2.5. Mr. Wongwiwat Theekhakhirikul	2,669,823	0.21
2.6. Ms. Narapan Theekhakhirikul	1,667,300	0.13
2.7. Mr. Pongwiwat Theekhakhirikul	1,412,033	0.11
3. UBS AG SINGAPORE BRANCH- FOR CLIENTS' ACCOUNTS	57,700,500	4.50
4. Ms. Wanida Saejiw	39,969,221	3.11
5. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE BRANCH	35,705,021	2.78
6. Thai NVDR Co., Ltd	26,822,441	2.09
7. QPE Fund 1 Limited	25,666,897	2.00
8. Mr. Chalermdech Leewongcharoen	24,223,810	1.89
9. Ms. Yupa Leewongcharoen	18,203,638	1.42
10. Mr. Nattapol Songsaicholchai	13,617,000	1.06
11. Others	353,572,920	27.55

#### Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 791,999,998.00

Paid-up capital (Million Baht) : 769,998,344.00

Common shares (number of shares) : 1,283,330,573

Value of common shares (per share) (baht) : 0.60

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 26,822,441

Calculated as a percentage (%) : 2.09

#### The impacts on the voting rights of the shareholders

There is no significant impact on the control or operations of the Company.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

Not less than 50% of the net profit as presented in the Company's separate income statement, after deduction of all types of reserves as required by law and as stipulated in the Company's Articles of Association, provided that there are no other necessary circumstances and that such dividend payment does not have a material impact on the Company's operations.

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	N/A	N/A	0.6100	0.5300	0.5500
Dividend per share (baht : share)	N/A	N/A	0.4700	0.4100	0.4400
Ratio of stock dividend payment (existing share : stock dividend)	N/A : N/A	N/A : N/A	6.0000 : 1.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	N/A	N/A	0.1000	0.0000	0.0000
Total dividend payment (baht : share)	N/A	N/A	0.4600	0.4100	0.4400
Dividend payout ratio compared to net profit (%)	N/A	N/A	75.41	77.36	80.00

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company has established a comprehensive and effective internal control system to oversee both its own operations and those of its subsidiaries, ensuring the protection of assets from misuse or unauthorized actions by management. This system is supported by a robust risk management process that integrates seamlessly with the internal control framework, enabling proactive monitoring and safeguarding of the Company's and its subsidiaries' resources, as outlined below:

1. Adherence to accounting principles: The Audit Committee, as outlined in the 2025 Audit Committee Report (attached as Document , affirmed that the Company's operations had been conducted under sufficient oversight and review. The Company consistently prepared accurate, comprehensive, and reliable financial statements on both a quarterly and annual basis, in full compliance with generally accepted accounting principles. For further details, please refer to the Audit Committee's Report.
2. Review of business transactions: The Audit Committee reviewed and examined significant related party transactions involving joint ventures, subsidiaries, and the Board of Directors. The Committee found that the management had made these transactions in the best interests of the Company, and the transactions were conducted in accordance with normal commercial terms. These transactions were disclosed in the financial statements and accompanying notes. As for any transactions that could potentially present a conflict of interest, the Audit Committee reviewed and assessed them and found no conflicts of interest.
3. Review of compliance with legal framework and regulations: The Audit Committee rigorously evaluated adherence to guidelines, ensuring the Company's compliance with the legal frameworks and regulations set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), along with other relevant laws and frameworks governing good corporate governance.



## 2.2 Risk factors

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

#### Risk 1 Risk of Product Imitation

Related risk topics : Operational Risk

- Other : Risk of Product Imitation

##### Risk characteristics

Due to the popularity of the Company's products under its trademarks, counterfeit products with similar external appearances, as well as products imitating the Company's concepts, have emerged. The Company has therefore registered its trademarks and conducts monitoring through social media and its business partners to identify counterfeit products. This is to ensure the collection of sufficient evidence and to enable the Company to take legal action against manufacturers and distributors of such counterfeit products.

##### Risk-related consequences

The presence of counterfeit products may lead to customers losing confidence in product quality, impacting sales, revenue, and the company's image, as well as incurring additional legal and investigative expenses.

##### Risk management measures

The Company has registered trademarks covering all product groups and target markets, and has established a team to regularly monitor and inspect counterfeit products through online channels and trade partners. This is to collect evidence for legal action against manufacturers and distributors of counterfeit products. Furthermore, the Company educates consumers on how to verify genuine products and promotes purchasing through official distribution channels to maintain confidence in the Company's brand.

#### Risk 2 Risk of inventory obsolescence and impairment

Related risk topics : Operational Risk

- Product obsolescence

##### Risk characteristics

The Company, which sells consumer products in the cosmetics and skincare categories, deals with fashion products whose popularity often changes rapidly. During 2025 and 2024, the Company's inventory accounted for an average of approximately 19.18% and 17.78% of total assets, respectively. The average inventory turnover period was 149 days. A large amount of inventory may result in an inability to sell products in a timely manner, leading to product obsolescence, high management costs, and the need to establish allowances for obsolete or impaired inventory, which reduces the Company's net profit and liquidity.

In 2025, the Company set aside provisions for impairment of inventory aged 1-3 years totaling baht 30.70 million and for inventory aged 3 years or more totaling baht 30.72 million. However, the Company has a management policy to prevent inventory from remaining stagnant for long periods. If there are slow-moving items, the Company assigns the marketing and sales operations departments to stimulate sales of such products and expedite the creation of promotional campaigns. The Company anticipates that the impact from this risk will be relatively low.

##### Risk-related consequences

Inventory risks may result in increased management costs for the company, necessitate provisions for obsolete inventory, impact net profit and financial liquidity, and additionally reduce operational efficiency and inventory storage

efficiency. This leads to a loss of market opportunities and competitiveness, and may also affect the company's image and the trust of customers and partners in the long term.

### **Risk management measures**

The company has inventory management measures in place to address risks from obsolete inventory and inventory impairment. This is achieved by continuously monitoring inventory turnover rates, adjusting production and purchasing plans to align with actual sales, organizing promotions to accelerate the clearance of slow-moving items, and regularly reviewing inventory levels and market trends. These measures help both prevent and mitigate the impact of unsold or devalued goods, enabling the company to effectively control costs, enhance inventory management efficiency, maintain profitability, and preserve financial liquidity.

### **Risk 3 Risk of dependence on product manufacturers**

Related risk topics : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

### **Risk characteristics**

The risk from reliance on product manufacturers arises from the Company's dependence on a single major partner or manufacturer, or a limited number of them, which may affect the continuity of production and distribution. Should manufacturers fail to comply with agreements, such as production delays, product quality not meeting standards, or breaches of business confidentiality, the Company has its own team for planning and formulating products, as well as engaging specialized manufacturers for formulation and production. To mitigate such risks, the Company has entered into manufacturing agreements with all manufacturers, including confidentiality agreements and restrictions preventing manufacturers from using the formulas for other parties. Furthermore, continuous monitoring, inspection, and evaluation of contract compliance are conducted to ensure that production aligns with the Company's standards and requirements.

### **Risk-related consequences**

1. Delays in production or product delivery may affect sales and customer satisfaction.
2. Product quality that does not meet standards may damage the company's image and credibility.
3. Violation of product formula confidentiality may lead to a loss of competitive advantage and business damage.
4. Reliance on a single major manufacturer may expose the company to high risks of supply uncertainty.

### **Risk management measures**

1. The Company enters into manufacturing agreements with all manufacturers, including confidentiality agreements and restrictions prohibiting manufacturers from using the Company's formulas to produce products for other parties.
2. The Company continuously monitors and inspects product quality to ensure compliance with the Company's standards and requirements.
3. The Company regularly evaluates and monitors manufacturers' compliance with the manufacturing agreements.
4. The Company considers having a secondary supplier to reduce the risk of reliance on a single manufacturer.

5. The Company prepares a Business Continuity Plan (BCP) to support operations in the event of unforeseen circumstances.

## Risk 4 Financial Risk

Related risk topics : Financial Risk

- Other : Credit Risk and Market Risk

### Risk characteristics

#### Credit Risk

The group of companies is exposed to credit risks associated with trade receivables, loans, deposits with banks and financial institutions, and other financial instruments, with the maximum amount of potential losses limited to the carrying values as presented in the financial statements

##### **1. Trade Accounts Receivable**

The group of companies mitigates risk by implementing suitable credit control policies and procedures, thus anticipating no significant financial losses. Outstanding trade accounts receivable undergo regular monitoring. Moreover, the Group avoids high concentrations of credit risk due to its extensive customer base spanning various industries and distribution channels within any industry.

An impairment analysis is conducted at each reporting date to assess expected credit losses. Provision rates for expected credit losses are calculated based on the aging of receivables from the due date, grouped by customer segments with similar credit risk characteristics. Customer segments are categorized by product type and customer type. The calculation of expected credit losses considers the probability-weighted outcome, the time value of money, and reasonable and supportable information available at the reporting date regarding past events, current conditions, and forecasts of future economic conditions.

##### **2. Financial Instruments and Cash Deposits**

The group mitigates credit risk associated with balances held with banks and financial institutions by investing only with approved counterparties and adhering to credit limits assigned to each counterparty. The Board of Directors of the group reviews counterparty credit limits annually and may adjust them throughout the year with approval from the Executive Committee. These limits are established to reduce the concentration of risks and thus minimize potential financial losses resulting from a counterparty's inability to fulfill payment obligations.

#### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk.

As of 31 December 2025 and 2024, the Group had no foreign exchange forward contracts outstanding.

##### **3. Foreign currency risk**

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. (See Note 35.1 to the Financial Statements – Foreign Currency Risk)

##### **4. Interest Rate Risk**

The Group is exposed to significant interest rate risk in relation to loans to, short-term borrowings, and financial assets and liabilities. Most of the Group's financial assets and liabilities bear interest at rates that fluctuate in line with market rates or at fixed rates that are close to current market rates.

The Group manages its interest rate risk by obtaining borrowings with an appropriate proportion of both fixed and floating interest rates. (See Note 35.1 to the Financial Statements – Interest Rate Risk)

##### **5. Liquidity Risk**

The Group monitors liquidity risk through the management of trade and other payables, bank borrowings, and lease liabilities. The Group has assessed the concentration of risks related to borrowings used for refinancing existing liabilities and concluded that such risk is at a low level. The Group has sufficient access to a variety of funding sources. (See Note 35.1 to the Financial Statements – Liquidity Risk)

## **Risk-related consequences**

### **1. Trade Receivables**

This may require the Company to record impairment losses or establish an allowance for doubtful accounts. If a significant number of defaults occur or if major customers default, it could significantly impact the Company's net profit and financial position, and may also affect the Company's ability to repay other creditors.

### **2. Financial Instruments and Bank Deposits**

Credit risk to banks and financial institutions (Counterparty Risk) may result in financial losses if counterparties fail to fulfill their obligations. Significant concentration of such risk could lead to the Company experiencing liquidity problems and financial instability.

### **3. Exchange Rate Risk**

The Company and its subsidiaries are exposed to significant foreign exchange risk arising from the purchase of goods and equipment in foreign currencies and the payment for goods in US Dollars and Yuan. As the Company sells entirely in Thai Baht, this creates a risk of foreign exchange losses if the Thai Baht depreciates. However, the value of financial liabilities in 2025 and 2024, amounting to USD 1.63 million, USD 0.44 million, and CNY 8.65 million, CNY 4.29 million, respectively, does not show an increasing trend. Should the value of purchase orders increase in the future, the Company will consider entering into forward contracts as deemed appropriate.

As of December 31, 2025, the Company had significant foreign currency-denominated financial assets and liabilities balances of USD 1.63 million at an average exchange rate of 31.5826 (2024: USD 0.44 million at an average exchange rate of 33.9879) and CNY 8.65 million at an exchange rate of 4.5124 (2024: CNY 4.29 million at an exchange rate of 4.6563).

### **4. Interest Rate Risk**

Changes in interest rates may cause the Group's interest expenses and interest income to increase or decrease, affecting the Company's net profit, cash flow, and liquidity.

### **5. Trade Creditors**

The Company has short-term borrowings from financial institutions, trade creditors, and other creditors as per Notes to the Financial Statements 18, 19. The Company is committed to conducting business with discipline to build trust with creditors by strictly adhering to policies that ensure compliance with all agreed-upon contracts and conditions. This is to assure creditors of the Company's sound financial position and strong ability to repay debts. In the event that any contractual condition cannot be met, creditors must be promptly notified in advance to jointly consider solutions.

In 2025, the Company paid all creditors strictly according to the pre-agreed payment terms, without any default.

## **Risk management measures**

### **1. Trade Receivables**

- Establish appropriate policies and procedures for credit control.
- Provide a diversified credit portfolio with a broad customer base across various industries.
- Regularly monitor outstanding trade receivables. Consider impairment of receivables at the end of each reporting period.
- Categorize customers by product type and customer type to calculate expected credit losses.
- Utilize historical data, current conditions, and economic forecasts to assess expected losses.

### **2. Financial Instruments and Bank Deposits**

- Invest with approved counterparties within established credit limits.
- Regularly review and adjust credit limits for each counterparty, as approved by the Board of Directors.
- Set credit limits and diversify investments to mitigate the risk of counterparty default.

### **3. Exchange Rate Risk**

The Company has measures to limit the impact of such risks, including:

- Continuously monitor and analyze exchange rates to plan payments and purchases.
- Consider entering into forward contracts to hedge against exchange rate risk when transaction values increase.
- Implement liquidity management planning to accommodate currency fluctuations appropriately.

#### 4. Interest Rate Risk

To manage such risks, the Group has appropriately set the proportion of borrowings with both fixed and variable interest rates. It also categorizes financial assets and liabilities by interest rate type and the period for new interest rate determination, enabling systematic monitoring, analysis, and restructuring of borrowings in line with market conditions.

#### 5. Trade Creditors

- Strictly adhere to contractual terms and conditions.
- Notify creditors in advance if obligations cannot be fulfilled, in order to jointly consider appropriate solutions.
- Pay creditors in accordance with agreed credit terms to ensure financial stability and the Company's ability to meet its obligations.

### Risk 5 Risks from data security, operating systems, and cyber threats

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

#### Risk characteristics

The evolving business models and increasing reliance on digital technology in work methods, the adoption of automation in operations, and the interconnection of data from various devices and departments within the Company via the internet, have resulted in increased business exposure to cyber threats, such as attacks on network systems or enterprise resource planning systems, unauthorized data destruction, or misuse of data. These threats could impact the Company's business or reputation.

The Company therefore continuously prioritizes risk management concerning data security, operating systems, and cyber threats, to maintain such security under the close guidance of Internal & External Audit, and to mitigate impacts and the likelihood of the Company being targeted by malicious actors, by establishing operational control and information technology security policies.

#### Risk-related consequences

Should a cybersecurity threat occur, it could lead to the leakage, loss, or unauthorized access of critical company data, which may cause damage to business operations, disruption of systems, loss of intellectual property, or personal data of customers and partners. Furthermore, it could impact stakeholder confidence, the Company's reputation, and potentially result in legal damages or higher system recovery costs.

#### Risk management measures

- Develop Information Technology Security Policies and Guidelines (IT Security Policy) in accordance with international standards
- Define data access rights based on data sensitivity and employee roles and responsibilities (Access Control)
- Install network security systems such as Firewalls, Anti-virus, and Intrusion Detection/Prevention Systems (IDS/IPS)
- Regularly back up data and conduct data recovery tests (Recovery Test) to ensure business continuity in the event of unforeseen circumstances
- Provide regular training to employees to raise awareness of cyber threats and safe practices



- Continuously conduct cyber security risk assessments and audits by internal and external auditing bodies
- Establish an Information Security Incident Response Plan to manage and mitigate damage in the event of an actual incident

## Risk 6 Personal Data Protection Law Compliance Risk

Related risk topics : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Systems or internal control system
- Information security and cyber-attack

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing

business

- Violations of laws and regulations
- Corporate Governance

### Risk characteristics

In accordance with Thailand's Personal Data Protection Act B.E. 2562 (2019), which became effective in June 2022, companies that use personal data are required to implement data governance policies for personal data protection. As the Company's operations involve the personal data of shareholders, customers, employees, and stakeholders of the Company, the Company may face risks if it does not comply with legally mandated measures.

The Company has established measures to comply with legal requirements, such as notifying privacy policies and requesting permission to use data, implementing responses in accordance with data subject rights, and communicating to employees within the organization about compliance with personal data protection laws.

### Risk-related consequences

- may be subject to legal prosecution or administrative and civil penalties as prescribed by law.
- Loss of trust from customers, shareholders, and stakeholders.
- Damage to the organization's image and reputation, human rights violations.
- Financial damage from fines or compensation for damages.

### Risk management measures

- Formulate a Privacy Policy and ensure all relevant parties are thoroughly informed.
- Develop guidelines and manuals for collecting, using, and disclosing personal data in compliance with the law.
- Communicate to employees at all levels their duties and responsibilities regarding personal data protection.
- Establish an information security system (Information Security) such as encryption and access control.
- Regularly monitor and review personal data protection measures.

## Risk 7 Risks from climate change and global warming

Related risk topics : Strategic Risk

- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

Compliance Risk

- Change in laws and regulations

### **Risk characteristics**

Currently, global climate change, such as global warming, droughts, floods, and severe storms, is continuously increasing, impacting business operations in multiple dimensions, including production, procurement, transportation, and consumer behavior. Particularly for the cosmetics business, which relies on natural raw materials and efficient transportation, the company faces several risks as follows:

#### **1. Physical Risks**

Natural disasters and volatile climate conditions may disrupt transportation processes, cause goods to deteriorate prematurely, and lead to raw material shortages.

#### **2. Operational and Cost Risks**

Warehouse management and transportation require increased energy consumption, affecting operational costs.

#### **3. Regulatory and Policy Risks**

Pressure from environmental movements and government policies, such as the announcement of Net Zero by 2608, requires companies to adapt to reduce greenhouse gas emissions.

#### **4. Reputational and Market Risks**

Failure to adapt to sustainable products may affect brand confidence and image, as well as market opportunities.

#### **5. Supply Chain and Material Risks**

The use of non-biodegradable raw materials and packaging leads to both direct and indirect greenhouse gas emissions.

### **Risk-related consequences**

Climate change and global warming impact business operations in multiple dimensions, including production, procurement, and logistics. Delays in product delivery may disrupt distribution plans, affecting sales and customer satisfaction, as well as causing damage or deterioration of goods during storage and transportation.

Furthermore, the procurement of natural raw materials may face shortages or price volatility, leading to discontinuous production processes and impacting profitability. Operating costs also tend to increase due to energy management and transportation to accommodate changing climate conditions.

Environmental legal risks and pressure from government policies, such as the declaration of Net Zero, if not adapted to, may lead to legal damages and loss of business opportunities. Concurrently, brand image and trust may decline if products do not align with consumer sustainability expectations, resulting in reduced sales and market share. Adaptation in production, raw material usage, and environmentally friendly packaging is therefore essential, even if it leads to increased operating costs from investments in renewable energy and alternative packaging.

### **Risk management measures**

The Company has established measures to manage risks from climate change and global warming, including greenhouse gas emissions, covering operations, energy consumption, packaging, monitoring, and awareness-building, as follows:

### 1. Business Continuity Management

- Develop a Business Continuity Plan to cope with natural disasters or emergencies affecting the supply chain.
- Develop a warehouse system with temperature control standards appropriate for products.
- Engage efficient third-party logistics providers with comprehensive networks, monitor delivery performance, and establish contingency plans to prevent delays, reduce impacts on sales, and customer satisfaction.

### 2. Greenhouse Gas Emission Reduction and Sustainable Energy Consumption

- Utilize renewable energy and initiate environmentally friendly projects within the Company.
- Switch to electric forklifts instead of internal combustion engine forklifts.
- Campaign for energy saving, turning off water and lights when not in use.
- Solar rooftop installation project for clean energy production.

### 3. Sustainable Packaging and Innovation

- Switch to environmentally friendly packaging, such as bioplastics
- Develop environmentally friendly products to build confidence and meet consumer expectations

### 4. Monitoring and Reporting

- Collect data and calculate greenhouse gas emissions
- Expand the data collection base to cover the entire organization for comprehensive reporting
- Disclose information in the Company's sustainability report

### 5. Awareness and Training

- Educate employees on driving sustainable business under the project *KARMART GO GREEN AND SUSTAINABLE*



- Utilize ESG tools to drive the organization and raise environmental awareness

### 6. Communication and Brand Value

- Clearly communicate sustainability values to consumers
- Build brand confidence by adapting to environmentally friendly products and services

### 7. Regulatory Compliance

- Closely monitor environmental laws and trends to adapt to new regulations

## 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

### 2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from :   No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

KARMARTS upholds responsible operations grounded in transparency, accountability, ethical conduct, and respect for human rights and stakeholder interests. The Company ensures that products are safe, high-quality, and developed with consideration for social and environmental impact. Compliance with legal requirements and international standards is fundamental, while continuous improvement fosters lasting corporate social responsibility.

The Company advances social responsibility through 3 key pillars:

1. People Development – Empowering employees, stakeholders, youth, community members, and partners by providing knowledge, skill development, and career opportunities to enhance personal growth and future employability.
2. Responsible Production – Implementing environmentally friendly production processes and improving products to ensure consumer safety and reduce environmental impact.
3. Partnership Development – Strengthening sustainable collaboration with business partners, distributors, and representatives, encouraging participation in social initiatives and community development programs.

"KARMARTS continuously reviews and enhances its sustainability policies to align with evolving economic, social, and environmental contexts, as well as global best practices."

##### Sustainability management goals

Does the company set sustainability management goals : Yes

Karmarts conducts its business with a strong commitment to environmental responsibility, aiming to minimize impacts throughout the value chain from research and development, procurement, production, storage, and distribution, to marketing and consumer engagement. Our environmental approach focuses on 3 key areas:

##### **1. Assessing and Managing Environmental Impacts**

Analyze the environmental impacts of organizational activities, establish control measures, and disclose relevant information to the public.

##### **2. Promoting an Environmental Corporate Culture**

Organize activities to raise knowledge, awareness, and collaboration on environmental issues among employees, partners, customers, and communities, embedding environmental values and ethics as an integral part of corporate culture.

##### **3. Compliance with Laws and International Standards**

Strictly adhere to environmental regulations and implement international standards in business operations to enhance sustainability.

Karmarts is committed to cultivating a **"Green Culture"** by integrating systematic environmental management throughout the value chain, creating business value alongside sustainable social and environmental development.

##### **Environmental Objectives**

##### **1. Reduce Environmental Impacts from Business Operations**

Utilize environmentally friendly raw materials and packaging, while minimizing waste and greenhouse gas emissions across all production processes.

##### **2. Foster a Green Corporate Culture**

Promote environmental awareness among employees, partners, customers, and communities, and encourage participation in environmental initiatives.

### 3. Ensure Compliance with Environmental Laws and International Standards

Mitigate legal risks and enhance corporate credibility through strict adherence to regulations and international standards.

#### Environmental Strategies

##### 1. Manage Environmental Impacts

Continuously assess, monitor, and systematically mitigate environmental impacts arising from all organizational activities.

##### 2. Sustainable Product and Process Development

Utilize environmentally responsible materials and packaging, and integrate clean technologies and innovative solutions into production processes.

##### 3. Awareness Building and Stakeholder Engagement

Promote environmental knowledge and responsible behaviors among employees, partners, and communities through training, campaigns, and CSR initiatives.

##### 4. Compliance with Laws and International Standards

Implement environmental management systems in accordance with global standards, such as ISO 14001, to ensure credibility, regulatory compliance, and long-term sustainability.

United Nations SDGs that align with the organization's :    Goal 3 Good Health and Well-being, Goal 4 Quality  
sustainability management goals    Education, Goal 5 Gender Equality, Goal 6 Clean  
Water and Sanitation, Goal 7 Affordable and Clean  
Energy, Goal 8 Decent Work and Economic Growth,  
Goal 10 Reduce Inequalities, Goal 12 Responsible  
Consumption and Production, Goal 13 Climate Action,  
Goal 15 Life on Land, Goal 16 Peace, Justice and  
Strong Institutions, Goal 17 Partnerships for the Goals

#### Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of :    Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ :    No  
or goals of sustainable management over the past year

The year 2025 marked a significant milestone for Karmarts Public Company Limited (the “Company”) in setting strategic direction and systematically enhancing its sustainability practices under the concept of “Unique Beauty Solution.” This concept integrates beauty innovation with sustainable development principles to drive balanced growth across economic, social, and environmental dimensions, while fostering stable, transparent, and socially responsible business operations.

During the year, the Company reviewed and established its sustainability policies and targets to align with the evolving economic, social, and environmental landscape. The objective is to create a balance between business growth and the well-being of all stakeholders. This review represents a critical foundation for the preparation of the Company’s first Sustainability Report, reflecting its commitment to transparency, accountability, and consideration of impacts across all aspects of its operations.

Following this review, the Company has defined four key sustainability strategies:

1. People Development – to enhance the capabilities of employees, business partners, and communities



2. Responsible Production – to focus on the development of safe and environmentally friendly products
3. Partnership & Community Engagement – to build sustainable value and relationships with stakeholders
4. Governance & Transparency – to strengthen trust and good governance across all business processes

In addition, the Company has established 12 sustainability guidelines and targets to serve as a framework for long-term sustainable development. These are aligned with international reporting standards, including the Global Reporting Initiative (GRI Standards 2021), and are linked to the United Nations Sustainable Development Goals (UN SDGs).

The review of policies and targets in 2025 marks the beginning of a more structured, concrete, and measurable sustainability management framework for Karmart. The Company has declared its commitment to conducting business ethically, respecting human rights, complying with applicable laws and international standards, and continuously improving its operations. This ensures that the Company's growth remains stable while creating shared value for all stakeholders and contributing to sustainable development for society as a whole.

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company is committed to becoming a leading cosmetics company in the ASEAN region, leveraging its expertise in products and services. The Company emphasizes innovation by developing and offering environmentally friendly products to the market, while enhancing credibility and trust among stakeholders. The Company places strong importance on good corporate governance, operating with transparency and accountability. It maintains effective communication with stakeholders to assess material issues and continuously monitor and evaluate governance performance.

**Karmarts' value chain comprises 6 core activities as follows:**

#### 1. Research & Development (R&D)

This critical process drives innovation and enhances organizational competitiveness. It begins with analyzing consumer needs and market trends (Basic Research), progressing to product and technology development (Applied R&D), testing and quality validation (Testing & Validation), intellectual property protection (IP Management), knowledge transfer to production (Technology Transfer), and continuous improvement (Continuous Improvement). This structured approach adds value, differentiates the brand, and strengthens operational efficiency, supporting business sustainability while addressing the needs of consumers, employees, partners, and regulatory bodies

#### 2. Sustainable Procurement

Karmarts emphasizes sourcing high-quality materials in compliance with corporate standards. The process includes selecting and purchasing from certified suppliers, quality inspection and acceptance, safe and proper storage, and efficient management for integration into production. This ensures uninterrupted manufacturing, consistent product quality, and value creation across the business process.

#### 3. Manufacturing

Manufacturing focuses on transforming raw materials into high-quality products through the integration of innovation, technology, and expertise. All production processes are designed to be efficient, environmentally friendly, and subject to strict quality control at every stage. This guarantees that products meet standards and consumer expectations while considering the interests of all stakeholders and promoting sustainability across economic, social, and environmental dimensions

#### 4. Warehouse and Distribution

Warehousing and distribution are vital to value creation and competitive advantage. The process emphasizes systematic inventory management, proper and secure storage, accurate order preparation, and timely delivery. Efficient distribution ensures smooth operations and maximizes customer satisfaction.

#### 5. Responsible Marketing and Sales

Marketing and sales are key to building consumer awareness and satisfaction. Activities include effective communication, promotional campaigns, professional sales team management, market-appropriate pricing strategies, broad distribution channels, and transparent product information. These efforts foster trust and support sustainable sales growth.

#### 6. Stakeholder Relationship Management

Karmarts prioritizes balanced and sustainable engagement with all stakeholders. This includes customer care and relationship development, business partner collaboration, competitor analysis and benchmarking, transparent financial disclosure, employee development and engagement, sustainable social and community initiatives, compliance with laws and coordination with government authorities, and professional communication with shareholders and investors. These activities enhance organizational value, trust, and long-term sustainability.

### 3.2.2 Analysis of stakeholders in the business value chain

## Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and equitable employment practices</li> <li>- Safe and healthy working environment aligned with international standards</li> <li>- Effective workplace environmental management</li> <li>- Opportunities for training and skills development</li> <li>- Competitive compensation, benefits, and clear career progression</li> <li>- Respect for human rights in all employment practices</li> </ul>	<ul style="list-style-type: none"> <li>- Maintain safety committees with regular meetings</li> <li>- Provide comprehensive safety training and guidance on personal protective equipment</li> <li>- Conduct performance appraisals and feedback sessions</li> <li>- Encourage employee participation in business strategy and organizational development</li> <li>- Carry out engagement surveys and gather employee feedback</li> <li>- Offer seminars and programs to enhance professional knowledge and specialized skills</li> <li>- CEO engagement sessions (Meetings with CEO)</li> <li>- Transparent communication of corporate strategy and objectives</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Email / Corporate website</li> <li>• Notice boards / internal bulletins</li> <li>• Internal meetings and briefings</li> <li>• Employee surveys and feedback platforms</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Consumers</li> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Value delivered through products, including certified quality standards and product worthiness.</li> <li>- Brand credibility and customer confidence.</li> <li>- Accurate and transparent product information.</li> <li>- Fair and accessible pricing of products and services.</li> <li>- Quality customer service, including a call center for complaints and product warranty programs.</li> <li>- Comprehensive pre- and post-sale services, as well as sales promotions and marketing campaigns.</li> <li>- Continuous development of eco-friendly and energy-efficient product innovations.</li> </ul>	<ul style="list-style-type: none"> <li>- Provide clear product information via catalogs, labels, and digital platforms</li> <li>- Communicate through PR campaigns, advertising, website content, and expert consultations</li> <li>- Organize customer engagement initiatives and product demonstrations</li> <li>- Deliver training and guidance on product use</li> <li>- Operate Call Centers and customer service support</li> <li>- Conduct satisfaction surveys and gather feedback</li> <li>- Manage the overall customer experience</li> <li>- Monitor market trends and conduct research to inform product development</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Customer meetings and visits</li> <li>• Call Center / Email</li> <li>• Social media platforms</li> <li>• Company website</li> <li>• Marketing events and public relations activities</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> <li>• Dealers</li> </ul>	<ul style="list-style-type: none"> <li>- Foster mutual business growth through knowledge sharing, collaboration, and joint sales promotion initiatives.</li> <li>- Deliver product and service excellence through warranty programs, technical support, and professional consultation.</li> <li>- Strengthen brand awareness and trust among partners and end consumers.</li> <li>- Offer a comprehensive and diverse product portfolio to address varying customer needs.</li> <li>- Promote transparent information exchange on quality, safety, environmental management, and CSR practices.</li> <li>- Implement effective demand planning to enhance supplier readiness and operational efficiency.</li> <li>- Uphold human rights principles by ensuring fairness, equality, and ethical treatment across all business relationships.</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure partner satisfaction and support</li> <li>- Conduct joint training and seminars with distributors and company management</li> <li>- Organize relationship-building activities and consistent communication</li> <li>- Maintain structured procurement, supplier selection, and evaluation processes</li> <li>- Implement transparent and verifiable procurement checks</li> <li>- Conduct fair and transparent vendor/supplier assessments</li> <li>- Comply with contracts and commercial terms honestly and fairly</li> <li>- Operate business ethically within legal frameworks</li> </ul>	<ul style="list-style-type: none"> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Call Center and customer service support</li> <li>• Regular partner engagement and communication activities</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Investors or investment institutions</li> <li>Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Competence and transparency of the board of directors</li> <li>Sustainable business growth and profitability</li> <li>Balanced returns for all stakeholders</li> <li>Transparent, ethical, and socially responsible management</li> <li>Risk management and anti-corruption measures</li> <li>Continuous R&amp;D to maintain competitiveness</li> </ul>	<ul style="list-style-type: none"> <li>Hold Annual General Meetings (AGMs) to provide shareholders opportunities to express opinions</li> <li>Report operational results and business plans</li> <li>Prepare and share annual reports</li> <li>Communicate progress on issue resolution and corporate initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting (AGM)</li> <li>Others <ul style="list-style-type: none"> <li>Annual Report</li> <li>Email / Company Website</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Government agencies and Regulators</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws, regulations, and standards</li> <li>Cooperation and support in activities</li> <li>Support for educational programs, e.g., student internships</li> <li>Accurate and timely tax payments</li> </ul>	<ul style="list-style-type: none"> <li>Coordinate and exchange information</li> <li>Participate in meetings and support invited activities</li> <li>Submit reports and documents on time</li> <li>Facilitate site visits and inspections for regulatory purposes</li> </ul>	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>Official letters / Emails</li> <li>Meetings / Workshops</li> <li>Website / Phone</li> <li>Complaint channels</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Creditor</li> <li>Financial institution</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with contractual terms and agreements</li> <li>Collaboration on financial activities</li> <li>Comprehensive use of financial services</li> <li>Clear visibility of organizational performance and sustainable growth</li> <li>Timely repayment and financial reliability</li> </ul>	<ul style="list-style-type: none"> <li>Maintain regular financial reporting and data exchange</li> <li>Communicate operational results and financial requirements</li> <li>Implement risk management and ensure timely repayments</li> <li>Adhere strictly to contractual and regulatory obligations</li> </ul>	<ul style="list-style-type: none"> <li>Others <ul style="list-style-type: none"> <li>Meetings / Negotiations</li> <li>Email / Phone correspondence</li> <li>Official financial reports and letters</li> </ul> </li> </ul>



Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<ul style="list-style-type: none"> <li>- Environmental stewardship aligned with international standards</li> <li>- Access to knowledge, education, and skill-building opportunities</li> <li>- Respect for human rights and social responsibility</li> <li>- Initiatives to enhance quality of life and local income</li> </ul>	<ul style="list-style-type: none"> <li>- Establish community engagement committees</li> <li>- Conduct monthly community consultations</li> <li>- Organize Open House events and facility visits</li> <li>- Share environmental monitoring results transparently</li> <li>- Provide accessible complaint and feedback channels</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Community meetings / consultations</li> <li>• Notice boards and public postings</li> <li>• Complaint and feedback channels</li> <li>• Open House events / site visits</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Competitors</li> </ul>	<ul style="list-style-type: none"> <li>- Market intelligence and benchmarking data</li> <li>- Competitive parity in innovation and product quality</li> <li>- Fair, transparent, and ethical business conduct</li> </ul>	<ul style="list-style-type: none"> <li>- Monitor and analyze competitor activities and industry benchmarks</li> <li>- Adjust market strategies based on insights and trends</li> <li>- Track innovations and industry developments</li> <li>- Ensure fair competition while maintaining corporate reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Others <ul style="list-style-type: none"> <li>• Market research reports / public data</li> <li>• Industry seminars and exhibitions</li> </ul> </li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

##### 1. Electricity Management

Effective energy management is essential for industries seeking to balance supply and demand while addressing fluctuations in production costs tied to energy consumption. Understanding this challenge, the Company is committed to improving energy efficiency across its operations. Energy conservation is an integral part of the Company's operations, with continuous improvements in resource efficiency tailored to business needs. Responsibility for energy conservation lies with management and employees at all levels.

##### Energy Policy

The Company is firmly committed to the continuous development of its products and organization, alongside effective energy management. Recognizing the critical importance of energy, the Company considers energy management a key responsibility for all levels of management, who are expected to actively support and take direct accountability for related initiatives. Likewise, all employees are responsible for collaborating to ensure the ongoing and sustainable management of energy. These efforts aim to guarantee that energy operations remain efficient and generate maximum benefit. The corporate energy policy is as follows:

1. Assess and control energy consumption to continuously improve energy efficiency in a manner appropriate to the Company's energy use.

##### 2. Oil and Fuel Management

The Company recognizes the environmental impact and operational costs associated with fuel consumption. Therefore, it has adopted an efficient oil and fuel management approach, which includes controlling usage and maintaining equipment to prevent leaks or energy loss.

##### Guidelines

- Monitoring and controlling fuel consumption in production and transportation processes.
- Maintaining machinery and vehicles for maximum efficiency.
- Promoting the use of alternative fuels or clean energy where feasible.

##### 3. Water Resource and Water Quality Management

Water is a vital natural resource, valued by all stakeholders due to its limited availability and essential role in human life. Inefficient water management can lead not only to shortages but also to environmental impacts from discharging water below required quality standards into public water sources, potentially causing conflicts with local communities and other water users. Such issues may affect the Company's business credibility

##### Management Approach

The Company is committed to sustainable water management across all operations, ensuring responsible use during production and maintaining environmental quality afterward. All measures comply with legal requirements and consider local community water needs, while proactively addressing risks of water scarcity. Key initiatives include:

1. Maintenance of the water supply system to ensure optimal efficiency and readiness at all times.
2. Installation of wastewater treatment systems prior to discharge into public drainage systems.

##### 4. Waste, Refuse, and Pollution Management

The Company prioritizes effective management of operational waste, especially hazardous materials, as improper handling or accidental release could lead to higher disposal costs, damage to its reputation, and potential health risks for employees and nearby communities.

### **Waste Management Policy**

Committed to sustainable coexistence with society and the environment, the Company promotes environmentally responsible business practices and upholds social responsibility. Guided by the 3R principles (Reduce, Reuse, Recycle), the Company has established a comprehensive waste management policy to ensure best practices in handling waste arising from both production processes and administrative operations.

## **5. Greenhouse Gas Management and Climate Change**

The Company acknowledges the profound impact of climate change and remains steadfast in its commitment to reducing greenhouse gas emissions across its operations. To this end, data on key energy and resource usage are systematically collected, including:

- Fuel consumption in transportation and machinery operations
- Electricity consumption within offices and production facilities
- Water usage in manufacturing processes and internal activities

These data are converted into carbon dioxide equivalent (CO<sub>2</sub>e) emissions in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) and the GHG Protocol to determine the Carbon Footprint of Organization (CFO). The results provide a benchmark for establishing future reduction targets.

The Company continues to implement various greenhouse gas reduction initiatives, including:

- Enhancing energy efficiency through the replacement of traditional lighting with LED systems
- Transitioning to clean and renewable energy sources, such as solar power
- Promoting efficient water management practices
- Encouraging the use of electric vehicles (EVs) for product transportation

These initiatives underscore the Company's unwavering commitment to mitigating greenhouse gas emissions and advancing Thailand's national aspirations toward Carbon Neutrality and Net Zero Emissions.

### **Review of environmental policies, guidelines, and/or goals over the past year**

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Fuel management,  
Water resources and water quality management,  
Waste management,  
Greenhouse gas and climate change management,

In 2025, the Company reviewed and updated its environmental management guidelines to enhance sustainability and comply with international standards. For electricity management, the Company has emphasized continuous assessment and control of energy consumption, and has stipulated that executives and employees at all levels share responsibility to ensure maximum and sustainable energy efficiency. Regarding oil and fuel, improvements have been made to systematically control the use and maintenance of machinery and vehicles to reduce waste and increase energy efficiency, as well as to support the use of alternative fuels or clean energy.

Regarding water resources and water quality, the Company prioritizes efficient water management by focusing on maintaining the tap water system to be always operational, and installing a wastewater treatment system before discharging into public drainage systems. This ensures that water usage in offices and operational areas is efficient, environmentally safe, and considers the impact on local communities, while also recognizing the potential risks arising from water scarcity.

For waste, refuse, and pollution management, the Company promotes the 3R principles (Reduce, Reuse, Recycle), covering waste from both operational processes and administrative departments, while aiming to reduce impacts on the health of employees and communities.

Finally, regarding greenhouse gas management and climate change, the Company promotes efficient energy consumption, the transition to clean energy, and the promotion of electric vehicles to support national goals for Carbon Neutrality and Net Zero Emission.

In summary, the 2025 review emphasizes fostering continuity, responsibility at all levels, and implementing clear measures that cover all processes and community impacts. This ensures that the Company's environmental management is sustainable and fully aligned with social and environmental responsibility guidelines.

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company aims to efficiently manage energy and resources by promoting the use of clean energy, such as electric and hybrid vehicles, reducing energy and water consumption, and systematically managing waste, wastewater, and greenhouse gases to mitigate environmental impacts and support sustainable business operations. Further details, including figures and various projects, can be found in the Company's Annual Sustainability Report.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No

management

##### Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company efficiently manages energy across both its electrical and transportation systems. This includes measures for installing and maintaining control equipment for related electrical systems, enabling appropriate control over electricity consumption. In 2025, the Company consumed a total of 1,900,579 kilowatt-hours of electricity for its head office and Rayong factory, divided into 1,375,179 kilowatt-hours for the head office and 525,400 kilowatt-hours for the Rayong factory. This represents an increase of 48,760 kilowatt-hours, or 2.63%, from 2024.

Furthermore, the Company has implemented efficient fuel consumption measures. The total vehicle fuel consumption amounted to 519,376.36 liters, an increase of 47,601.36 liters, or 10.09%, from 2024. Consequently, the total vehicle fuel expenditure was 16.41 million Baht, an increase of 1.24 million Baht, or 8.17%, from 2024.

The Company continuously organizes activities to promote awareness among employees regarding energy consumption and conservation. This aims to foster cooperation in reducing energy consumption and enhancing operational efficiency.

##### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	405,066.93	471,774.77	379,021.13
Gasoline (Litres)	N/A	N/A	140,355.23

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	1,691,372.00	1,851,818.62	1,900,579.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,691,372.00	1,851,818.62	1,900,579.00

## Information on water management

### Water management plan

The Company's water management plan : Yes

Water is a vital natural resource, valued by all stakeholders due to its limited availability and essential role in human life. Inefficient water management can lead not only to shortages but also to environmental impacts from discharging water below required quality standards into public water sources, potentially causing conflicts with local communities and other water users. Such issues may affect the Company's business credibility.

#### Management Approach

The Company is committed to sustainable water management across all operations, ensuring responsible use during production and maintaining environmental quality afterward. All measures comply with legal requirements and consider local community water needs, while proactively addressing risks of water scarcity. Key initiatives include:

1. Maintenance of the water supply system to ensure optimal efficiency and readiness at all times.
2. Installation of wastewater treatment systems prior to discharge into public drainage systems.

### Setting goals for water management

Does the company set goals for water management : No

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company efficiently manages tap water and effectively treats wastewater before discharging it into public systems to comply with environmental standards. In 2025, the Company's total water consumption was 24,251 cubic meters, an increase of 2,501 cubic meters or 11.50 percent compared to the previous year.

## Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	19,409.00	21,750.00	24,251.00
Water withdrawal by third-party water (cubic meters)	19,409.00	21,750.00	24,251.00

## Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	19,409.00	21,750.00	24,251.00

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company prioritizes effective management of operational waste, especially hazardous materials, as improper handling or accidental release could lead to higher disposal costs, damage to its reputation, and potential health risks for employees and nearby communities.

#### Waste Management Policy

Committed to sustainable coexistence with society and the environment, the Company promotes environmentally responsible business practices and upholds social responsibility. Guided by the 3R principles (Reduce, Reuse, Recycle), the Company has established a comprehensive waste management policy to ensure best practices in handling waste arising from both production processes and administrative operations.

The Company places importance on sustainable waste, waste materials, and pollution management, with a focus on minimizing impacts on the environment, communities, and employees through the following approaches:

#### 1. Policies and Practices

Apply the 3R principles (Reduce, Reuse, Recycle) to control and manage waste generated from production processes and operational activities.

#### 2. Safe Waste Management

Segregate and dispose of different types of waste through legally authorized service providers, while implementing quality control and raw material selection to reduce waste at the source.

#### 3. Efficient Resource Utilization

Reduce the use of paper and office supplies through digital systems and online meetings, and implement an ERP system to support systematic and efficient resource management.

#### 4. Green Industry Initiatives

Participate in environmental responsibility programs both internally and externally, fostering an environmentally friendly organizational culture.

#### 5. Awareness and Campaigns

Promote the reduction of plastic bag usage, minimize office waste, and encourage online meetings to reduce resource consumption and pollution.

### Setting goals for waste management

Does the company set goals for waste management : No

### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, a total amount was sent for destruction through a company holding a valid license for waste and sewage disposal, amounting to 13,570 kilograms, with a product value of 1,204,915.03 Baht.



## Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	51,450.00	36,911.00	13,570.00
Total non-hazardous waste (kilograms)	51,450.00	36,911.00	13,570.00

## Management of Waste and Unused Materials

### Waste and Discarded Material Management

Waste arising from production processes or other activities is managed in accordance with appropriate and legally compliant guidelines to ensure safety in storage, transportation, and disposal. This serves as a preventive measure to ensure that waste, unused materials, or hazardous waste do not impact the environment. The organization's waste segregation procedures are outlined in the operational regulation on waste management, categorizing waste into three types: community waste, general waste, and chemical waste. Waste disposal is carried out by legally authorized disposal contractors.

#### Operational Performance

The Company prioritizes the efficient and optimal utilization of available resources in accordance with its environmental policy and waste management policy. This involves selecting high-quality raw materials that generate minimal waste, implementing efficient material inspection and storage, and ensuring quality and safe control measures.

### Green Industry Project

The Company recognizes the importance of the environment and has therefore developed into a green industry in accordance with the Ministry of Industry's project, which promotes continuous improvement and demonstrates social and environmental responsibility both within and outside the organization throughout the supply chain for sustainable development. The collaboration of everyone in the organization to operate in an environmentally friendly manner in all aspects of business operations has become part of the organizational culture.

#### Operational Results

##### Campaign for reducing plastic bag usage

The Company has campaigned for the reduction of plastic bag usage to encourage employees to participate in reducing environmental problems, while also raising awareness of the dangers of plastic and plastic waste.

From January 2021 onwards, the company's stores have collaborated to stop distributing plastic bags and requested cooperation from employees to carry cloth bags and decline plastic bags, in order to be part of reducing plastic waste.

### Paperless Project towards Digital System

#### Paper Usage Statistics

Paper Usage	2024	2025
Quantity (reams)	0	5,505

The Company is moving towards Digital Transformation by leveraging technology to reduce resource consumption in the operational processes of various departments. This helps streamline procedures and reduce paper usage in approval processes, online leave and overtime claims systems, and electronic file-based surveys, replacing paper printing. This encourages employees to reduce paper and office supply consumption efficiently.

Furthermore, in 2026, the Company plans to implement an ERP (Enterprise Resource Planning) system to systematically plan and manage various organizational resources, including finance, production, procurement, sales,

inventory, human resources, and customer service. All data will be integrated into a single system, enhancing operational efficiency, reducing redundancy, and enabling executives to make decisions based on accurate and up-to-date information.

### Eco-friendly meeting organization

The Company prioritizes organizing meetings that emphasize the efficient use of resources, waste reduction, and the avoidance of chemicals that negatively impact health and the environment. This includes, for instance, refraining from using paper by saving documents as downloadable files. However, if paper is essential, it must be printed on both sides and only in the necessary quantity. Furthermore, the Company promotes conducting meetings and training sessions via online platforms, such as Zoom, for both internal and external organizational engagements.

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes the impact of climate change and is committed to continuously reducing greenhouse gas emissions from its operations. It has collected data on the consumption of key energy and resources, namely:

- Fuel used in transportation processes and machinery
- Electricity used in offices and factories
- Tap water used in production processes and internal consumption within the organization

Such data is used to calculate the amount of carbon dioxide equivalent (CO<sub>2</sub>e) in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) or GHG Protocol, to assess the organization's carbon footprint and use it as a basis for setting future emission reduction targets.

The Company has implemented and is in the process of implementing greenhouse gas emission reduction measures, such as:

- Efficient energy consumption (Energy Efficiency), such as switching to LED light bulbs
- Transitioning to clean energy, such as solar energy
- Economical water management
- Promoting the use of electric vehicles (EVs) for goods transportation

These operational results reflect the Company's commitment to reducing greenhouse gas emissions and supporting the country's future "Carbon Neutrality" and "Net Zero Emission" goals.

### Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO), The Greenhouse Gas Protocol

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

The Company has continuously implemented measures to reduce greenhouse gas emissions, such as

- Upgrading electrical systems and machinery for higher efficiency
- Installing LED lights to replace traditional ones in office and factory areas

- Promoting the use of clean energy from solar power
- Promoting the use of electric vehicles (EVs) for goods transportation
- Implementing economical water management to reduce indirect emissions (Scope 3)

#### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

#### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

#### Information on incidents related to legal violations or negative environmental impacts

#### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

## 3.4 Social sustainability management

### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor,  
Consumer/customer rights, Safety and occupational  
health at work, Non-discrimination

#### 1. Human Rights Policy

The Company firmly upholds human rights principles as a core element of its business practices. This commitment extends to all stakeholders, including employees, communities, society, business partners, and entities within the supply chain, as well as the preservation of natural resources and the environment. To ensure that our operations do not contribute to human rights violations or cause harm, whether directly or indirectly, the Company has established a human rights policy in alignment with applicable legal frameworks and international standards, such as the Universal Declaration of Human Rights (UDHR).

#### Guidelines for Human Rights Practices

1. Respect for Human Rights – The Company is committed to treating all individuals with respect and dignity, ensuring equality regardless of physical or mental conditions, race, nationality, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other characteristics.

2. Preventing Human Rights Violations – The Company takes a proactive approach to prevent human rights violations by exercising caution in its operations, monitoring compliance, and fostering a corporate culture that upholds human rights principles.

3. Supporting Human Rights Protection – The Company actively promotes human rights protection initiatives and supports measures that enhance respect for fundamental rights in business operations.

4. Engagement with Business Partners – The Company educates, communicates, and provides guidelines to suppliers, contractors, and business partners throughout its supply chain. This ensures ethical business conduct, adherence to human rights principles, and fair treatment of all stakeholders.

5. Monitoring and Reporting – Employees and stakeholders must remain vigilant and report any suspected human rights violations. Reports should be submitted to supervisors or designated personnel for investigation through established channels.

6. Fairness and Protection for Whistleblowers – The Company guarantees fair treatment and protection for individuals who report human rights violations. Confidentiality and non-retaliation measures are in place to safeguard whistleblowers.

7. Continuous Improvement – The Company develops and implements ongoing human rights management processes to identify, assess, and mitigate human rights risks and impacts.

8. Review and Remediation – The Company regularly reviews, monitors, and updates its human rights policies. It also provides support and cooperation to remedy any human rights violations that may occur.

9. Fostering a Human Rights-Centered Corporate Culture – The Company is committed to embedding human rights values into its corporate culture, ensuring that respect for human rights is a fundamental principle of its operations.

10. Accountability and Consequences – Any individual found to be in violation of human rights principles will be subject to disciplinary action in accordance with company policies. In cases where violations breach legal regulations, offenders may also face legal consequences.

Goals	Performance in the past year
Number of human rights violations is 0	Number of human rights violations is 0

## 2. Fair and Equitable Treatment of Employees

The Company regards human resources as the driving force of the organization and emphasizes fair, equitable, and non-discriminatory labor practices across all processes, including recruitment, compensation, development, and promotions. The Company also supports employment opportunities for persons with disabilities and underprivileged groups, fostering stable and sustainable career paths. Furthermore, the Company promotes cooperative labor relations through a transparent system that respects human rights and complies with labor laws and international standards.

### Labor Relations Policy

The Company believes that human resources are the core driver of its operations and a key factor in enhancing organizational competitiveness. It places great importance on fair labor practices and the respect of human rights, ensuring equitable and non-discriminatory treatment in all aspects of employment, including hiring, compensation, promotion, training, and employee development, without discrimination based on gender, age, educational background, ethnicity, or religion. The Company also supports the employment of disadvantaged groups, including persons with disabilities, to provide opportunities for stable careers and income, contributing to the achievement of the United Nations Sustainable Development Goals (SDGs). Recruitment, employee satisfaction and motivation, performance evaluation, and employee engagement are regarded as essential foundations that drive the Company toward sustained business success. Consequently, the care and management of employees and labor relations are considered a key priority for the Company.

### Management Approach to Fair Labor Practices and Human Rights Across All Levels

The Company prioritizes fundamental human rights and upholds fair and equitable treatment of all employees at every level, ensuring that no labor rights are violated. Our policies align with Thai Labor Standards (TLS8001-2010) set by the Ministry of Labor. These principles are embedded in our Business Code of Conduct, covering the following key aspects:

1. Fair Treatment Based on Rights and Liberty – personal data, such as profiles, health records, and work experiences, are safeguarded against unauthorized disclosure or transfer to unrelated parties.
2. Respect for Humanity, Equality and Workforce Diversity – employees are entitled to equal treatment without discrimination based on physical attributes, race, nationality, religion, gender, age, education, or other factors. Fair treatment practices extend to all stakeholders associated with the organization. Additionally, the Company actively promotes gender diversity by providing equal opportunities for women to attain leadership or senior management roles, thereby fostering a diverse talent pool. In 2025, 58.82% of senior management positions at the director level and above were held by women, demonstrating the Company's dedication to fostering a diverse and inclusive workplace.
3. Employment Practices and Compensation – The Company ensures fair and transparent employment processes, including equitable hiring practices, employment conditions, and compensation structures. Employee remuneration and performance recognition are determined through a fair and structured performance evaluation process.
4. Employee Development and Training – The Company actively promotes employee growth and skill enhancement by organizing training programs, seminars, and workshops, as well as facilitating employees' participation in relevant academic and professional training. These initiatives aim to enhance employees' knowledge, skills, and potential, while also instilling a positive mindset, ethical values, and a strong sense of teamwork within the organization.
5. Equal Employment Opportunities for Persons with Disabilities – The Company is committed to providing equal employment opportunities for persons with disabilities in compliance with the Persons with Disabilities Empowerment Act, B.E. 2550 (2007). In adherence to the legal requirements under Section 35, the Company has exercised its right to support persons with disabilities by granting concessions for designated spaces to sell goods or provide services. In 2025, the Company employed a total of 12 persons with disabilities.
6. Employee Welfare Committee

The Company provides employee welfare in accordance with applicable laws and supports the establishment of an Employee Welfare Committee. Employees are encouraged to participate as members of the Committee, which is responsible for overseeing employee welfare, working conditions, handling complaints, and monitoring labor practices to prevent inappropriate conduct. The Committee also establishes guidelines for problem resolution, as well as monitors progress and outcomes to ensure effective implementation. This framework ensures that all employees are treated fairly and equitably in terms of health, welfare, compensation, and benefits. The Company organizes elections for the Welfare Committee, allowing employees to elect their representatives to serve as committee members. The Committee serves a two-year term (26 February 2026 – 25 February 2027).

7. Health and Safety Services – The Company provides annual health check-up services for employees at all levels. The health screening program is tailored based on risk factors such as age, gender, and work environment.
8. Safe and Life-Enhancing Work Environment – The Company places great importance on creating a safe, healthy, and supportive work environment that enhances employees' quality of life. It has established an Occupational Health and Safety Management System that meets recognized standards, and regularly conducts training on safety and human rights. In addition, the Company promotes employees' physical and mental well-being through health activities, annual medical check-ups, and work-life balance initiatives.
9. Compensation and Additional Employee Welfare – The Company upholds a fair compensation policy, ensuring career stability and equal opportunities for professional advancement. In addition to legally mandated benefits such as social security, the Company provides additional employee welfare programs, including uniform allowances and various financial assistance programs. These include funeral support for employees in the event of the passing of their parents and educational scholarships for employees' children.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : No  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

##### Information on employees and labor

#### Employees and labor management plan



The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation, Migrant/foreign labor, Child labor, Safety  
and occupational health at work

#### 1. Fair Employee Compensation

- Establish a systematic compensation and benefits structure for employees at all levels, taking into account duties, responsibilities, skills, knowledge, and performance.
- Implement a performance evaluation system and adjust compensation in line with labor market conditions to ensure appropriate and competitive remuneration.

#### 2. Training and Employee Development

- Develop a Human Resources Potential Development Plan (Training and Development Plan) covering all positions and job functions.
- Support learning through training, seminars, practical exercises, and site visits both within and outside the organization.

#### 3. Promoting Employee Relations and Engagement

- Establish an employee welfare committee to gather feedback and oversee welfare.
- Support engagement and motivation:
  - 1.) Long Year Service Award for 20 long-serving employees.
  - 2.) Creating a fair, safe, and growth-promoting work environment for employees.

#### 4. Migrant / Foreign Workers

- Adhere to the principle of voluntary employment, with no forced labor or violation of workers' rights.

#### 5. Child Labor

- Do not employ child labor and monitor the supply chain to ensure compliance with human rights standards.

#### 6. Occupational Safety and Health

- Provide safety training, including fire drills and evacuation drills (e.g., conducted on 28 November 2025, with 35 trainees and 350 participants in the drill).

#### 7. Other Related Matters

- Promote Work-Life Balance and activities for physical and mental well-being.
- Support employment of persons with disabilities: a total of 12 employees (exceeding legal requirements).
- Promote human rights awareness through complaint channels and systems to prevent harassment.
- Participate in corporate social responsibility (CSR) activities and community development, such as donating essential items to schools and foundations.

### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

#### 1. Employees and Labor Workforce

The Company upholds principles of human rights throughout the entire employee lifecycle, from recruitment to ongoing care, fostering a sense of unity and belonging within the organization. In 2025, the Company implemented several significant initiatives aimed at supporting its employees, including:

#### Employment

As of 31 December 2025, the Company had a total of 1,183 employees, representing an increase of 1.087 times from the previous year. The gender ratio was 29:71 (male:female).

### **2. Employment Policy and Opportunities for Persons with Disabilities**

In 2025, the Company employed a total of 12 persons with disabilities across various departments, surpassing the minimum legal requirement.

### **3. Recognition of Long-Service**

In 2025, the Company accorded long-service awards to 20 employees to recognize their long periods of contribution and also expressed gratitude while encouraging them to continue dedicating themselves towards value creation for the Company. This delivery of appreciation to the employees gives pride and motivates them towards greater contributions in the future.

In the same year, voluntary employee turnover amounted to 579 employees, accounting for 48.94% of total number of persons employed. Meanwhile, employee engagement scores decreased by 4.76% compared to 2024, reflecting the Company's continuous efforts to enhance workplace satisfaction.

Additionally, there were no significant labor dispute reported during the year.

### **4. Employee Development and Capacity Building**

The Company is committed to fostering employee growth by promoting continuous learning, skill enhancement, and professional development. Through various training programs, seminars, and study visits, employees are encouraged to develop their expertise, adopt a positive mindset, uphold ethical standards, and strengthen teamwork.

To ensure effective career progression, Karmarts prioritizes internal promotions and implements a structured performance evaluation system as a key factor in driving sustainable and long-term business success.

### **5. Employee Training and Development**

The Company is committed to fostering continuous employee development, ensuring that employees enhance their knowledge, skills, and expertise to grow alongside the organization sustainably.

In 2025, the Company implemented various training programs to enhance employees' skills and capabilities, with an average training duration of 6 hours per employee per year.

Additionally, the Company introduced a fundamental sustainability knowledge program, which trained 120 employees, equipping them with essential insights to align with the Company's long-term sustainability goals.

### **6. Workplace Safety, Occupational Health, and Environment**

In 2025, 7 cases of work-related injuries led to work stoppage.

### **7. Fire Drill and Emergency Evacuation Training**

On 28 November, 2025, the Company organized a fire drill and emergency evacuation training to prevent the loss of life and property, enhance employee confidence in workplace safety, reduce fire hazards, and foster a positive safety culture within the organization during times of crisis. The training session was attended by 35 employees, while 350 employees participated in the evacuation drill.

## **Employee and labor management: Employment**

### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	900	1,088	1,183
Male employees (persons)	248	312	318
Female employees (persons)	652	776	865

### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	9	12	12
<b>Total number of employees with disabilities</b> (persons)	9	12	12
Total male employees with disabilities (persons)	6	6	5
Total female employees with disabilities (persons)	3	6	7
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	No	No	No

### Employee and labor management: Remuneration

#### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	292,524,377.91	363,458,740.47	432,881,699.55
Total male employee remuneration (Baht)	80,619,718.55	104,894,192.50	116,362,113.66
Total female employee remuneration (Baht)	211,904,659.36	258,564,547.97	316,519,585.89

### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	59,811.00	796,792.00	374,158.00

### Employee and labor management: Safety, occupational health, and environment at work

#### Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	4	3	7

### Employee and labor management: Employee engagement and internal employee groups

#### Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	352	493	579
Total number of male employee turnover leaving the company voluntarily (persons)	97	102	124
Total number of female employee turnover leaving the company voluntarily (persons)	255	391	455
Proportion of voluntary resignations (%)	39.11	45.31	48.94

#### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

### Information about customers

#### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Communication of product and service impacts to  
customers/consumers, Development of customer  
satisfaction and customer relationship, Consumer  
data privacy and protection

The Company is committed to conducting business responsibly, transparently, and with integrity, always prioritizing the best interests of its customers. Products and services are developed to meet international standards, ensuring a positive user experience and the highest level of customer satisfaction.

A structured system is in place to gather customer feedback, analyze future trends in products, technology, and consumer behavior, and incorporate these insights into product design. The Company strictly adheres to the Consumer Protection Act and related regulations on advertising, product labeling, and product safety.

#### **Customer Data Privacy Policy**

In accordance with the Personal Data Protection Act B.E. 2562 (2019), the Company collects, uses, and discloses personal data only as necessary for legitimate business purposes. A robust data security system is in place to prevent unauthorized access, and data subjects have the rights to access, correct, or delete their personal data as provided by law.

#### **Responsible Marketing and Advertising Policy**

The Company prioritizes responsible marketing and advertising, focusing on accuracy, transparency, and respect for consumers. All communications comply with relevant laws and regulations, and any statements that could mislead or distort the facts about products or services are avoided.

#### **Communication of Product and Service Impacts**

The Company provides complete and transparent information about products and services, ensuring that labeling includes all necessary legal details such as manufacturer, usage instructions, warnings, and other essential information to allow informed and safe purchasing decisions.

#### **Customer Management Plan and Performance**

The Company manages customer relations with a focus on responsible production and service, continuous satisfaction improvement, and strict protection of customer information.

Topic	Customer Management Plan / Practices
1. Responsible production and services for customers	<ul style="list-style-type: none"> <li>● Develop the quality of its products and services to meet international standards.</li> <li>● Implement a quality control system to ensure product safety and compliance with legal requirements.</li> <li>● Comply with consumer protection laws in all production and service processes.</li> <li>● Continuously monitor and evaluate customer satisfaction.</li> </ul>
2. Communicating information about the impact of products and services to customers/consumers	<ul style="list-style-type: none"> <li>● Provide complete, transparent, accurate, and non-distorted information about products and services.</li> <li>● Label products according to legal requirements, such as usage instructions, warnings, and manufacturer information.</li> <li>● Provide knowledge or advice to customers regarding the safe use of products or services.</li> <li>● Prevent exaggerated advertising or misleading statements.</li> </ul>
3. Developing customer satisfaction and strengthening customer relationships	<ul style="list-style-type: none"> <li>● Maintain a customer feedback system to analyze needs and future trends.</li> <li>● Utilize data to design products and services that meet customer needs.</li> <li>● Develop after-sales services and communication channels with customers.</li> <li>● Create a positive user experience and maintain long-term customer relationships.</li> </ul>
4. Customer personal data protection	<ul style="list-style-type: none"> <li>● Comply with the Personal Data Protection Act B.E. 2562 (2019).</li> <li>● Collect, use, and disclose personal data only as necessary and lawfully.</li> <li>● Implement security measures to prevent unauthorized access.</li> <li>● Grant data owners the right to access, correct, or delete data as per the law.</li> </ul>

### Setting customer management goals

Does the company set customer management goals : No

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

No significant customer complaints were reported.

### Customer management: Customer satisfaction



## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : No

### Setting community and social management goals

Does the company set community and social : No  
management goals

### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

#### 1. Donation of Essential Products to the Department of Women's Affairs and Family Development (DWF)

The Company donated essential products and necessities, including shower cream and cosmetics, to the Department of Women's Affairs and Family Development, located at Floors 12–14 (New Building), 1034 Krung Kasem Road, Khlong Maha Nak Subdistrict, Pom Prap Sattru Phai District, Bangkok 10100, for distribution to inmates at a women's correctional facility. The donation, made on 6 March, 2025, comprised 2,707 items valued at Baht 146,423.



#### 2. Donation of Essential Products to the Ruam Kusol Samut Prakarn Foundation

The Company donated essential products and necessities, including shower cream, moisturizing cream, perfume, toothpaste, wet tissues, alcohol gel, and cosmetics, to the Ruam Kusol Samut Prakarn Foundation, located at 57/1 Soi Taiban 17, Yak Soi 1, Pak Nam Subdistrict, Mueang Samut Prakan District, Samut Prakan 10270, to support public charitable activities. The donation, made on 25 March, 2025, comprised 12,787 items valued at 683,981 Baht.



### 3. Donation of Essential Products to the Pran Pitak Rescue Foundation

The Company donated essential products and necessities, including shower cream, moisturizing cream, shampoo, perfume, toothpaste, toothbrush, alcohol gel, dishwashing liquid, and cosmetics, to the Pran Pitak Rescue Foundation, located at 91 Soi 3, Tha Talat Subdistrict, Sam Phran District, Nakhon Pathom, for distribution to underprivileged individuals in various communities. The donation, made on 11 April, 2025, comprised 3,651 items valued at 313,416 Baht.



### 4. Donation of Essential Products to the Hook 31 (Nakhon Ratchasima) Rescue Foundation

The Company donated essential products and necessities, including shower cream, moisturizing cream, perfume, and cosmetics, to the Hook 31 (Nakhon Ratchasima) Rescue Foundation, located at Cheng Ngam Tang Temple Headquarters, No. 19, Moo 2, Ban Green, Bypass Road (Pak Thong Chai – Chor Hor), Nong Chabok Subdistrict, Mueang District, Nakhon Ratchasima 30000. The donation, made on 11 April, 2025, comprised 10,519 items valued at 1,074,743 Baht.

#### **5. Donation of Cosmetic Products to the Bring Loved Ones Home Project**

The Company donated cosmetic products to the Bring Loved Ones Home Project, located at 139 Moo 1, Kaeng Phak Kut Subdistrict, Tha Luang District, Lopburi 15230. The donation, made on 11 April, 2025, comprised 11,173 items valued at 1,016,930 Baht.



#### **6. Donation of Cosmetic Products to the Beautiful After Death Free Mortuary Makeup Service**

The Company donated cosmetic products to the Beautiful After Death Free Mortuary Makeup Service, located at 399/35 Moo 3, Udomsap Village, Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani 12130, for use in mortuary makeup services. The donation, made on 11 April, 2025, comprised 10,401 items valued at 1,084,486 Baht.

#### **7. Donation of Essential Products to NEXUS Thonburi**

The Company donated essential products and necessities, including toothpaste, toothbrush, and surgical masks, to NEXUS Thonburi, located at 197 Phutthamonthon Sai 1 Road, Soi 9 (Ratchamontri), Bang Duan Subdistrict, Phasi Charoen District, Bangkok 10160, for distribution to inmates at a correctional facility. The donation, made on 30 June, 2025, comprised 5,390 items valued at 354,662 Baht.

#### **8. Donation of Cosmetic Products to the Baannokkamin Foundation**

The Company donated cosmetic products under the Lip It brand to the Baannokkamin Foundation, located at 89/12 Soi Serithai 17, Serithai Road, Khlong Kum Subdistrict, Bueng Kum District, Bangkok 10240. The donation, made on August 15, 2025, comprised 905 items valued at 35,970 Baht.





#### 9. Donation of Essential Products to the Central Investigation Bureau Foundation

The Company donated essential products and necessities, including shower cream, toothpaste, mouthwash, surgical masks, and wet tissues, to the Central Investigation Bureau Foundation, located at 1106 Phithak Santi Building, Phahonyothin Road, Chom Phon Subdistrict, Chatuchak District, Bangkok 10900, for distribution to those affected by the border clash at the Thai-Cambodia border in Chong Anma, Ubon Ratchathani Province. The donation, made on 30 August, 2025, comprised 8,970 items valued at 684,329 Baht.

This initiative reflects the Company's commitment to its corporate social responsibility (CSR) mission, fostering a culture of sharing, generosity, and sustainable social development. It further reaffirms the Company's dedication to conducting its business alongside Thai society in a stable and sustainable manner.



#### 10. Donation of Essential Supplies to the Red Cross Society Nakhon Pathom Office

The Company donated instant noodles to the Red Cross Society Nakhon Pathom Office, located at Nakhon Pathom Provincial Hall, No. 1, Moo 6, Thanon Khat Subdistrict, Mueang Nakhon Pathom District, Nakhon Pathom 73000. The donation, made on 17 October, 2025, comprised 1,000 items valued at 28,000 Baht.



### 11. Donation of Oral Care Products and Essential Supplies to the Yanhee Foundation

The Company donated oral care products and instant noodles to the Yanhee Foundation, with delivery made to 53 Moo 3, Ratchaprapa Dam, Khao Pang Subdistrict, Ban Ta Khun District, Surat Thani 84230. The donation, made on 7 November, 2025, comprised 905 items valued at 35,970 Baht.



### 12. Donation of Cosmetic Products to the Young Women's Christian Association of Bangkok

The Company donated cosmetic products to the Young Women's Christian Association of Bangkok (YWCA of Bangkok), located at 13 Sathorn Tai Road, Thung Maha Mek Subdistrict, Sathorn District, Bangkok 10120, to support art therapy activities for young women under the care of the Baan Pranee Female Juvenile Training and Education Center. The donation, made on November 14, 2025, comprised 496 items valued at 36,945 Baht.

The art therapy activities were designed to help participants relax and alleviate stress through creative processes that nurture emotional healing and mindfulness, foster imaginative thinking, and cultivate a sense of self-worth and hope for their future.





### 13. Donation of Oral Care Products to King Taksin Memorial Hospital (Taksin Hospital)

The Company donated oral care products to King Taksin Memorial Hospital (Taksin Hospital), located at 543 Dental Department, Taksin Hospital, Somdet Chao Phraya Road, Khlong San Subdistrict, Khlong San District, Bangkok 10600. The donation, made on November 6, 2025, comprised 345 items valued at 27,818 Baht.

## Information on incidents related to legal or social and human rights violations



## Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

##### 1. Operating Results for the Year Ending 31 December, 2025

##### 1.1 Total Revenues

In 2025, the Company's total revenues amounted to Baht 3,484.14 million, consisting of the following:

- Sales revenue totaled Baht 3,431.57 million, representing an increase of Baht 283.61 million or 9.01% from the previous year. This comprised Baht 509.06 million from body care products, Baht 1,037.89 million from skin care products, Baht 1,677.91 million from cosmetics, Baht 31.80 million from beauty accessories, Baht 163.91 million from shop display equipment, marketing tools, and others, and Baht 10.97 million from food and pharmaceutical products.
- Rental and warehouse service income totaled Baht 26.93 million, unchanged from the previous year.
- Dividend income totaled Baht 7.71 million, increasing by Baht 2.76 million or 55.76% from the previous year. The Company recognized dividend income from general equity instruments.
- Other income totaled Baht 17.91 million, decreasing by Baht 6.91 million or 27.84% from the previous year. The decrease was primarily attributable to lower income from subsidiaries of Baht 6.78 million, a decline in management fee income and rental income from joint ventures of Baht 4.93 million, and a reduction in foreign exchange gains of Baht 1.33 million. However, other miscellaneous income increased by Baht 6.13 million.
- Gain from fair value adjustment of investment properties totaled Baht 0.10 million, decreasing by Baht 39.47 million from the previous year. This was due to changes in the fair value of the Company's investment properties, including land and rental warehouse properties. The fair value of investment properties was measured using the Income Approach for rental properties, while land held by the Company and its subsidiaries was measured using the Market Approach. There was no change in the fair value of these investment properties during the year.
- Share of profit from investments in joint ventures and associates totaled Baht 24.54 million, increasing by Baht 31.03 million from the previous year, mainly due to improved operating performance of the joint venture.
- Finance income totaled Baht 17.44 million, decreasing by Baht 11.29 million or 39.30% from the previous year. The decrease was primarily due to the utilization of cash received from the capital increase to support business expansion, including investments in joint ventures.

##### 1.2 Cost of Sales, Selling and Administrative Expenses

In 2025, the Company's total expenses amounted to Baht 2,616.76 million, comprising the following:

- Cost of sales totaled Baht 1,549.72 million, increasing by Baht 86.14 million or 5.89% from the previous year. The increase was in line with higher sales. However, the Company sold products with relatively lower costs, resulting in a lower increase in the proportion of cost of sales compared with the growth in sales revenue.
- Cost of rental and warehouse services totaled Baht 0.10 million.
- Selling and administrative expenses totaled Baht 1,066.93 million, increasing by Baht 196.55 million or 22.58% from the previous year. This comprised an increase in selling expenses of Baht 165.72 million, in line with market conditions, mainly due to higher sales promotion expenses of Baht 40.07 million, advertising expenses of Baht 88.43 million, employee-related expenses of Baht 34.16 million, and other expenses of Baht 3.06 million, in order to maintain the Company's competitiveness in the market. Administrative expenses increased by Baht 30.83 million, mainly due to employee-related expenses of Baht 30.76 million and other expenses of Baht 3.64 million from business expansion and new product launches, while shared operating expenses decreased by Baht 3.57 million.

- Loss from changes in the fair value of investments in equity instruments and derivatives totaled Baht 8.86 million, decreasing by Baht 69.08 million from the previous year.
- Finance costs totaled Baht 22.02 million, increasing by Baht 2.81 million or 14.63% from the previous year.
- Income tax expenses totaled Baht 172.42 million, increasing by Baht 0.28 million or 0.16% from the previous year, mainly due to the Company's improved operating performance.

### **1.3 Profit**

In 2025, the Group reported profit attributable to owners of the Company of Baht 706.69 million, representing 20.59% of sales, increasing by Baht 28.73 million or 4.24% from the previous year. The increase was mainly attributable to higher sales revenue, which rose by Baht 283.61 million from the previous year.

During the year, the Group recognized share of profit from investments in joint ventures and associates of Baht 24.54 million and finance income of Baht 17.44 million. However, selling expenses increased by Baht 165.72 million, and administrative expenses increased by Baht 30.83 million from the previous year. In addition, the Group recorded finance costs of Baht 22.02 million and a loss from changes in the fair value of investments in equity instruments of Baht 8.86 million, resulting from changes in the market prices of the shares held by the Company, which were unrealized losses.

Excluding such item, the Company would have reported net profit of Baht 715.55 million.

### **1.4 Rate of Return on Equity**

In 2025, the Company generated profit from operations, resulting in a return on equity (ROE) of 20.47%, compared with 20.33% in the previous year.

## **2. Financial Status as of 31 December, 2025**

### **1. Assets**

#### **1.1 Composition of Assets**

In 2025, the Company's total assets amounted to Baht 5,041.13 million, increasing by Baht 317.90 million or 6.73% from the previous year.

**1.1.1 Current assets amounted to Baht 2,686.83 million, decreasing by Baht 395.55 million or 12.83% from the previous year. The details are as follows:**

- Cash and cash equivalents totaled Baht 228.50 million, decreasing by Baht 329.28 million from the previous year. This was attributable to net cash provided by operating activities of Baht 635.95 million, net cash used in investing activities of Baht 463.28 million, and net cash used in financing activities of Baht 501.95 million, mainly due to investments in joint ventures.
- Trade and other receivables totaled Baht 691.38 million, increasing by Baht 69.76 million or 11.22% from the previous year, mainly due to sales growth in line with the Company's normal revenue expansion.
- Finance lease receivables – current portion and finance lease receivables, net – current portion totaled Baht 9.77 million, increasing by Baht 5.98 million or 160.75% from the previous year, mainly due to the extension of the building sublease agreement for an additional three years.
- Short-term loans to related parties totaled Baht 77.15 million, increasing by Baht 28.15 million or 57.45% from the previous year.
- Inventories totaled Baht 967.43 million, comprising consumer products and raw materials, increasing by Baht 127.36 million or 15.16% from the previous year due to inventory preparation for newly launched products and to support the target growth in sales.
- Property development costs for sale totaled Baht 15.86 million, increasing by Baht 4.92 million or 44.97% from the previous year, mainly due to additional investment in property development for sale, including 4 completed houses available for sale.
- Other current financial assets totaled Baht 28.83 million, decreasing by Baht 463.74 million or 94.15% from the previous year.
- Restricted bank deposits totaled Baht 550 million, increasing by Baht 150 million or 37.50% from the previous year.

- Other current assets totaled Baht 124.52 million, increasing by Baht 17.27 million or 16.10% from the previous year.

**1.1.2 Non-current assets totaled Baht 2,354.29 million, increasing by Baht 713.44 million or 43.48% from the previous year, comprising the following:**

- Other non-current financial assets totaled Baht 102.48 million, decreasing by Baht 51.42 million or 33.41% from the previous year.
- Investments in joint ventures totaled Baht 720.03 million, increasing by Baht 699.27 million or 3,368.35% from the previous year, mainly due to an additional investment in a joint venture amounting to Baht 677.90 million.
- Investments in associates totaled Baht 213.37 million, decreasing by Baht 4.22 million or 1.94% from the previous year due to the Company recognizing a share of loss from the associate.
- Investment properties totaled Baht 515.95 million, remaining unchanged from the previous year. The Group's investment properties comprise land and buildings used for warehouse services. The Group measures investment properties at fair value, which is appraised by an independent appraiser using the Income Approach, while land is valued using the Market Approach.
- Land, buildings and equipment – net totaled Baht 762.76 million, increasing by Baht 74.06 million or 10.75% from the previous year due to the purchase of land, buildings and building improvements, vehicles, and assets under installation and construction in progress amounting to Baht 74.06 million.
- Right-of-use assets totaled Baht 14.20 million, comprising buildings of Baht 3.37 million, vehicles of Baht 10.50 million, and land of Baht 0.33 million, decreasing by Baht 8.19 million from the previous year. The decrease was mainly due to higher depreciation of vehicles of Baht 5.85 million and depreciation of buildings for the year of Baht 6.76 million. However, this was partially offset by an increase from the lease of a warehouse building in Krathum Baen amounting to Baht 5.02 million.
- Intangible assets – net totaled Baht 3.18 million, increasing by Baht 1.85 million from the previous year due to the purchase of additional computer software during the year amounting to Baht 1.85 million.
- Other non-current assets totaled Baht 15.14 million, decreasing by Baht 4.13 million from the previous year.

## **1.2 Quality of Assets**

In 2025, the Group's trade and other receivables totaled Baht 691.38 million, representing 13.71% of total assets. The average collection period was 70 days, increasing by 4 days from the previous year (2024: 66 days), mainly due to higher sales through modern trade channels and distributor stores. Credit terms for product sales range from 30 to 120 days.

The Company has provided an adequate allowance for expected credit losses based on the amount of receivables expected to be uncollectible. In 2025, the allowance for expected credit losses averaged 1.01% of outstanding receivables at year-end.

Inventories totaled Baht 967.43 million, representing 19.18% of total assets. The average inventory turnover period was 149 days, increasing by 32 days from the previous year (2024: 117 days).

Investment properties totaled Baht 515.95 million, representing 10.24% of total assets. These properties were appraised by an independent valuer using the Income Approach for investment properties comprising land and rental warehouse buildings. Key assumptions used in the valuation include the discount rate, yield rate, and long-term rental growth rate. In addition, investment properties of the Group comprising land and buildings were valued using the Market Approach.

Cash and cash equivalents totaled Baht 228.50 million, representing 4.52% of total assets.

## **2. Liquidity**

### **2.1 Cash Flows**

In 2025, the Company had cash and cash equivalents of Baht 228.50 million, compared with Baht 557.78 million in 2024, representing a decrease of Baht 329.28 million from the previous year.

Net cash provided by operating activities totaled Baht 635.95 million, while net cash used in investing activities amounted to Baht 463.28 million, mainly due to the purchase of land, equipment, and intangible assets, as well as investments in joint ventures, fixed deposits, and equity instruments.

Net cash used in financing activities totaled Baht 501.95 million, mainly due to cash dividend payments, repayment of short-term borrowings from related parties, and cash payments for treasury share repurchases.

## **2.2 Liquidity Ratios**

In 2025, the Company's current ratio was 1.88:1. Cash and cash equivalents accounted for 4.52% of total assets, while trade and other receivables represented 13.71%, and inventories represented 19.18% of total assets.

The Company's average collection period was 70 days, while the average inventory turnover period was 149 days, which was close to the level of the previous year, mainly because the Company sells consumer products with relatively high turnover rates.

## **2.3 Collection and Payment Periods**

The average collection period was 70 days, while the average accounts payable period was 159 days. This is because the Company currently settles payments for goods through commercial banks by issuing letters of credit, extending the credit term to approximately 120–180 days through the bank's Trust Receipt facility.

## **3. Investment Expenditure**

During the year, the Company incurred capital expenditures on land, buildings and building improvements, and vehicles totaling Baht 125.03 million to support the Company's business expansion. In addition, the Company made investments in joint ventures amounting to Baht 689.64 million.

## **4. Sources of Funds**

### **4.1 Capital Structure**

In 2025, the Company's debt-to-equity ratio was 0.43:1. Total liabilities amounted to Baht 1,499.98 million, increasing by Baht 274.28 million or 22.38% from the previous year. Shareholders' equity totaled Baht 3,474.34 million, increasing by Baht 44.72 million or 1.30% from the previous year, mainly due to improved operating performance.

### **4.2 Shareholders' Equity**

In 2025, the Company's shareholders' equity totaled Baht 3,474.34 million, increasing by Baht 44.72 million from the previous year. The increase was attributable to profit for the year of Baht 706.69 million, dividend payments of Baht 562.61 million, treasury share repurchases of Baht 76.54 million, and a loss from changes in the fair value of investments in equity instruments of Baht 21.83 million.

### **4.3 Liabilities**

The Company's total liabilities amounted to Baht 1,499.98 million, reflecting an increase of Baht 274.28 million or 22.38% from the previous year.

Current liabilities totaled Baht 1,426.27 million, reflecting an increase of Baht 282.74 million or 24.73% from the previous year. The details are as follows:

- Short-term borrowings from financial institutions totaled Baht 790.68 million, increasing by Baht 180.57 million from the previous year. The increase was due to promissory notes amounting to Baht 50 million with interest rates of 1.95–2.42%, and Trust Receipts increasing by Baht 130.57 million with interest rates of 2.50–2.90%, to provide working capital for business expansion and support operating liquidity.
- Trade and other payables totaled Baht 451.81 million, increasing by Baht 83.34 million from the previous year to support business expansion and operating liquidity.
- Short-term borrowings from related parties totaled Baht 4 million, decreasing by Baht 8 million or 66.67% from the previous year due to continuous repayments.
- Finance lease liabilities – current portion and finance lease liabilities, net – current portion totaled Baht 24.36 million, increasing by Baht 5.31 million or 27.89% from the previous year. The increase was primarily due to the lease of a warehouse.

- Income tax payable totaled Baht 92.06 million, increasing by Baht 5.85 million from the previous year due to improved operating performance of the Company.
- Other current liabilities totaled Baht 78.36 million, increasing by Baht 25.51 million or 48.27% from the previous year.

Non-current liabilities totaled Baht 73.70 million, reflecting a decrease of Baht 8.47 million or 10.31% from the previous year. The details are as follows:

- Provision for long-term employee benefits totaled Baht 30.29 million, reflecting an increase of Baht 1.03 million from the previous year. The increase was due to employee benefits recognized in accordance with Thai Accounting Standard (TAS) No. 19, which were assessed by an actuary.
- Deferred income tax liabilities totaled Baht 28.39 million, reflecting a decrease of Baht 19.31 million or 40.48% from the previous year. The decrease was mainly due to changes in the fair value of investments in equity instruments and the write-down of inventories to net realizable value.

#### Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?



## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

The Executive Committee establishes an annual business plan and strategic actions to achieve its yearly goals. These measures ensure that the Company can adapt its management approach flexibly. To address significant factors that may impact its operations, as outlined below.

<u>Main Factors</u>	<u>Action Plan</u>
1. Sufficient Procurement of Products and Changes in Product Trend and Fashion	1. The Company is capable of product adjustment to cope with the changing trend of product popularity and its procurement system can manage inventory level to service the changing demand and changing trend and fashion.
2. Human Resources Development	2. The Company promotes personnel development by providing comprehensive training programs for employees at all levels, both internally and externally, to enhance their knowledge and skills and ensure they remain up to date with changing circumstances.
3. The Price of Products and Wages	3. The Company has a procurement and purchasing units that source raw materials and finished products from high-quality suppliers at competitive prices in a market with high volatility. Additionally, it contracts services tailored to the organization to achieve low selling costs while maintaining high product quality.
4. Financial Assistant to Associated or Subsidiary Companies and Contingent Liabilities in the Future	4. In case of rendering financial assistant to the Associated or Subsidiary company, the Company completely and transparently follows the rules and regulations of SET and able to be audited. The independent directors are to review and monitor the Company's operations closely, for the most benefit of investors and stakeholders.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	842,255.44	557,784.90	228,501.25
Restricted Deposits - Current (ThousandTHB)	-	-	550,000.00
Trade And Other Receivables - Current - Net (ThousandTHB)	516,801.15	621,620.07	691,382.87
Current Portion Of Lease Receivables - Net (ThousandTHB)	4,207.63	3,126.29	3,132.02
Short-Term Loan And Interest Receivables (ThousandTHB)	19,000.00	49,000.00	77,159.25
Related Parties (ThousandTHB)	19,000.00	49,000.00	77,159.25
Inventories - Net (ThousandTHB)	581,037.03	851,020.77	983,302.76
Real Estate Development Costs (ThousandTHB)	-	10,946.73	15,865.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Financial Assets (ThousandTHB)	813,607.90	892,574.24	28,830.38
Other Current Financial Assets - Others (ThousandTHB)	813,607.90	892,574.24	28,830.38
Other Current Assets (ThousandTHB)	75,437.74	107,254.09	124,527.03
Other Current Assets - Others (ThousandTHB)	75,437.74	107,254.09	124,527.03
<b>Total Current Assets</b> (ThousandTHB)	2,852,346.88	3,082,380.37	2,686,835.56
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	2,835.96	666.70	6,641.74
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	236,654.68	238,358.54	933,410.31
Investment In Associates (ThousandTHB)	225,412.72	217,595.91	213,379.37
Investment In Joint Ventures (ThousandTHB)	11,241.97	20,762.63	720,030.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Financial Assets (ThousandTHB)	124,450.00	153,906.69	102,488.76
Other Non-Current Financial Assets - Others (ThousandTHB)	124,450.00	153,906.69	102,488.76
Investment Properties - Net (ThousandTHB)	474,712.14	515,844.00	515,954.15
Property, Plant And Equipment - Net (ThousandTHB)	484,519.38	688,708.31	762,760.77
Right-Of-Use Assets - Net (ThousandTHB)	56,009.98	22,391.40	14,202.85
Intangible Assets - Net (ThousandTHB)	1,173.38	1,333.87	3,184.10
Intangible Assets - Others (ThousandTHB)	1,173.38	1,333.87	3,184.10
Deferred Tax Assets (ThousandTHB)	339.68	373.30	507.02
Other Non-Current Assets (ThousandTHB)	16,877.35	19,275.36	15,147.53
Other Non-Current Assets - Others (ThousandTHB)	16,877.35	19,275.36	15,147.53
<b>Total Non-Current Assets</b> (ThousandTHB)	<b>1,397,572.56</b>	<b>1,640,858.16</b>	<b>2,354,297.22</b>

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Assets</b> (ThousandTHB)	4,249,919.44	4,723,238.53	5,041,132.78
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	373,352.36	610,117.91	790,683.24
Trade And Other Payables - Current (ThousandTHB)	308,933.92	368,477.36	451,816.47
Short-Term Borrowings (ThousandTHB)	16,000.00	12,000.00	4,000.00
Related Parties (ThousandTHB)	16,000.00	12,000.00	4,000.00
Current Portion Of Lease Liabilities (ThousandTHB)	18,673.00	13,858.88	9,351.24
Income Tax Payable (ThousandTHB)	68,120.13	86,218.19	92,061.22
Other Current Liabilities (ThousandTHB)	41,936.57	52,858.88	78,366.77
<b>Total Current Liabilities</b> (ThousandTHB)	827,015.98	1,143,531.21	1,426,278.94
Non-Current Portion Of Lease Liabilities (ThousandTHB)	38,280.63	5,198.49	15,017.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	23,369.71	29,264.63	30,293.52
Deferred Tax Liabilities (ThousandTHB)	56,803.02	47,709.34	28,393.15
<b>Total Non-Current Liabilities</b> (ThousandTHB)	118,453.36	82,172.45	73,704.54
<b>Total Liabilities</b> (ThousandTHB)	945,469.34	1,225,703.66	1,499,983.48
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	660,000.00	792,000.00	792,000.00
Authorised Ordinary Shares (ThousandTHB)	660,000.00	792,000.00	792,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	660,000.00	769,998.34	769,998.34
Paid-Up Ordinary Shares (ThousandTHB)	660,000.00	769,998.34	769,998.34
Premium (Discount) On Share Capital (ThousandTHB)	1,551,409.88	1,551,409.88	1,567,516.55



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,551,409.88	1,551,409.88	1,567,516.55
Retained Earnings (Deficits) (ThousandTHB)	909,626.16	988,740.42	1,132,813.79
Retained Earnings - Appropriated (ThousandTHB)	66,000.00	79,200.00	155,746.97
Legal And Statutory Reserves (ThousandTHB)	66,000.00	79,200.00	79,200.00
Reserve For Treasury Shares (ThousandTHB)	-	-	76,546.97
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	843,626.16	909,540.42	977,066.83
Treasury Shares (ThousandTHB)	-	-	76,546.97
Other Components Of Equity (ThousandTHB)	119,268.05	119,477.66	80,564.83
Other Components Of Equity - Others (ThousandTHB)	103,865.39	104,074.99	80,564.83
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	3,240,304.09	3,429,626.30	3,474,346.56

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	64,146.01	67,908.57	66,802.75
<b>Total Equity</b> (ThousandTHB)	3,304,450.10	3,497,534.87	3,541,149.30
<b>Total Liabilities And Equity</b> (ThousandTHB)	4,249,919.44	4,723,238.53	5,041,132.78

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	2,423,678.40	3,174,119.70	3,458,510.39
Revenue From Sales (ThousandTHB)	2,397,526.20	3,147,967.50	3,431,572.29
Revenue From Leases (ThousandTHB)	26,152.20	26,152.20	26,938.11
Lease Income (ThousandTHB)	26,152.20	26,152.20	26,938.11
Interest And Dividend Income (ThousandTHB)	-	-	7,718.23

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Income (ThousandTHB)	-	-	7,718.23
Other Income (ThousandTHB)	31,820.88	29,780.76	17,913.84
<b>Total Revenue</b> (ThousandTHB)	2,455,499.27	3,203,900.45	3,484,142.46
Costs (ThousandTHB)	1,148,808.60	1,463,658.60	1,549,820.81
Cost Of Sales (ThousandTHB)	1,148,686.18	1,463,588.43	1,549,724.55
Cost Of Leases (ThousandTHB)	122.42	70.18	96.26
Selling And Administrative Expenses (ThousandTHB)	630,728.94	870,389.30	1,066,944.64
Selling Expenses (ThousandTHB)	367,518.49	556,650.84	722,377.33
Administrative Expenses (ThousandTHB)	263,210.45	313,738.46	344,567.31
<b>Total Cost And Expenses</b> (ThousandTHB)	1,779,537.54	2,334,047.90	2,616,765.45
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	50,324.69	(6,499.95)	24,548.59

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Gains (Losses) (ThousandTHB)	89,664.11	(19,032.35)	(9,344.94)
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	84,523.21	(77,949.32)	(8,863.46)
Gains (Losses) On Disposal Of Financial Assets Not Measured At Fair Value Through Profit Or Loss (ThousandTHB)	-	19,344.85	(581.48)
Gains (Losses) On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	5,140.90	39,572.12	100.00
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	815,950.54	844,320.25	882,580.67
Finance Costs (ThousandTHB)	8,063.00	(9,522.14)	4,574.52
Income Tax Expense (ThousandTHB)	144,716.75	172,142.39	172,420.50
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	663,170.79	681,700.00	705,585.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	663,170.79	681,700.00	705,585.65
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	663,170.79	681,700.00	705,585.65
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(377.56)	(299.49)	(1,676.16)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	1,350.00	(21,834.00)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	463.35	(949.54)	(23,510.16)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	663,634.15	680,750.47	682,075.48

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	660,968.22	677,962.00	706,691.47
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	2,202.57	3,738.00	(1,105.82)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	661,431.58	676,987.91	683,181.31
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	2,202.57	3,762.56	(1,105.82)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.71116	0.52828	0.55241
EBITDA (ThousandTHB)	873,473.76	901,502.43	939,617.67
Operating Profit (ThousandTHB)	644,140.86	840,071.79	841,744.94
Normalize Profit (ThousandTHB)	573,506.68	700,732.35	714,930.58



## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	807,887.54	853,842.39	878,006.15
Depreciation And Amortisation (ThousandTHB)	57,523.22	57,182.17	57,037.00
Depreciation (ThousandTHB)	0.00	0.00	0.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	(5,708.34)	(3,279.89)	397.91
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	(12,557.92)	3,747.84	24,736.05
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(48,981.96)	7,996.66	(24,053.68)
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	2,435.78	(627.99)	1,430.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	(84,523.21)	(19,344.85)	581.48
(Gains) Losses On Fair Value Adjustments Of Non- Financial Assets (ThousandTHB)	(5,140.90)	(39,572.12)	(100.00)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	-	77,949.32	8,863.46
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	739.41	2,296.53	1,443.86
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(10.42)	-	(600.23)
Loss On Write-Off Of Fixed Assets (ThousandTHB)	749.82	2,296.53	2,044.09
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-	(1,097.45)	(17.16)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-	-	1,972.54
Dividend And Interest Income (ThousandTHB)	(7,564.92)	(33,458.10)	(24,936.98)
Dividend Income (ThousandTHB)	(474.20)	(4,954.60)	(7,718.23)
Interest Income (ThousandTHB)	(7,090.72)	(28,503.50)	(17,218.75)
Finance Costs (ThousandTHB)	14,304.74	17,645.22	20,190.35
Employee Benefit Expenses (ThousandTHB)	4,028.42	5,459.99	5,992.38
(Reversal Of) Provisions (ThousandTHB)	-	898.20	898.20
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	714,783.88	929,637.93	952,442.39
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(76,582.71)	(99,904.22)	(73,773.55)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Lease Receivables (ThousandTHB)	3,862.22	3,250.61	2,895.43
(Increase) Decrease In Inventories (ThousandTHB)	(108,438.09)	(262,784.84)	(152,099.19)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(27,678.06)	(37,923.27)	(16,060.97)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	102,570.39	59,347.65	83,477.89
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(755.45)	(2,065.13)	(4,963.49)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(2,465.54)	10,024.11	24,609.69
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	605,296.66	599,582.83	816,528.19
Income Tax (Paid) Received (ThousandTHB)	(108,593.02)	(163,009.13)	(180,568.87)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	496,703.63	436,573.70	635,959.32

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Short-Term Investments (ThousandTHB)	-	-	460,008.49
Proceeds From Investment (ThousandTHB)	24,152.48	68,975.05	88,851.73
Proceeds From Disposal Of Investments (ThousandTHB)	24,152.48	68,975.05	88,851.73
Purchase Of Investments (ThousandTHB)	(94,229.19)	(169,306.56)	(70,435.87)
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(4,999.99)	(10,000.00)	(689,646.79)
(Increase) Decrease In Short-Term Loan Receivables (ThousandTHB)	(19,000.00)	(62,000.00)	(28,350.00)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties (ThousandTHB)	(19,000.00)	(62,000.00)	(28,350.00)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	39.89	-	9,817.87

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment (ThousandTHB)	39.89	-	9,817.87
Payment For Purchase Of Fixed Assets (ThousandTHB)	(54,198.92)	(255,552.83)	(127,041.80)
Property, Plant And Equipment (ThousandTHB)	(2,700.00)	-	(2,003.00)
Intangible Assets (ThousandTHB)	(44,319.60)	(227,431.76)	(125,032.77)
Investment Properties (ThousandTHB)	(7,179.31)	(28,121.07)	(6.03)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(795,000.00)	(65,008.49)	(150,000.00)
Dividend Received (ThousandTHB)	474.20	4,954.60	22,718.23
Interest Received (ThousandTHB)	3,944.57	26,942.98	20,790.89
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	(938,816.96)	(428,995.25)	(463,287.24)



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	22,395.50	237,165.51	179,699.37
Repayments On Borrowings (ThousandTHB)	-	(54,000.00)	(8,000.00)
Repayments On Short-Term Borrowings (ThousandTHB)	-	(54,000.00)	(8,000.00)
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	-	(54,000.00)	(8,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(22,747.72)	(21,390.98)	(15,857.11)
Payment For Purchase Of Treasury Shares (ThousandTHB)	-	-	(85,672.20)
Proceeds From Reissuance Of Treasury Shares (ThousandTHB)	-	-	9,829.24
Dividend Paid (ThousandTHB)	(318,994.30)	(487,665.70)	(562,618.10)
Interest Paid (ThousandTHB)	(12,630.49)	(16,157.81)	(19,336.94)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	1,256,737.35	(292,048.98)	(501,955.74)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	814,624.02	(284,470.54)	(329,283.65)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	27,631.42	842,255.44	557,784.90
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	842,255.44	557,784.90	228,501.25

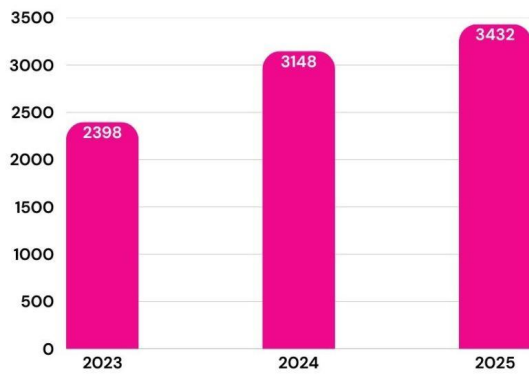
Summary on Statement of Financial position of the Company

Summary on Statement of Financial position of the Company

Financial Position and Operating results of year	Consolidated			Separate		
	2025	2024	2023	2025	2024	2023
<b>Financial Position (Thousand Baht)</b>						
Total Assets	5,041,132	4,723,239	4,249,919	4,801,853	4,476,949	4,020,928
Total Liabilities	1,499,983	1,225,704	945,469	1,509,109	1,225,578	950,705
Shareholders' Equity	3,541,149	3,497,535	3,304,450	3,292,744	3,251,371	3,070,223
<b>Operating Results (Thousand Baht)</b>						
Total Revenue	3,484,142	3,203,900	2,447,841	3,593,546	3,323,084	2,559,665
Total Sales	3,431,572	3,147,967	2,397,526	3,520,159	3,265,783	2,510,721
Gross Margin	1,881,848	1,684,379	1,248,840	1,869,804	1,662,601	1,223,052
Net Profit (Loss)	706,691	677,962	660,968	701,668	669,546	604,431

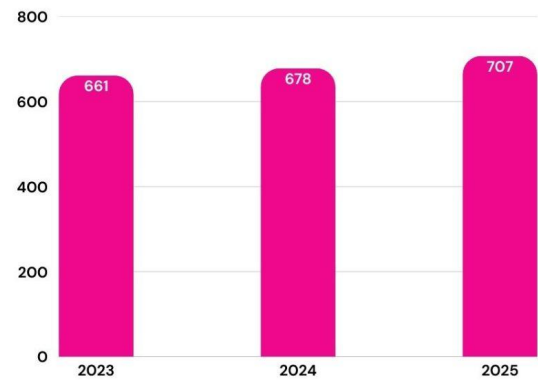
TOTAL SALES (2023-2025)

Unit : Million Baht



NET PROFIT (LOSS) (2023-2025)

Unit : Million Baht



## Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.45	2.70	1.88
Quick ratio (times)	1.67	1.06	0.67
Cash flow liquidity ratio (times)	0.66	0.44	0.49
Average account receivable turnover (times)	5.02	5.45	5.17
Average collection period (days)	72.00	66.00	70.00
Average finish goods turnover (times)	3.56	3.05	2.42
Average finish goods turnover period (days)	101.00	118.00	149.00
Average account payable turnover (times)	2.01	2.33	2.26

	2023	2024	2025
Average payment period (days)	179.00	155.00	159.00
Average cash cycle (days)	-6.00	29.00	60.00
Profitability ratio			
Gross profit margin (%)	52.09	53.51	54.84
Operating margin (%)	27.57	21.54	20.59
Other income to total income (%)	0.99	0.93	0.73
Cash from operation to operating profit (%)	75.15	64.40	89.99
Net profit margin (%)	26.92	21.16	20.28
Return on equity (ROE) (%)	29.10	20.33	20.47
Financial policy ratio			
Total debts to total equity (times)	0.29	0.36	0.43
Interest coverage ratio (times)	25.61	15.99	23.96
Debt service coverage ratio (times)	0.42	0.24	0.23
Dividend payout ratio (%)	48.26	71.93	79.61
Efficiency ratio			
Return on asset (ROA) (%)	20.74	15.11	14.47

	2023	2024	2025
Return On Fixed Assets (%)	73.54	66.37	60.46
Asset turnover (times)	0.77	0.71	0.71

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors :** Miss YUCHIRA TUATON

License number : 10725

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No



## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : Yes

#### Details of legal dispute

Year of incident	Details	Progress status
2022	<b>Case name</b>  Civil Case: Breach of Contract and Claim for Damages <b>Plaintiff</b>  SCHENKER (THAI) LIMITED	
	<b>Dispute No. 1</b>  <u>Duration (approximate)</u>  Expected completion date : Apr 2027  <u>Dispute description</u>	In progress

Year of incident	Details	Progress status
	<p>On 17 August 2022, a warehouse management and logistics service provider filed a lawsuit against the Company with the Thonburi Civil Court, claiming damages on the grounds that the Company failed to pay warehouse service fees for the period from April 2021 to September 2021, and for damages arising from an alleged wrongful termination of the agreement in breach of the contractual terms. The total claim amounted to Baht 43.36 million.</p> <p>The Company filed a statement of defense and a counterclaim, seeking damages of Baht 30.61 million, on the basis that the Company was not in breach of the agreement.</p> <p>Subsequently, on 25 December 2023, the Court of First Instance rendered its judgment ordering the Company to pay outstanding service fees together with penalties, and damages together with interest, totaling Baht 19.9 million. In this regard, certain executives of the Company are jointly liable for a portion of such service fees and damages.</p> <p>The Company has recognized a provision for the litigation in the amount of Baht 8.5 million (2023: Baht 7.6 million), excluding the service fees of Baht 2.3 million, which had already been recorded as expenses in 2021.</p> <p><u>Outcome of the dispute / Progress of the dispute</u></p>	

Year of incident	Details	Progress status
	<p>The Court of First Instance rendered its judgment ordering the defendant to pay Baht 4,685,825.27, together with interest at the rate of 15% per annum on such principal, calculated from the day following the filing date (the claim was filed on 17 August 2022) until full payment is made to the plaintiff.</p> <p>In addition, the defendant is required to pay Baht 11,939,340, together with interest at the rate of 5% per annum on such principal, calculated from the filing date until full payment is made to the plaintiff, and Baht 1,082,360, together with interest at the rate of 5% per annum on such principal, calculated from the filing date until full payment is made to the plaintiff.</p> <p>The defendant is also required to reimburse the plaintiff for court fees, including attorney's fees fixed at Baht 10,000. Court fees are to be borne by the defendant in proportion to the amount awarded in favor of the plaintiff.</p> <p>The Company filed an appeal on 9 April 2024. The case is currently pending judgment of the Court of Appeal.</p> <p><u>Additional details</u></p> <p>-</p>	

## Litigation

## Litigation

In 2017, Microsoft Corporation, along with three co-plaintiffs, filed a lawsuit against Karmarts Public Company Limited and one of its executives for software copyright infringement in the Central Intellectual Property and International Trade Court.

On 12 February 2018, the Central Intellectual Property and International Trade Court rendered its judgment, ordering Karmarts Public Company Limited and its executive to compensate Microsoft Corporation and the co-plaintiffs

in the amount of Baht 1,688,000, together with interest at an annual rate of 7.5% calculated from 21 August 2015 to 21 February 2018. The total damages amounted to Baht 2,134,046.44. Subsequently, on 24 May 2018, the Company filed an appeal with the Court of Appeal.

On 25 March 2019, the Court of Appeal for Specialized Cases rendered its judgment, ordering Karmarts Public Company Limited to pay damages totaling Baht 16.74 million.

On 16 August 2019, the Company filed an appeal with the Supreme Court. However, the Supreme Court dismissed the appeal. Consequently, the Company was required to compensate Microsoft Corporation, including interest, with a final payment of Baht 19.79 million in accordance with the judgment of the Court of Appeal for Specialized Cases.

On 21 August 2022, a warehousing and logistics management service provider filed a lawsuit against the Company with the Civil Court, claiming for damages of Baht 43.36 million because the Company failed to make payments for warehouse service fees for the period from April 2021 to September 2021 as well as damages arising from the purported unlawful termination of the agreement. The Company filed a testimony and counterclaim, asserting its position and demanding payment for damages of Baht 30.61 million, contending that the Company did not breach the agreement. Subsequently on 25 December 2023, the Civil Court made a ruling in this case and ordered the Company to pay for such service fees including penalty and certain damages inclusive of interest totaling Baht 19.9 million. The management believes that the Company is likely to pay for such service fees and damages, as a result, the Company recorded provision for contingent liabilities from litigation of Baht 9.4 million (2024: Baht 8.5 million) in addition to the related service fees of Baht 2.3 million previously recorded in 2021.

On 9 April 2024, the Company filed an appeal with the Court. Currently, the case is under consideration by The Court of Appeal.

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance



## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has established a Good Corporate Governance Policy as a guiding framework for directors, executives, and employees to ensure ethical and effective business operations. This policy is regularly reviewed and updated to align with changing economic and social conditions. To reinforce these principles, the Company has issued a Corporate Governance Manual for directors, executives, and employees. The Company firmly believes that good governance, transparency, accountability, an equalized power structure, and a robust internal control system along with respect for shareholders' rights, fairness to stakeholders, and a firm stance against corruption are essential factors in strengthening the organization's resilience and fostering balanced and sustainable long-term growth. The key principles of the Company's Corporate Governance Policy are outlined as follow:

1. The Board of Directors, executives, and all employees are committed to upholding the principles of corporate governance, business ethics, and the code of conduct for directors, executives, and employees in the Company's operations.
2. Directors, executives, and employees must perform their duties responsibly, diligently, honestly, and with integrity, in full compliance with applicable laws, company regulations, and announcements broadcasted from time to time.
3. The Company shall ensure that its management structure clearly defines the authority, duties, and responsibilities of each committee and executive.
4. The Company shall establish an internal control system and risk management framework that is appropriate and effective, along with a reliable and accurate accounting and financial reporting system.
5. The Company shall ensure the timely, sufficient, and reliable disclosure of important information, financial or otherwise.
6. The Company shall recognize and respect shareholders' ownership rights and ensure fair and equitable treatment of all shareholders.
7. The Company shall operate with responsibility toward shareholders, stakeholders, the community, society, and environment.
8. The Company is committed to business excellence, focusing on customer satisfaction through active listening, continuous improvement, and self-assessment.

The Company has established and publicly disclosed its "Good Corporate Governance Principles" to ensure that directors, executives, and all employees are informed and can adhere to them as guidelines for business operations. These principles are available on the Company's website at [www.karmarts.co.th](http://www.karmarts.co.th) under the Investor Relations section.

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management

## Nomination of directors

The Company has established a Directors' Selection Procedure, wherein the Board of Directors proposes candidates for approval by shareholders at the shareholder meeting. Each shareholder holding at least one share is granted one vote, and the approval process follows the decision reflected by the majority votes as per section 70 of the Public Limited Company Act, B.E. 2535 (1992).

The Board consists of one director representing foreign shareholders, four independent directors, and one senior executive. For the selection and appointment of senior executives (Director and above), the Executive Committee oversees the process. For positions below the Director level, appointments are made by the relevant line managers based on the Company's organizational structure.

Shareholders are entitled to cast votes equal to the number of shares they hold, which they may use to elect directors. While the Company does not have a designated director to represent minority shareholders, it ensures strong representation through four independent directors. These independent directors, who possess extensive experience and expertise, are tasked with overseeing management and safeguarding the interests of minority shareholders.

## Determination of director remuneration

The remuneration includes meeting allowances and bonuses, which are determined based in the annual business operational results achieved within the budget approved by shareholders.

The remuneration for Board members and executives is set in accordance with the policy established by the Management Team. This policy considers the overall operational results as well as the individual performance of each member.

## Independence of the board of directors from the management

The Board of Directors is responsible for making decisions, expressing opinions, and casting votes on critical matters to be considered within its supreme authority. However, if a director's decision-making is influenced by professional or personal relationships or if they have a conflict of interest, it may compromise objectivity and lead to decisions that favor themselves, close associates, or related parties. Therefore, board independence is a critical factor that must be carefully upheld.

To protect shareholders' interests, the Company has established clear guidelines to ensure that directors or executives with conflicts of interest or related involvement do not participate in the decision-making process concerning transactions involving the Company and other entities. During Board meetings, any director with a conflict of interest must abstain from voting on the relevant agenda item.

This practice ensures that the Board and executive decisions remain fair, transparent, and aligned with the best interests of shareholders.

## Qualifications of Independent Director

An "Independent Director" of the Company refers to an individual who maintains independence and meets the qualifications and requirements set forth by the Capital Market Supervisory Board.

## 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society

## Shareholders

The Company places a high priority on shareholder rights, as outlined in its Articles of Association. These rights include access to company information, the ability to vote, and the assurance of fair and equal treatment for all shareholders. To ensure equity, the Company facilitates shareholder participation in meetings and encourages the exercise of these rights, while safeguarding shareholders' fundamental entitlements from any restrictions or violations. These rights include:

#### **Basic Legal Rights**

1. Right to freely purchase, sell, or transfer securities they own
2. Right to receive dividends equitably
3. Right to access sufficient, timely, and consistent company information
4. Right to attend shareholder meetings
5. Right to appoint a proxy to attend meetings and vote on their behalf
6. Right to express opinions and ask questions during shareholder meetings
7. Right to participate in decision-making on key matters, including:
  - Electing and determining the remuneration of directors
  - Appointing auditors and determining their remuneration
  - Approving significant transactions that impact the Company's business direction
8. Right to amend the Memorandum of Association and Articles of Association of the Company

#### **Right to Access Information**

Shareholders have the right to equally access company information, which the Company discloses in both Thai and English through the Stock Exchange of Thailand website ([www.set.or.th](http://www.set.or.th)) and the Company's website ([www.karmarts.co.th](http://www.karmarts.co.th)). Disclosed information includes financial performance, Board resolutions, interim dividend payments, related-party transactions, significant asset acquisitions or disposals, shareholder meeting materials, the top 10 shareholders list as of the record date for the Annual General Meeting, and shareholder meeting minutes (published within 14 days after the meeting). Additionally, the Company provides any other essential information necessary for shareholders to make informed decisions.

#### **Right to Attend Shareholder Meetings**

The Company places great importance on shareholder meetings, as outlined in its Articles of Association regarding shareholder meetings. The Company ensures that these meetings are conducted in a manner that facilitates shareholder participation and provides adequate and equal access to information for all shareholders.

In 2025, the Company held its Annual General Meeting of Shareholders (AGM) on Thursday, April 24, 2025, at 2:00 PM at the Grand Ballroom, U Sathorn Bangkok, located at 105, 105/1 Soi Ngam Dupli, Thung Maha Mek Sub-District, Sathorn District, Bangkok 10120. The Company adhered to the AGM Checklist guidelines established by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission (SEC) to ensure best practices in shareholder meeting organization. In 2025, the Company received an AGM assessment score of 93 points under this evaluation program. Additionally, the Company did not convene any Extraordinary General Meetings (EGM) in the past year.

#### **Prior to the Meeting**

1. Prior to the Annual General Meeting (AGM), the Company announced the meeting agenda and details in both Thai and English via the Stock Exchange of Thailand's information disclosure system, providing shareholders with advance notice of 31 days (published on March 24, 2025, ahead of the April 24, 2025 meeting).
2. To ensure easy access to meeting information, the Company made the Notice of AGM, meeting agenda, and supporting documents available in both Thai and English on its website ([www.karmarts.co.th](http://www.karmarts.co.th)) at least 28 days before the meeting (published on March 24, 2025).

These documents were made downloadable for shareholders' convenience. Additionally, the AGM notice was published in a Thai-language daily newspaper for at least three consecutive days, no less than three days before the meeting.

3. The Company also sent the AGM invitation to shareholders 21 days in advance, detailing the date, time, venue, meeting agenda, and a location map. Each agenda item was clearly marked as either for acknowledgment or approval, along with the Board of Directors' recommendations to facilitate informed voting decisions.

4. To accommodate shareholders who could not attend in person, the Company included Proxy Form B in the AGM documents. Shareholders were given the option to authorize an independent director or a designated representative to attend and vote on their behalf using the proxy form provided.

### **On the Day of Meeting**

1. In 2025, the Company held its Annual General Meeting of Shareholders (AGM) on Thursday, April 24, 2025, at 2:00 PM, at the Grand Ballroom, U Sathorn Bangkok, located at 105, 105/1 Soi Ngam Dupli, Thung Maha Mek Sub-District, Sathorn District, Bangkok 10120. The venue was selected to ensure convenience and accessibility for all shareholders.

2. The Board of Directors places great importance on shareholder meetings, considering it their duty to attend, except in cases of unavoidable commitments or illness. Key attendees included the Chairman of the Audit Committee (a subcommittee), the Deputy Managing Director of Finance Division (responsible for financial oversight), the Deputy Managing Director of Accounting Division (responsible for bookkeeping), and the Assistant Managing Director of Accounting Division. Their participation ensured that shareholders had the opportunity to raise questions and receive accurate information about the Company. Details regarding Board member attendance can be found in the shareholder meeting minutes, published on the Company's website.

3. To facilitate a smooth registration process, the Company prepared an adequate number of reception staff and registration personnel, who remained available throughout the meeting. Barcode registration was open two hours before the meeting, allowing shareholders to register in advance. Ballot papers were printed for each agenda item, and the Company absorbed stamp duty for proxy appointments, ensuring that shareholders who authorized representatives or independent directors could participate seamlessly.

4. Before the meeting commenced, the Chairperson introduced the attending Board members, executives, and the Company's auditors. Additionally, the Chairperson provided an overview of the voting procedures and the vote-counting process, in accordance with the Company's Articles of Association.

#### **Voting and Ballot Collection**

- Shareholders or their proxies must sign and mark their ballot papers before submission.
- Once the Chairperson invites shareholders to vote on a particular agenda item, the staff will first collect ballots from those voting against the motion or abstaining.
- Then, staff will collect ballots from those voting in favor until all votes are accounted for. The Company determines the results by deducting the number of votes against and abstained from the total votes cast in that agenda item. The remaining votes are counted as votes in favor.

Each shareholder is entitled to one vote per share. Resolutions are generally passed by a majority vote. However, in cases where a special resolution is required, at least three-fourths (3/4) of the total votes from shareholders present and eligible to vote must be obtained. This is in accordance with the Company's Articles of Association and applicable laws.

5. During the Annual General Meeting of Shareholders held on Thursday, April 24, 2025, the following key agenda items were discussed:

5.1 Approval of the Financial Statements and Comprehensive Income for the year ended December 31, 2024 and the Company's operational performance report for the year 2024.

The Company achieved total revenues of Baht 3,203.90 million, representing an increase of Baht 756.06 million or 30.89% compared to the previous year. Total expenses amounted to Baht 2,334.05 million, reflecting an increase of Baht 554.51 million or 31.16% from the previous year. This included cost of sales of Baht 1,463.58 million, as well as selling and distribution expenses of Baht 556.65 million, which rose by Baht 189.14 million. The increase in selling and distribution expenses was primarily attributed to higher advertising costs of Baht 106.45 million, sales promotion of Baht

33.52 million, employee expenses of Baht 31.62 million and other expenses of Baht 17.55 million. Administrative expenses recorded Baht 313.73 million, an increase of Baht 50.52 million from the previous year, due to higher expenses under contractual obligations of Baht 6.41 million, employee expenses of Baht 30.38 million and other expenses of Baht 13.73 million.

In 2024, the Group's consolidated net profit totaled Baht 681.70 million, with Baht 677.96 million attributable to equity holders of the Company an increase of Baht 16.99 million or 2.57% compared to the previous year. This growth was modest despite a significant increase in the Company's sales, which rose by Baht 750.44 million or 31.30% year-over-year. It is worth noting that the net profit of Baht 677.96 million for the year ended December 31, 2024, includes a loss of Baht 77.94 million arising from changes in the fair value of equity investments. This loss was driven by unrealized fluctuations in the share prices of the Company's equity holdings. Excluding this non-cash loss, the adjusted net profit would have amounted to Baht 755.91 million, representing an increase of Baht 179.46 million over the previous year.

Additionally, there was a gain on changes in the fair value of investment properties amounting to Baht 39.57 million, offset by a loss on changes in the fair value of equity instrument investments totaling Baht 77.94 million. The share of profit from joint venture investments and associate companies amounted to Baht 6.49 million, while financial income was Baht 28.73 million.

5.2 The Annual General Meeting of Shareholders (AGM) approved the allocation of net profit from the 2024 financial results for dividend payments. The total dividend payout is set for 1,283,330,573 shares at a rate of Baht 0.41 per share, amounting to a maximum of Baht 570.83 million. After deducting the interim dividend of Baht 0.30 per share, totaling Baht 366.67 million, the remaining final dividend to be paid is Baht 0.11 per share, amounting to a maximum of Baht 141.16 million. All dividend payments are subject to withholding tax deductions as per applicable legal requirements.

5.3 The Annual General Meeting of Shareholders (AGM) approved the election of directors to replace those who retired by rotation in 2025. The meeting resolved to reappoint all three retiring directors for another term, namely: (1) Mr. Parit Teekakirikul, (2) Mr. Prasit Dheeraratbongkot, and (3) Puttithorn Jirayus, Ph.D.

5.4 The Annual General Meeting of Shareholders (AGM) unanimously approved the total remuneration for the Board of Directors for the fiscal year 2025, not exceeding Baht 6 million.

5.5 The Annual General Meeting of Shareholders (AGM) approved the appointment of EY Office Limited as the Company's auditor for the fiscal year 2025 and determined the audit fees accordingly:

- Ms. Yuchira Tuaton (Certified Auditor No. 10725) and/or
- Ms. Orawan Techawatanasirikul (Certified Auditor No. 4807) and/or
- Ms. Kirdsiri Kanjanaprakasit (Certified Auditor No. 6014) and/or
- Ms. Naraya Srisukh (Certified Auditor No. 9188)

Additionally, the remuneration for annual audits for 2025 was set at Baht 2,700,000.00, compared to Baht 2,440,000.00 for 2024.

6. The Company conducted the meeting in accordance with the pre-determined agenda, with no additional items introduced beyond those specified in the AGM invitation letter. Shareholders were given equal opportunities to ask questions, express opinions, and provide suggestions freely. Shareholders can review the meeting details and inquiries in the shareholder meeting minutes, available on the Company's website at [www.karmarts.co.th](http://www.karmarts.co.th).

7. The Company recorded the meeting in the form of video documentation to ensure transparency and accurate record-keeping.

### **Post-Meeting**

1. The Company published the resolutions of the shareholder meeting, along with the voting results for each agenda item, in both Thai and English through the Stock Exchange of Thailand's website on the same day as the meeting.

2. A comprehensive meeting report was prepared in both Thai and English, including questions and clarifications discussed during the meeting, and was made available on the Company's website.

3. Additionally, the Company submitted the shareholder meeting minutes to relevant authorities within 14 days of the meeting date and published the report on the Company's website in both Thai and English.

## **Equal Treatment of Shareholders**

### **1.) Right to Participate in Shareholder Meetings**

- At the Annual General Meeting of Shareholders (AGM) 2025 held on Thursday, April 24, 2025, the Company sent out the meeting invitation to shareholders with comprehensive and sufficient information, enabling them to prepare the required documents correctly and make informed voting decisions on each agenda item. The provided information included:

- Meeting Agenda Details and Supporting Documents for Each Agenda Item
- Annual Report
- Financial Statements
- Information on Nominated Individuals for Director Election
- Proxy Form B
- Proxy Appointment Procedures
- Relevant Company Regulations Related to the Meeting
- Meeting Venue Map

The meeting invitation and supporting documents were sent to shareholders in advance, more than 21 days before the meeting, on March 27, 2025. This allowed shareholders sufficient time to review each agenda item in detail or prepare a proxy appointment in case they were unable to attend the meeting in person. For foreign shareholders, the Company also provided the meeting invitation and relevant supporting documents in English.

- The shareholder meeting invitation provided clear and sufficient information, including the Board of Directors' opinions, without any unauthorized addition or change to key details without prior notice to shareholders. The invitation also outlined the criteria and procedures for attending the meeting.

In cases where shareholders were unable to attend, they had the option to appoint a proxy, either by authorizing a designated individual or assigning an independent director from the list provided by the Company. Proxy Form B was included in the meeting invitation, and shareholders also had the option to download other proxy forms as needed from the Company's website.

- The Company published a meeting notice in a daily newspaper for three consecutive days before the meeting, in compliance with legal requirements. Additionally, the meeting invitation and related documents were made available on the Company's website in both Thai and English 28 days prior to the meeting to ensure shareholders had sufficient time to review the materials in advance.
- The Company grants voting rights in shareholder meetings based on the number of shares held by each shareholder, with one share equaling one vote. No shareholder holds special privileges over others in terms of voting rights.
- The Company allowed shareholders to pre-register using a barcode system two hours before the meeting. After the meeting commenced, shareholders were still permitted to register and vote on the remaining agenda items.
- The Company facilitated shareholders who appointed proxies to attend the meeting on their behalf and absorbed stamp duty relevant to the appointment of proxy in compliance with legal requirements, free of charge.
- The meeting was conducted in accordance with the Company's Articles of Association and relevant laws. Voting and deliberations followed the pre-determined agenda, with ballot papers provided for each agenda item, allowing shareholders to vote as they deemed appropriate. All ballots were securely retained by the Company and remain verifiable. In addition to the meeting documents provided to shareholders, the Company also presented information in video format during the meeting to enhance convenience and accessibility for shareholders.

- After the shareholder meeting, the Company announced the meeting resolutions through the Stock Exchange of Thailand's news system on the same day. Additionally, the Company provided detailed information on dividend payments to shareholders and coordinated with the Company's registrar, Thailand Securities Depository Co., Ltd., to ensure that dividends were distributed fairly and in full accordance with shareholders' entitlements.

## Employee

The Company values its employees as one of its most important resources. It upholds fair treatment by complying with labor laws, company regulations, and social welfare policies while respecting human dignity. The Company is committed to fostering a positive attitude among employees, promoting equality in employment, and ensuring a non-discriminatory workplace. No employee shall be excluded or disadvantaged based on gender, skin color, race, religion, age, disability, or any other status unrelated to job performance.

The Company supports and promotes employee training and knowledge exchange to enhance their skills and competencies. It aims to foster career stability and provide opportunities for professional growth in alignment with each individual's potential. Additionally, the Company ensures fair and appropriate compensation based on employees' knowledge and abilities while offering suitable welfare benefits, such as medical care and provident fund. The Company also provides employees with the opportunity to file complaints, submit grievances, and offer suggestions regarding their work to benefit all parties and foster a positive working relationship. It is responsible for providing necessary workplace facilities, maintaining a safe and hygienic working environment, and creating conditions that support productivity while enhancing employees' quality of life.

## Customer

The Company is committed to developing and delivering high-quality products that meet international standards. It continuously conducts market research on target customer groups, incorporating insights to develop new products and enhance existing ones to cater to the ever-evolving consumer demands. Additionally, the Company stays updated with global beauty trends from Asia and Europe and integrates cutting-edge beauty innovations from international suppliers, ensuring that its products are on par with counter brands. The Company also places great emphasis on consumer feedback, consistently using customer suggestions and reviews to improve its products.

To enhance customer relations, the Company has established dedicated channels for handling complaints, suggestions, and product inquiries, which can be reached at:

**Email : [customer\\_service@karmarts.co.th](mailto:customer_service@karmarts.co.th) Hotline : 02-805-2756-60**

## Business competitors

The Board of Directors ensures the Company conducts its business in full compliance with legal requirements by implementing the following policies and operational guidelines:

1. Operate within the framework of fair competition, adhering to business ethics and trade competition laws in all countries where the Company operates.
2. Refrain from any action that could damage the reputation of competitors.

## Suppliers

The Company conducts business with its partners based on integrity, fairness, and equality, ensuring that all business transactions are appropriate, ethical, and mutually beneficial. It aims to foster long-term partnerships with sustainable development in mind. The Company strictly adheres to trade agreements and provides accurate and transparent information. In cases where obligations cannot be met, the Company proactively communicates with partners in advance to find suitable solutions and prevent potential damage to any party.

Furthermore, the Company upholds the confidentiality of its partners' information and does not use it for personal or third-party gain without explicit consent.

## Creditors



The Company is committed to disciplined business operations to maintain trust and credibility with its creditors. The Company's creditor management principles are as follow:

1. Treat all creditors fairly and equitably.
2. Strictly adhere to contractual terms and agreements.
3. Ensure sound financial management to maintain creditor confidence in the Company's financial stability and debt repayment capability.
4. Disclose financial status accurately and in a timely manner.
5. In case of any inability to meet agreed terms, promptly inform creditors in advance to seek a mutual resolution and prevent potential damages.

In 2025, the Company fulfilled all payment obligations to its creditors on time, with no default nor delay.

### Government agencies

The Company operates with integrity and transparency, ensuring full compliance with tax obligations and government fees in accordance with legal requirements. The Company strictly adheres to good corporate governance principles and does not engage in, support, or tolerate corruption or bribery in any form. It neither offers nor accepts bribes and refrains from participating in any activities that may contribute to corruption within the public or private sectors.

### Community and society

The Company is dedicated to conducting its business with social responsibility at large, ensuring that its operations uphold societal well-being, respect individual rights, and avoid contributing to social decline. It actively collaborates with various organizations to support community development and engages in initiatives that serve the greater public good.

Moreover, the Company also prioritizes environmental sustainability by promoting the efficient and responsible use of resources to maximize benefits while minimizing waste. It strictly complies with environmental laws, regulations, and policies, carefully evaluating the impact of its business activities on natural resources and the environment

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Company conducts its business with honesty, transparency, and responsibility toward all stakeholders, adhering to the principles of good corporate governance, business ethics, and the Code of Conduct. These principles cover fair disclosure of information, prevention of conflicts of interest, anti-corruption practices, respect for human rights, non-infringement of intellectual property rights, and the promotion of safety and occupational health for employees and related parties. Through these commitments, the Company aims to foster a positive corporate culture and achieve sustainable growth alongside society and the environment.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

To prevent conflicts of interest, the Board of Directors has established a Code of Conduct for directors, requiring them to manage the Company's affairs while avoiding any conflicts between personal interests and organizational benefits. This ensures that management decisions are made with full efficiency and integrity, without seeking personal gain from their position or misusing confidential company information. The Board has also assigned the Audit Committee to oversee and report any cases of potential conflicts of interest.

In 2025, the Company did not identify any related-party transaction or conflict of interest involving directors or executives.

### Anti-corruption

The Board of Directors has overseen the establishment of an anti-corruption policy, which includes mechanisms for filing complaints and whistleblowing, investigative procedures for fraud and misconduct, measures for reporting false information, and corresponding penalties. Additionally, the Company ensures the confidentiality and protection of whistleblowers' identities and rights. The primary guidelines include:

1. Foster a corporate culture that promotes honesty, integrity, and strict compliance with laws and regulations.
2. Implement a robust internal control system with appropriate checks and balances to prevent fraud and corruption while ensuring accountability in decision-making.
3. Prohibit board members, executives, and employees from soliciting, accepting, or receiving any assets or benefits for themselves or others in a manner that could improperly influence their duties or compromise legitimate interests.
4. Prohibit board members, executives, and employees from offering or promising any assets or benefits to external parties to persuade them to act unlawfully or improperly in their official capacity.
5. Ensure that financial reporting processes are transparent, accurate, and reliable, reflecting the true financial position of the Company.
6. Provide accessible and secure channels for employees and stakeholders to report any suspicion of illegal activity, fraud, misconduct, or unethical behavior that could harm the Company. This includes mechanisms to report concerns related to compliance violations or actions that could lead to financial or reputational damage.

### Whistleblowing and Protection of Whistleblowers

## Whistleblowing or Complaint Reporting

If anyone has information or evidence related to corruption, unlawful conduct, violations of the Company's Business Code of Ethics, or deficiencies in the Company's internal control system that may pose a risk or cause damage to the business operations, such information may be reported directly to the designated complaint recipient(s) as follows:

### Complaint Recipients

1. A trusted supervisor at any level
2. The Audit Committee E-mail: [auditcommittee@karmarts.co.th](mailto:auditcommittee@karmarts.co.th)
3. The Internal Audit Manager E-mail: [internal\\_audit@karmarts.co.th](mailto:internal_audit@karmarts.co.th)
4. The Human Resources Director E-mail: [complaints@karmarts.co.th](mailto:complaints@karmarts.co.th)
5. The Company Secretary E-mail: [corporatesecretary@karmarts.co.th](mailto:corporatesecretary@karmarts.co.th)

The Company assures that the above recipients are reliable and trustworthy channels through which employees or stakeholders may seek advice or consultation regarding any activities, transactions, or other matters that may involve or potentially lead to corruption.

### Whistleblowing and Complaint Reporting Methods

1. Reports or complaints may be made verbally or in writing directly to the designated recipient.
2. Via E-mail of the complaint recipient or through the Company's website: [www.karmarts.co.th](http://www.karmarts.co.th), E-mail: [ir@karmarts.co.th](mailto:ir@karmarts.co.th)
3. By postal mail to the complaint recipient at the Company's address:  
81-81/1 Soi Phetkasem 54, Yak 3, Phetkasem Road, Bang Duan Subdistrict, Phasi Charoen District, Bangkok 10160

Reports or complaints should be expressed in polite language and should include sufficient details such as the name of the complainant and the accused, relevant facts, evidence, and supporting information that clearly indicate the alleged wrongdoing.

In cases where there is credible evidence that a whistleblower or complainant has acted in bad faith, the Company will proceed as follows:

- If the whistleblower is an employee, an internal investigation will be conducted, and disciplinary action will be taken in accordance with Company regulations.
- If the whistleblower is an external party and the action causes damage to the Company, legal action may be taken.

The Company will treat all information obtained from whistleblowers or complainants as strictly confidential and will not disclose it to any unauthorized person, except as necessary for the purposes of fact-finding, investigation, legal proceedings, testimony, or cooperation with competent authorities as required by law.

### Measures to Safeguard the Confidentiality of Whistleblowers

To protect the rights of whistleblowers and informants who act in good faith, the Company commits to safeguarding their anonymity, concealing any identifying details, and maintaining the confidentiality of their information. Access to this information will be restricted to those responsible for investigating the complaint. Any individual involved in handling such information is obligated to maintain its confidentiality and refrain from disclosing it to unauthorized parties unless required by law.

## Human rights

The Board of Directors has established a human rights policy that aligns with relevant legal frameworks and international standards, including the Universal Declaration of Human Rights (UDHR).

Human Rights Practices:

1. Respect for Human Rights: Treat all individuals with dignity, mutual respect, and fairness, ensuring equality without discrimination based on physical or mental conditions, race, nationality, ethnicity, religion, gender, language, age, skin color, education, social status, culture, customs, or any other distinguishing factor.

2. Risk Prevention in Business Operations: Exercise caution in carrying out duties to prevent the risk of human rights violations in business activities, ensuring constant oversight and adherence to human rights principles.
3. Promotion and Protection of Human Rights: Actively support and encourage initiatives that uphold and safeguard human rights in all business operations.
4. Communication and Support for Business Partners: Disseminate knowledge, establish clear guidelines, and provide support to business partners across the value chain to encourage ethical practices, respect for human rights, and fair treatment of all individuals.
5. Human Rights Monitoring and Reporting: Ensure continuous monitoring of human rights compliance and take action against any observed violation. Any act potentially violating human rights must not be ignored or overlooked; instead, they must be reported to supervisors or responsible personnel. Employees are also encouraged to cooperate in verifying facts and seek guidance from supervisors or designated personnel through established reporting channels.
6. Protection for Whistleblowers: Ensure fairness and protection for individuals who report human rights violations. Implement measures to safeguard whistleblowers and those who cooperate in reporting human rights breaches, preventing any form of retaliation against them.
7. Ongoing Human Rights Management: Develop and continuously implement human rights management processes to identify key issues, assess risks, and evaluate the impact of potential human rights violations, ensuring proactive and responsible business operations.
8. Monitoring and Remediation of Human Rights Violations: Regularly review and track the effectiveness of human rights management and corrective actions, ensuring processes for investigation, follow-up, and support in remedying any adverse impacts from human rights violations.
9. Commitment to a Human Rights-Centered Organizational Culture: Strive to build and maintain a corporate culture that upholds respect for human rights at all levels of the organization.
10. Disciplinary Actions for Human Rights Violations: Any act of human rights violation is considered a breach of the Company's code of conduct. Offenders will be subject to disciplinary action as per company regulations. Additionally, if the violation constitutes a legal offense, the individual responsible may also be subjected to legal consequences.

### **Safety and occupational health at work**

The Board of Directors prioritizes workplace safety and occupational health, and the Company has implemented the following guidelines:

1. Operate in accordance with safety, occupational health, and workplace environment laws, regulations, and policies while ensuring the safety of lives, assets, and the health of employees, business partners, and stakeholders.
2. Establish regulations, procedures, and safety standards that align in ways to tackle with risk factors. Continuously improve working conditions, workplace environments, and working methods, including the provision of appropriate safety equipment and protective gear for employees.
3. Develop, conduct training on, and regularly update emergency response plans to prevent and minimize risks of injury, loss of life, and damage and/or injuries to company property, employees, business partners, and related parties.
4. Promote a corporate culture that prioritizes workplace safety to ensure long-term, sustainable safety practices.

### **Other guidelines related to business code of conduct**

#### Non-Infringement of Intellectual Property

The Board of Directors has established a policy to ensure the protection and respect of intellectual property rights. The Company adheres to the following guidelines in the aforementioned aspect:

1. Conduct business in full compliance with laws, regulations, and contractual obligations related to intellectual property rights.
2. Safeguard the Company's intellectual property and prevent unauthorized use or disclosure by employees or third parties.

3. Prohibit the infringement of intellectual property of others for personal or corporate gain without proper authorization or compensation to the rightful owner.

4. Retain ownership of any intellectual property developed by employees during their tenure or as part of their duties, and require employees to return all intellectual property assets, regardless of the storage format, upon termination of employment.

#### Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : No  
employees to comply with the business code of conduct

#### Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No  
networks

## 6.3 Material changes and developments in policy and corporate governance system over the past year

### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : No  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

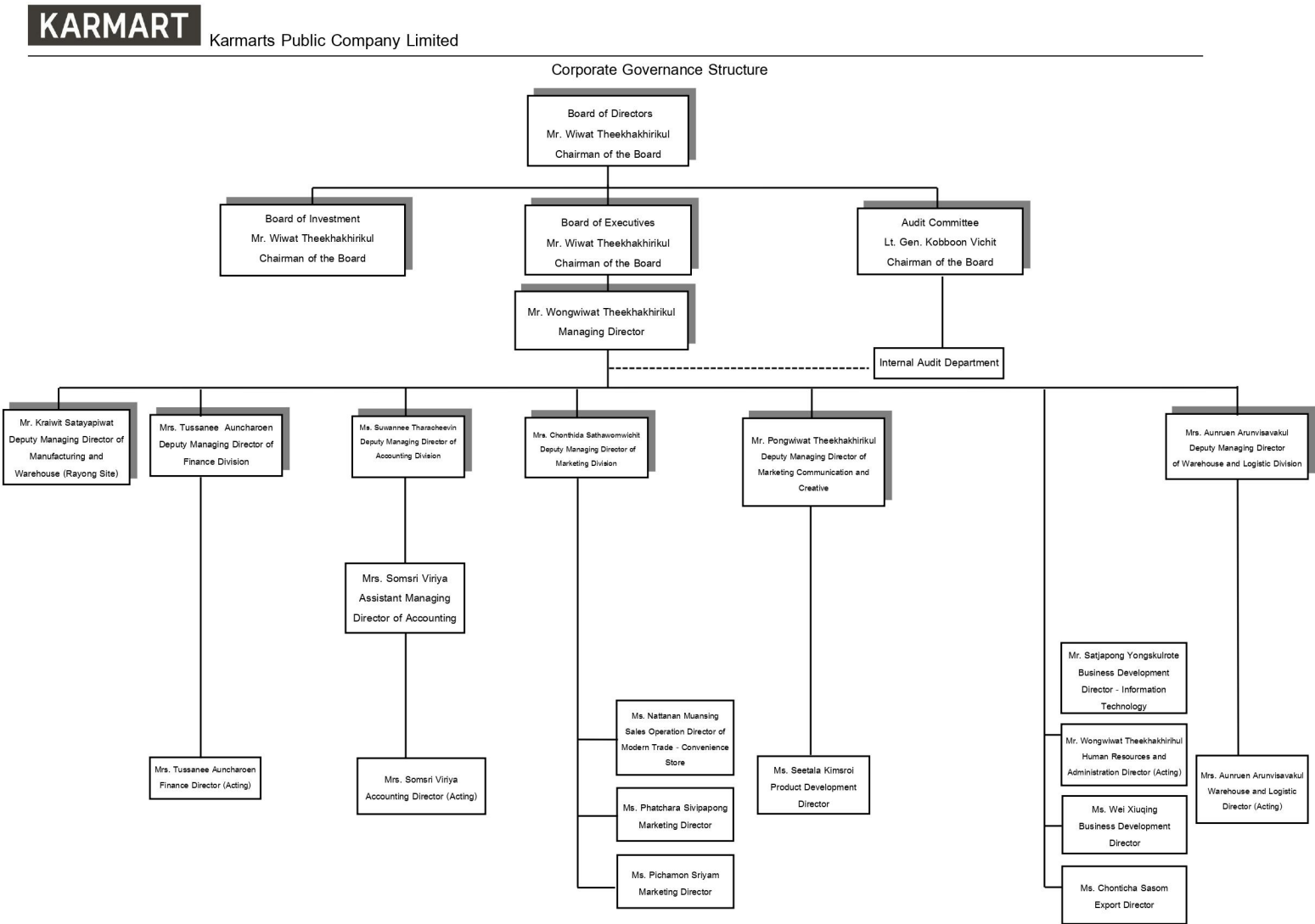
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025





## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>11</b>	<b>100.00</b>
Male directors	10	90.91
Female directors	1	9.09
Executive directors	3	27.27
Non-executive directors	8	72.73
Independent directors	5	45.45
Non-executive directors who have no position in independent directors	3	27.27

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. WIWAT THEEKHAKHIRIKUL</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 232,639,311 Shares (18.127778 %)</li> </ul>	<p>Chairman of the board of directors (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Feb 2013	<p>Mining, Accounting, Finance, Engineering, Commerce</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. KRAIWIT SATAYAPIWAT</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 19,833 Shares (0.001545 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	11 Jan 1995	<p>Commerce, Corporate Social Responsibility, Engineering, Leadership, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SEAH SIN LOO</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Secondary</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 29,400 Shares (0.002291 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Apr 2002	Commerce, Corporate Social Responsibility
<p>4. Mr. PARIT TEEKAKIRIKUL</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 38,529,400 Shares (3.002297 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2005	Property Development, Commerce, Engineering, Leadership, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. WONGWIWAT THEEKHAKHIRIKUL</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 2,669,823 Shares (0.208039 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	15 Dec 2011	<p>Commerce, Corporate Social Responsibility, Engineering, Corporate Management, Business Administration</p>
<p>6. Lt.Gen. KOBBOON VICHIT</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 19,833 Shares (0.001545 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 May 2020	<p>Corporate Social Responsibility, Leadership, Governance/ Compliance, Audit</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. PRASIT DHEERARATBONGKOT</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Apr 2022	<p>Commerce, Corporate Social Responsibility, Data Analysis, Engineering, Leadership</p>
<p>8. Mr. CHAVAPAS ONGMAHUTMONGKOL</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Aug 2023	<p>Business Administration, Strategic Management, Economics, Commerce, Finance</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. EIKO SHIRAI</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Social Studies-Social Science</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	11 Aug 2023	<p>Business Administration, Governance/ Compliance, Corporate Social Responsibility, Corporate Management, Accounting</p>
<p>10. Mr. PRASERT TAPANEYANGKUL</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Environmental Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	13 May 2025	<p>Law, Governance/ Compliance, Risk Management, Engineering, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. PUTTITHORN JIRAYUS</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 29,400 Shares (0.002291 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	25 Apr 2022	Corporate Social Responsibility, Corporate Management, Leadership, Business Administration, Audit

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

## Diagram of the board of directors



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

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PUTTITHORN JIRAYUS</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 29,400 Shares (0.002291 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	5 May 2025	<p>Mr. PRASERT TAPANEYANGKUL</p> <p>Appointment date of replacement director : 13 May 2025</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. WIWAT THEEKHAKHIRIKUL	Chairman of the board of directors	✓				✓
2. Mr. KRAIWIT SATAYAPIWAT	Director	✓				✓
3. Mr. SEAH SIN LOO	Director		✓		✓	
4. Mr. PARIT TEEKAKIRIKUL	Director		✓		✓	
5. Mr. WONGWIWAT THEEKHAKHIRIKUL	Director	✓				✓
6. Lt.Gen. KOBBOON VICHIT	Director		✓	✓		
7. Mr. PRASIT DHE ERARATBONGKOT	Director		✓	✓		
8. Mr. CHAVAPAS ONGMAHUTMONG KOL	Director		✓	✓		
9. Ms. EIKO SHIRAI	Director		✓		✓	
10. Mr. PRASERT TAPANEEYANGKUL	Director		✓	✓		
11. Mr. PUTTITHORN JIRAYUS	Director		✓	✓		
<b>Total (persons)</b>		<b>3</b>	<b>8</b>	<b>5</b>	<b>3</b>	<b>3</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	9.09
2. Property Development	1	9.09
3. Mining	1	9.09
4. Commerce	7	63.64
5. Law	1	9.09
6. Accounting	2	18.18
7. Finance	2	18.18
8. Corporate Social Responsibility	7	63.64
9. Sustainability	1	9.09
10. Data Analysis	1	9.09
11. Corporate Management	3	27.27
12. Engineering	6	54.55
13. Leadership	5	45.45
14. Strategic Management	1	9.09
15. Risk Management	1	9.09
16. Audit	2	18.18
17. Governance/ Compliance	3	27.27
18. Business Administration	6	54.55

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : Yes  
executive are from the same family

Chairman is a member of the executive board or taskforce : Yes

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to

directors and Management more than half

### Measures and Mechanisms for Balancing Power Between the Board of Directors and Management

The Company has established appropriate measures and mechanisms to ensure a balance of power between the Board of Directors and the management, aiming to promote effective, transparent, and accountable decision-making processes. The roles, duties, and responsibilities of the Board and the management are clearly separated. The Board of Directors is responsible for setting policies, strategies, and overseeing the overall operations to ensure alignment with good corporate governance principles, while the management is responsible for implementing the approved policies and operational plans.

The Company has separated the positions of **Chairman of the Board** and **Managing Director/Chief Executive Officer** to prevent any concentration of power in decision-making and policy formulation within a single individual. In addition, an appropriate number of **Independent Directors** have been appointed to provide independent opinions, oversight, and balance in decision-making, particularly in matters that may involve conflicts of interest. The Company has also established **sub-committees**, such as the Audit Committee, to enhance the Board's oversight and ensure prudence and transparency in management practices.

Furthermore, the Company has implemented an independent **internal control and internal audit system**, with the Internal Audit Department reporting directly to the Audit Committee. This structure ensures that management's operations comply with the policies and guidelines established by the Board and that performance reports are submitted to the Board on a regular basis. These measures contribute to maintaining a fair, transparent, and balanced governance framework that upholds the best interests of shareholders and all stakeholders.

### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors acts as the representative of the shareholders and plays a crucial role in adding value to the Company, aiming to yield returns on investments for the shareholders. Typically, the Board delegates managerial responsibilities to the executive team. Consequently, the core duties of the Board of Directors can be categorized into two main areas:

1. Define the Company's direction, policies, and business strategies to ensure operations align with the best interests of the shareholders.
2. Oversee the performance of the management team to assess, balance, and hold them accountable for the Company's operations in relation to shareholder interests.

Additionally, the Board of Directors holds specific powers and responsibilities as dictated by laws, company regulations.

Reference link for the board charter : <https://www.karmarts.co.th/storage/downloads/corporate-governance/20240611-kamart-board-of-directors-charter-en.pdf>

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Investment Committee

#### Role

- Others
  - the responsibilities delegated by the Board of Directors

#### Scope of authorities, role, and duties

##### Duties and Responsibilities of the Investment Committee

The Investment Committee bears the responsibilities delegated by the Board of Directors, outlined as follows:

1. To review investment proposals for Karmarts Public Company Limited and its subsidiaries, the committee is authorized to approve investments, both domestically and internationally. These investments encompass businesses with high growth potential, such as Start-up Businesses, and venture capital ventures related to Property Service Technologies. The committee operates within the approved budget set by the Board of Directors or individuals appointed by the Board of Directors.
2. To provide advice and recommendations to the management and the Board of Directors on investment.
3. To monitor and evaluate the implementation of the Company's strategy, considering the current business, limitations, and the ability to expand business both domestically and internationally, aligning with the directions, goals, and policies of the Board of Directors.
4. To oversee, monitor, and evaluate approved investment projects and report the progress of investments to the Board of Directors.
5. To perform other duties as assigned by the Board of Directors, including approving the Company's operations in matters related to investment within the scope of authority assigned by the Board of Directors, subject to periodic review.
6. The Investment Committee has the authority to invite relevant individuals or those deemed appropriate to attend meetings or provide clarification on related matters.

#### Reference link for the charter

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### 7.3.2 Information on each subcommittee



## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Lt.Gen. KOBBOON VICHIT</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Public Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Original director</p>	20 Jan 2012	Corporate Social Responsibility, Leadership, Governance/ Compliance, Audit
<p>2. Mr. PRASIT DHEERARATBONGKOT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Original director</p>	20 Jan 2012	Commerce, Corporate Social Responsibility, Data Analysis, Engineering, Leadership
<p>3. Mr. PRASERT TAPANEYANGKUL</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Environmental Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	13 May 2025	Law, Governance/ Compliance, Risk Management, Engineering, Sustainability

Additional explanation :

(\*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. PUTTITHORN JIRAYUS</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>5 May 2025</p>	<p>Mr. PRASERT TAPANEYANGKUL</p> <p>Appointment date of replacement committee member : 13 May 2025</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

### List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. WIWAT THEEKHAKHIRIKUL</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	11 May 1982
<p>2. Mr. KRAIWIT SATAYAPIWAT</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	14 Jan 1993
<p>3. Mr. WONGWIWAT THEEKHAKHIRIKUL</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	1 Apr 2010

## Other Subcommittees

Subcommittee name	Name list	Position
Investment Committee	Ms. EIKO SHIRAI	Member of the subcommittee
	Mr. CHAVAPAS ONGMAHUTMONGKOL	Member of the subcommittee (Independent director)
	Mr. WIWAT THEEKHAKHIRIKUL	The chairman of the subcommittee
	Mr. WONGWIWAT THEEKHAKHIRIKUL	Member of the subcommittee
	Mrs. Tussanee Auncharoen	Member of the subcommittee
	Mr. Kazuhiro Takeuchi	Member of the subcommittee

## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. WONGWIWAT THEEKHAKHIRIKUL</p> <p>Gender: Male</p> <p>Age : 42 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	18 Jun 2024	Commerce, Corporate Social Responsibility, Engineering, Corporate Management, Business Administration
<p>2. Mr. KRAIWIT SATAYAPIWAT</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Deputy Managing Director	14 Jan 1993	Commerce, Corporate Social Responsibility, Engineering, Leadership, Business Administration

List of executives	Position	First appointment date	Skills and expertise
3. Mrs. Tussanee Auncharoen <sup>(*)</sup> Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Major Mathematics Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Deputy Managing Director	6 Oct 2006	Banking, Commerce, Finance, Budgeting, Audit
4. Ms. Suwannee Tharacheevin <sup>(**)</sup> Gender: Female Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : Yes	Assistant Managing Director of Accounting Division	12 Mar 2007	Accounting, Finance, Data Analysis, Audit, Budgeting

*Additional Explanation :*

*(\*) Highest responsibility in corporate accounting and finance*

*(\*\*) Accounting supervisor*

*(\*\*\*) Appointed after the fiscal year end of the reporting year*

## 7.4.2 Remuneration policy for executive directors and executives

### **Director remuneration**

The remuneration includes meeting allowances and bonuses, which are determined based in the annual business operational results achieved within the budget approved by shareholders.

### **Executive compensation**

The remuneration for Board members and executives is set in accordance with the policy established by the Management Team. This policy considers the overall operational results as well as the individual performance of each member.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Board of Directors has considered the remuneration of directors and executives by taking into account the appropriateness of their scope of duties, responsibilities, and the Company's operating performance, as well as benchmarking against remuneration levels of companies within the same industry. The Board is of the view that the remuneration has been determined at an appropriate and fair level, and is aligned with the Company's performance. It also serves as an incentive for directors and executives to perform their duties with responsibility and transparency, and to act in the best interests of shareholders and all stakeholders.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	34,617,892.00	44,847,119.00	52,005,468.00

#### Other remunerations of executive directors and executives

	2023	2024	2025
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00  
directors and executives in the past year  
Estimated remuneration of executive directors and : 0.00  
executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	900	1,088	1,183
Male employees (persons)	248	312	318
Female employees (persons)	652	776	865

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	228	283	280
Total number of male employees in management level (Persons)	15	23	31
Total number of male employees in executive level (Persons)	5	6	7

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	584	702	779
Total number of female employees in management level (Persons)	60	64	76
Total number of female employees in executive level (Persons)	8	10	10

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years



## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	292,524,377.91	363,458,740.47	432,881,699.55
Total male employee remuneration (Baht)	80,619,718.55	104,894,192.50	116,362,113.66
Total female employee remuneration (Baht)	211,904,659.36	258,564,547.97	316,519,585.89

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : No

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

#### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	900	1,088	1,183
Number of employees joining in PVD (persons)	372	403	430
Total amount of provident fund contributed by the company (%)	41.33	37.04	36.35
Number of PVD members / Total eligible employees (%)	41.33	37.04	36.35

### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	2,279,568.20	2,607,294.10	2,881,617.57
Total amount of provident fund contributed by employee (baht)	2,279,568.20	2,607,294.10	2,881,617.57

### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
KARMARTS PUBLIC COMPANY LIMITED	Yes	1183	1183	430	36.35%	36.35%

### Policy and guidelines on promoting savings through the provident fund for non-participating employees

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Suwannee Tharacheevin	corporatesecretary@karmarts.co.th	0-2805-2756-60

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Suwannee Tharacheevin	corporatesecretary@karmarts.co.th	0-2805-2756-60

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Kanokorn Siriarunporn	audit@karmarts.co.th	0-2805-2756-60

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No  
relations

#### List of the head of investor relations

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	2,700,000.00	Types of non-audit service: Other Audit's Service Fees  Details of non-audit service: Goods Destruction Supervision Fee Due Diligence	1. Ms. YUCHIRA TUATON Email: Yuchira.Tuaton@th.ey.com License number: 10725

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 970,000.00 baht Amount to be paid in the future: 0.00 baht Total non-audit fee: 970,000.00 baht	

#### Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
910,000.00	-

#### Remuneration of Auditor of Subsidiaries

#### Remuneration of Auditor of Subsidiaries

##### (A) Remuneration of Auditor of Subsidiaries

Item	Office	Company Payment	Professional Fee		
			2023	2025	2025
1	Karmarts Plc.	EY Office Limited	2,200,000	2,440,000	2,700,000
2	J Kos Laboratories Co., Ltd.	EY Office Limited	380,000	400,000	420,000
3	Pa Donphutsa Co., Ltd	EY Office Limited	400,000	400,000	400,000
4	KJF GLOBAL Co.,Ltd.	N A Accounting & Auditing Co., Ltd.	90,000	90,000	90,000
5	The Iconic Property Co., Ltd.	THIRTY-FOUR AUDIT CO.,LTD.	315,000	315,000	125,000
6.	KMGI Co., Ltd.	N A Accounting & Auditing Co., Ltd.	200,000	250,000	110,000
Total			3,585,000	3,895,000	3,845,000

Note: 2023 and 2024, The Iconic Property Co., Ltd. appointed Thai Audit The Truth Co., Ltd. as its auditor.

2023 and 2024, KMGI Co., Ltd. appointed EY Office Limited as the Company's auditor.

##### (B) Other Auditor's Service Fees for the Company and its Subsidiaries

Item	Company Payment	Office	Professional Fee		
			2023	2024	2025
1	Karmarts Plc.	EY Office Limited	75,000	1,880,000	970,000
2	J Kos Laboratories Co., Ltd.	EY Office Limited	-	20,000	-
3	Pa Donphutsa Co., Ltd	EY Office Limited	-	-	-
4	KJF GLOBAL Co.,Ltd.	N A Accounting & Auditing Co., Ltd.	-	-	-
5	The Iconic Property Co., Ltd.	THIRTY-FOUR AUDIT CO.,LTD.	-	-	-
6.	KMGI Co., Ltd.	N A Accounting & Auditing Co., Ltd.	-	-	-
Total			-	1,900,000	970,000

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

#### List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

##### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PARIT TEEKAKIRIKUL	Director (Non-executive directors)	28 Apr 2005	Property Development, Commerce, Engineering, Leadership, Business Administration
2. Mr. PRASIT DHEERARATBONGKOT	Director (Non-executive directors, Independent director)	25 Apr 2022	Commerce, Corporate Social Responsibility, Data Analysis, Engineering, Leadership
3. Mr. PUTTITHORN JIRAYUS	Director (Non-executive directors, Independent director)	25 Apr 2022	Corporate Social Responsibility, Corporate Management, Leadership, Business Administration, Audit

##### List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PRASERT TAPANEYANGKUL	Director (Non-executive directors, Independent director)	13 May 2025	Law, Governance/ Compliance, Risk Management, Engineering, Sustainability

##### Selection of independent directors

##### Criteria for selecting independent directors

## Directors and Management Team Appointment

The Company has established a Directors' Selection Procedure, wherein the Board of Directors proposes candidates for approval by shareholders at the shareholder meeting. Each shareholder holding at least one share is granted one vote, and the approval process follows the decision reflected by the majority votes as per section 70 of the Public Limited Company Act, B.E. 2535 (1992).

The Board consists of one director representing foreign shareholders, four independent directors, and one senior executive. For the selection and appointment of senior executives (Director and above), the Executive Committee oversees the process. For positions below the Director level, appointments are made by the relevant line managers based on the Company's organizational structure.

Shareholders are entitled to cast votes equal to the number of shares they hold, which they may use to elect directors. While the Company does not have a designated director to represent minority shareholders, it ensures strong representation through four independent directors. These independent directors, who possess extensive experience and expertise, are tasked with overseeing management and safeguarding the interests of minority shareholders.

### Qualifications of an Independent Director

Independent directors must not serve as executives of the Company, be independent from the management and control from shareholders with authoritative powers. They should be individuals without business relationships with the Company which would limit their ability to express independent opinions. Additionally, they must possess the qualifications specified in the regulations set forth by the Securities and Exchange Commission.

1. Hold a minimal stake, not exceeding 0.50 percent, in the total voting rights of the Company, its subsidiaries, joint ventures, and entities related to independent directors, major shareholders, or controlling individuals. This includes the aggregate shareholding of related persons connected to each independent director.
2. Serve as a director without any past or present involvement in managerial, employment, or consultancy roles, and without receiving a regular salary. Additionally, not be or have been a controlling person of the company, its subsidiaries, affiliated entities, or those under the same control. Any exemption from these criteria must have occurred at least two years before the appointment.
3. Have no familial relationship, either by blood or legal registration, such as parent, sibling, spouse, or child, including the spouse of a child, with other directors, executives, major shareholders, controlling persons of the Company, or individuals proposed for appointment as directors or executives, within the Company or its subsidiaries.
4. Is a director without any past or present business relationships with the Company, its subsidiaries, affiliated entities, major shareholders, or controlling persons of the Company, which could impede independent judgment. Additionally, not be or have been a shareholder with significant interests or a controlling person of entities with business relationships with the Company, its subsidiaries, affiliated entities, major shareholders, or controlling persons of the Company. Unless exempted, such characteristics must have been absent for at least two years prior to the appointment. This includes engaging in normal business transactions related to leasing or renting real estate, transactions involving assets or services, and providing or receiving financial assistance, such as loans, guarantees, or assets used as collateral, resulting in a debt obligation of the Company or its affiliated entities to the same party, exceeding 30 percent of the net tangible assets or 20 million baht, whichever is lower. The calculation of this debt obligation includes interconnected transactions as per the Securities and Exchange Commission's criteria for considering interconnected transactions with due consideration to the fair value. The assessment of such debt obligation includes aggregating debts incurred within one year before the date of establishing a business relationship with the same party.
5. Serve as a director with no prior or existing role as an accountant for the Company, its subsidiaries, joint ventures, or entities associated with major shareholders or controlling individuals. Furthermore, refrain from holding shares

substantial enough to pose a conflict of interest, unless exempted from such attributes for a minimum of two years prior to the appointment. This exemption is subject to the condition that there is no affiliation with major shareholders or controlling individuals within the relevant accounting office.

6. Serve as a director with no history or current engagement as a professional service provider, including providing legal or financial consulting services, where the compensation received exceeds 2 million baht annually from the Company, its subsidiaries, joint ventures, or any legal entity associated with major shareholders. Moreover, refrain from being a shareholder with a substantial stake, unless exempted from such attributes for a period of at least two years prior to the appointment. This exemption is contingent upon the absence of any affiliation with major shareholders or controlling individuals within the entity providing professional services.
7. Has not been appointed to represent the Board of Directors of the Company, major shareholders, or shareholders associated with major shareholders of the Company.
8. Is not engaged in business activities identical to, competitive with, or possessing any significance to the Company's or its subsidiary's business, nor holds shares representing more than one percent of the total voting rights in any entity conducting similar business operations. This applies to directors who are involved in joint management, employees or consultants receiving regular salary, or holding more than one percent of the voting rights in other companies where there is an affiliation with major shareholders or controlling individuals within the Company.
9. Possess no other characteristics that would compromise the ability to provide independent opinions on the Company's operations.

After being appointed as an independent director and meeting criteria 1-9, an independent director may be delegated by the Company's board to make decisions on behalf of the Company, its subsidiaries, affiliated companies, or entities affiliated with major shareholders. Decisions are made collectively by the board.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive**

Method for selecting persons to be appointed as directors : No  
through the nomination committee

Method for selecting persons to be appointed as the : No  
highest-ranking executive through the nomination  
committee

##### **Rights of minority shareholders on director appointment**

##### **Explanation for Inclusion in the Minutes of Meeting**

The rights of shareholders, including minority shareholders, in the appointment of directors shall be in accordance with the Company's Articles of Association, as follows:

##### **1. Voting Rights**

Each shareholder is entitled to one vote for each share held.

##### **2. Method of Voting for Director Election**

The election of directors may be conducted on an individual basis, as a group, or by any other method deemed appropriate by the shareholders' meeting.



In each voting instance, shareholders must exercise all of their votes according to the number of shares held and may not allocate their votes to any individual or group in differing proportions.

### 3. Voting Resolution

The election of directors shall be decided by a majority vote. In the event of a tie, the Chairman of the meeting shall have a casting vote.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

### Development of directors over the past year

#### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. WIWAT THEEKHAKHIRIKUL (Chairman of the board of directors)	Non-participating	-
2. Mr. KRAIWIT SATAYAPIWAT (Director)	Non-participating	-
3. Mr. SEAH SIN LOO (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. PARIT TEEKAKIRIKUL (Director)	Non-participating	-
5. Mr. WONGWIWAT THEEKHAKHIRIKUL (Director)	Participating	-
6. Lt.Gen. KOBBOON VICHIT (Director, Independent director)	Non-participating	-
7. Mr. PRASIT DHEERARATBONGKOT (Director, Independent director)	Non-participating	-
8. Mr. CHAVAPAS ONGMAHUTMONGKOL (Director, Independent director)	Non-participating	-
9. Ms. EIKO SHIRAI (Director)	Non-participating	-
10. Mr. PRASERT TAPANEEYANGKUL (Director, Independent director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. PUTTITHORN JIRAYUS (Director, Independent director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

As of now, the Company does not have a formal evaluation criteria for the performance of its Board of Directors. The Company is in the process of developing such criteria to align with the Company's Board Charter and good corporate governance (CG) principles.

### Evaluation of the duty performance of the board of directors over the past year

During the past year, the Company has not conducted an evaluation of the performance of its Board of Directors. The Company is currently considering the development of such an evaluation in alignment with the Company's Board Charter and good corporate governance (CG) principles.

### 8.1.2 Meeting attendance and remuneration payment to each board member

## Meeting attendance of the board of directors

### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6  
year (times)

Date of AGM meeting : 24 Apr 2025

EGM meeting : No

### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. WIWAT THEEKHAKHIRIKUL (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
2. Mr. KRAIWIT SATAYAPIWAT (Director)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. SEAH SIN LOO (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. PARIT TEEKAKIRIKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. WONGWIWAT THEEKHAKHIRIKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Lt.Gen. KOBBOON VICHIT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. PRASIT DHEERARATBONGKOT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Mr. CHAVAPAS ONGMAHUTMONGKOL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Ms. EIKO SHIRAI (Director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. PRASERT TAPANEYYANGKUL (Director, Independent director)	5	/	5	0	/	0	N/A	/	N/A
11. Mr. PUTTITHORN JIRAYUS (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. WIWAT THEEKHAKHIRIKUL (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. KRAIWIT SATAYAPIWAT (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SEAH SIN LOO (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. PARIT TEEKAKIRIKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. WONGWIWAT THEEKHAKHIRIKUL (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. Lt.Gen. KOBBOON VICHIT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. PRASIT DHEERARATBONGKOT (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. Mr. CHAVAPAS ONGMAHUTMONGKOL (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Ms. EIKO SHIRAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. PRASERT TAPANEYANGKUL (Director, Independent director)	5/5 (100.00%)	N/A	N/A
11. Mr. PUTTITHORN JIRAYUS (Director, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The remuneration consists of meeting allowances and bonuses benchmarked against business operation results achieved every year and within the budget approved by shareholders.

Remuneration of the Board Members and Executives is accorded in adherence to the policy laid out by Management Team relative to the overall operating results and individual member's performance

## Remuneration of the board of directors

### Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. WIWAT THEKHAKHIRIKUL (Chairman of the board of directors)</b>			<b>580,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	180,000.00	400,000.00	580,000.00	No	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
<b>2. Mr. KRAWIT SATAYAPIWAT (Director)</b>			<b>420,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	300,000.00	420,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>3. Mr. SEAH SIN LOO (Director)</b>			<b>420,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	300,000.00	420,000.00	No	
<b>4. Mr. PARIT TEEKAKIRIKUL (Director)</b>			<b>420,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	300,000.00	420,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>5. Mr. WONGWIWAT THEEKHAKHIRIKUL (Director)</b>			<b>420,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	300,000.00	420,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>6. Lt.Gen. KOBBOON VICHIT (Director, Independent director)</b>			<b>790,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	400,000.00	520,000.00	No	
Audit Committee (Chairman of the audit committee)	270,000.00	0.00	270,000.00	No	
<b>7. Mr. PRASIT DHEERARATBONGKOT (Director, Independent director)</b>			<b>600,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	300,000.00	420,000.00	No	
Audit Committee (Member of the audit committee)	180,000.00	0.00	180,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>8. Mr. CHAVAPAS ONGMAHUTMONGKOL (Director, Independent director)</b>			<b>420,000.00</b>		<b>0.00</b>
Board of Directors (Director)	120,000.00	300,000.00	420,000.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>9. Ms. EIKO SHIRAI (Director)</b>			<b>300,000.00</b>		<b>0.00</b>
Board of Directors (Director)	0.00	300,000.00	300,000.00	No	
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>10. Mr. PRASERT TAPANEYANGKUL (Director, Independent director)</b>			<b>500,000.00</b>		<b>0.00</b>
Board of Directors (Director)	100,000.00	300,000.00	400,000.00	No	
Audit Committee (Member of the audit committee)	100,000.00	0.00	100,000.00	No	
<b>11. Mr. PUTTITHORN JIRAYUS (Director, Independent director)</b>			<b>80,000.00</b>		<b>0.00</b>
Board of Directors (Director)	20,000.00	0.00	20,000.00	No	



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
<b>12. Mrs. Tussanee Auncharoen (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
<b>13. Mr. Kazuhiro Takeuchi (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Investment Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,140,000.00	3,200,000.00	4,340,000.00
2. Audit Committee	610,000.00	0.00	610,000.00
3. Executive Committee	0.00	0.00	0.00
4. Investment Committee	0.00	0.00	0.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

## Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : No / In Progress

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding

## 8.1.4 The monitoring of compliance with corporate governance policy and guidelines

### Prevention of conflicts of interest

#### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has established policies and guidelines for managing conflicts of interest as follows:

1. Transactions involving conflicts of interest or related-party transactions shall be conducted with due care, fairness, and reasonableness, under a transparent approval process, with primary consideration given to the best interests of the Company. Directors with vested interests shall have no voting rights and must disclose all relevant information in accordance with the rules and regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
2. The interests of the Company shall be upheld in compliance with applicable laws. No actions shall be taken that conflict with the Company's interests, nor shall any person receive improper benefits or special privileges.
3. Directors and executives are required to disclose their interests and those of related persons in accordance with prescribed criteria.
4. Directors, executives, and employees who have access to inside information are prohibited from trading the Company's securities during the period of one month prior to the public disclosure of financial statements and within 24 hours after such disclosure.
5. Directors and executives are required to report their holdings of the Company's securities pursuant to the Securities and Exchange Act B.E. 2535 (1992), Section 59, as follows:
  - 5.1) Their own securities holdings
  - 5.2) Securities holdings of related persons, including:
    - (1) Spouse
    - (2) Minor children
    - (3) Juristic persons in which the director/executive and related persons collectively hold more than 30% of total voting rights and are the largest shareholders.

In the event of any change in the Company's securities holdings of directors and executives, including related persons under Clause 5.2, such directors and executives shall report the change to the Securities and Exchange Commission (SEC) and notify the Company Secretary, who shall report the matter to the Board of Directors at the next Board meeting.

6. Confidential information or trade secrets of the Company shall not be disclosed or transmitted to external parties or unauthorized persons.

7. Information disclosure shall be made only by authorized Company personnel. Information classification may be determined based on sensitivity, and disclosure shall be within assigned duties and responsibilities.

8. Directors and senior executives are required to notify the Chairman of the Board at least one day in advance prior to trading the Company's shares.

#### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

### Prevention of the use of inside information to seek benefits

#### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes  
information to seek benefits over the past year

The Company stresses that the use of internal company information for personal gain is an unethical matter that executives must strictly refrain from engaging in. Given the severity of any such potential breach, the Company believes that disciplinary measures alone are not an effective form of prevention; therefore, no formal written policy has been established.

However, the Company exercises strict caution and monitoring over the sharing of internal information. Only senior executives and directly relevant employees have access to confidential information before prior approval is obtained from the top management and/or shareholders. Furthermore, the Company has only designated the Information Department and senior executives directly responsible as authorized personnel to disclose confidential company information to the public.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

### Anti-corruption action

#### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : No / In Progress  
past year

#### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has provided channels through which stakeholders may report clues or submit complaints via the various mechanisms established by the Company.

#### Whistleblowing or Complaint Reporting

If anyone has information or evidence related to corruption, unlawful conduct, violations of the Company's Business Code of Ethics, or deficiencies in the Company's internal control system that may pose a risk or cause damage to the business operations, such information may be reported directly to the designated complaint recipient(s) as follows:

##### Complaint Recipients

1. A trusted supervisor at any level
2. The Audit Committee E-mail: [auditcommittee@karmarts.co.th](mailto:auditcommittee@karmarts.co.th)
3. The Internal Audit Manager E-mail: [internal\\_audit@karmarts.co.th](mailto:internal_audit@karmarts.co.th)
4. The Human Resources Director E-mail: [complaints@karmarts.co.th](mailto:complaints@karmarts.co.th)
5. The Company Secretary E-mail: [corporatesecretary@karmarts.co.th](mailto:corporatesecretary@karmarts.co.th)

The Company assures that the above recipients are reliable and trustworthy channels through which employees or stakeholders may seek advice or consultation regarding any activities, transactions, or other matters that may involve or potentially lead to corruption.

##### Whistleblowing and Complaint Reporting Methods

1. Reports or complaints may be made verbally or in writing directly to the designated recipient.
2. Via E-mail of the complaint recipient or through the Company's website: [www.karmarts.co.th](http://www.karmarts.co.th), E-mail: [ir@karmarts.co.th](mailto:ir@karmarts.co.th)
3. By postal mail to the complaint recipient at the Company's address:  
81-81/1 Soi Phetkasem 54, Yak 3, Phetkasem Road, Bang Duan Subdistrict, Phasi Charoen District, Bangkok 10160

Reports or complaints should be expressed in polite language and should include sufficient details such as the name of the complainant and the accused, relevant facts, evidence, and supporting information that clearly indicate the alleged wrongdoing.

In cases where there is credible evidence that a whistleblower or complainant has acted in bad faith, the Company will proceed as follows:

- If the whistleblower is an employee, an internal investigation will be conducted, and disciplinary action will be taken in accordance with Company regulations.
- If the whistleblower is an external party and the action causes damage to the Company, legal action may be taken.

The Company will treat all information obtained from whistleblowers or complainants as strictly confidential and will not disclose it to any unauthorized person, except as necessary for the purposes of fact-finding, investigation, legal proceedings, testimony, or cooperation with competent authorities as required by law.

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 9

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Lt.Gen. KOBBOON VICHIT (Chairman of the audit committee)	9	/	9	9/9 (100.00%)
2. Mr. PRASIT DHEERARATBONGKOT (Member of the audit committee)	9	/	9	9/9 (100.00%)
3. Mr. PRASERT TAPANEYANGKUL (Member of the audit committee)	5	/	5	5/5 (100.00%)
4. Mr. PUTTITHORN JIRAYUS (Member of the audit committee)	3	/	3	3/3 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

Refer to the Attachment 6 for details.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. WIWAT THEEKHAKHIRIKUL (The chairman of the executive committee)	6	/	6	6 / 6 (100.00%)
2. Mr. KRAIWIT SATAYAPIWAT (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
3. Mr. WONGWIWAT THEEKHAKHIRIKUL (Member of the executive committee)	6	/	6	6 / 6 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Executive Committee

The Executive Committee comprises three members: Mr. Wiwat Theekhakhirikul, Mr. Kraiwith Satyapiwat, and Mr. Wongwiwat TTheekhakhirikul. In 2025, the Executive Committee convened a total of six in-person meetings.

The Executive Committee plays a vital role in overseeing the Company's operations to ensure alignment with established policies, strategic directions, and principles of good corporate governance. The Committee also supports the Management in driving the business efficiently and in accordance with the Company's objectives. Its key authorities, duties, and significant performance highlights are as follows:

1. Formulating the Company's policies, strategic direction, and operational plans.
2. Supervising business operations and supporting senior management.
3. Approving financial and investment transactions within the scope of delegated authority.
4. Determining the organizational structure and overseeing executive-level human resource management.
5. Reviewing and approving significant operational matters and delegations of authority.
6. Screening matters prior to submission to the Board of Directors.
7. Performing any other duties as assigned by the Board of Directors.

#### Meeting attendance Investment Committee

Meeting Investment Committee (times) : 3

List of Directors	Meeting attendance Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. EIKO SHIRAI (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
2. Mr. CHAVAPAS ONGMAHUTMONGKOL (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. WIWAT THEEKHAKHIRIKUL (The chairman of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. WONGWIWAT THEEKHAKHIRIKUL (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
5. Mrs. Tussanee Auncharoen (Member of the subcommittee)	2	/	3	2 / 3 (66.67%)
6. Mr. Kazuhiro Takeuchi (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				<b>94.45%</b>

### The results of duty performance of Investment Committee

The Investment Committee plays a crucial role in overseeing and making decisions related to investments to maximize benefits for the company or organization. At the same time, the Investment Committee must manage risks and maintain transparency in operations. The framework for its responsibilities is as follows:

#### 1. Investment Policy Formulation

- The Investment Committee is responsible for establishing investment policies and strategies in alignment with the organization's objectives.
- Ensuring that investments comply with relevant regulations.

#### 2. Investment Risk Management

- Assessing the risks associated with different types of investments.
- Establishing risk management measures and strategies to mitigate potential losses.

#### 3. Investment Monitoring and Evaluation

- Regularly reviewing and assessing investment performance to ensure that targets are met.
- Adjusting investment strategies as needed based on market conditions.

#### 4. Governance and Transparency

- Ensuring that the investment process is transparent and fair.
- Reporting investment performance to relevant stakeholders.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Company places great emphasis on its internal control system and the efficacy of its organizational processes. Responsibilities, objectives, and plans are clearly defined at both the managerial and operational levels. Comprehensive oversight ensures the optimal use of assets, with specific roles designated for executives, monitors, and evaluators to uphold effective checks and balances. Financial control remains a key focus, supported by tailored reports provided to management, which align with their specific responsibilities. Additionally, these reports are also submitted directly to the management board.

The Internal Audit department is responsible for ensuring that key operations and essential financial activities comply with established policies and are carried out effectively. This includes verifying adherence to applicable laws and regulations. Operating independently, the Internal Audit department performs thorough audits and reconciliations. Accordingly, the Board has directed the department to report audit findings directly to the Audit Committee and to undergo evaluations by the same

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company's internal control and management systems are adequate and appropriate, consistent with the perspective of the Board of Directors. Additionally, EY Office Limited, the Company's auditor responsible for auditing the quarterly and annual financial statements for 2025, has stated in its audit report that there were no deficiency related to the internal control system within the Company and its subsidiaries.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No  
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No  
internal control?

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel



Miss Kanokorn Siriarunporn was appointed as the Internal Audit Manager by the Company due to her extensive experience in internal audit and compliance work, particularly in meeting the regulatory requirements overseeing the Company's business operations. Her qualifications for the role of Internal Audit Manager are detailed in Attachment 3.

#### 9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Practices for the Appointment, Removal, and Transfer of the Internal Audit Manager

The appointment, removal, or transfer of the Internal Audit Manager must receive prior approval from the Audit Committee. The Audit Committee evaluates the candidate's qualifications, suitability, and the rationale for any proposed change, including its potential impact on the independence of the internal audit function, to ensure transparency and alignment with the organization's governance principles.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : No

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

The Company engages in transactions with related parties as part of its regular business operations, ensuring these transactions adhere to contractual terms and are priced at fair market value, comparable to those with independent parties. Consequently, the approval process for related party transactions is aligned with that of standard transactions with customers or suppliers.

In the case of transactions involving guarantees provided to affiliated companies, approval is required from both the Company's Board of Directors meeting and shareholder meetings.

#### Future trends in related party transactions

The Company's protocol for approving transactions with related parties mirrors that of transactions with ordinary customers and suppliers, ensuring adherence to contracts and fair market pricing. Hence, the approval process for related party transactions is also in line with standard procedures.

As for transactions involving guarantees extended to affiliated companies, such transactions shall strictly undergo scrutiny and approval at both the Company's Board of Directors meeting and shareholder meetings.

### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report on the Board of Directors' Responsibility for Financial Statements

The Company's Board of Directors is responsible for the preparation of the financial statements of Karmarts Public Company Limited ("The Company"), including the financial information presented in the 56-1 One Report. These financial statements are prepared in accordance to financial reporting standards, with the selection and consistent application of appropriate accounting policies. The Board exercises careful judgment in the preparation and ensures that adequate disclosures are made in the notes to the financial statements to provide transparency and benefit to shareholders and investors.

The Company's Board of Directors has established appropriate and effective risk management and internal control systems to reasonably ensure that the Company's information is accurate, complete, and sufficient to safeguard its assets, as well as to prevent significant fraud or irregular operations.

The Board of Directors has appointed an Audit Committee, consisting entirely of independent directors, to review accounting policies and the accuracy of financial reports. The Committee also oversees internal control and audit systems to ensure compliance with good corporate governance principles. Additionally, it evaluates information systems and communication processes, monitoring mechanisms, and the risk management system. Furthermore, the Audit Committee approves the annual audit plan for the internal audit unit and monitors the implementation of audit and review activities as per the approved plans. The Committee's opinions on these matters are detailed in the Audit Committee Report, which is included in the 56-1 One Report.

The Company's financial statements were audited by EY Office Limited, a certified public accounting firm. Throughout the audit, the Board of Directors supported management in preparing and disclosing all necessary information and documents to allow the auditors to conduct an independent review and express an assessment in accordance with auditing standards. There were no conflicts nor differing views between the auditors, management, and the Audit Committee. The auditors' assessment is presented in the auditors' report, which is included in the 56-1 One Report.

The Board of Directors is of the assessment that the Company's internal control and risk management are effective and operating at a good level. These systems provide reasonable assurance that the Company's operations adhere to sound management principles and appropriate risk management practices. Additionally, the Company's financial statements for the year ended December 31<sup>st</sup>, 2025, are reliable and accurately present the financial position, operating results, and cash flows in all material respects in accordance with financial reporting standards. They also comply with applicable laws and regulations relevant to the Company's business operations.

Name \_\_\_\_\_ *– Sign Here –*

Wiwat Theekhakhirikul

Chairman of the Board

Name \_\_\_\_\_ *– Sign Here –*

Wongwiwat Theekhakhirikul

Executive Committee Member  
and Managing Director

## Auditor's Report

Karmarts Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## Independent Auditor's Report

To the Shareholders of Karmarts Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Karmarts Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Karmarts Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Karmarts Public Company Limited and its subsidiaries and of Karmarts Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### **Revenue recognition**

The revenue from sales is the most significant amount in the statement of income and is also the key indicator of business performance on which the users of financial statements focus.

In addition, the Group has a large customer base. I therefore place an importance on the occurrence of revenue recognition.

I have examined the revenue recognition from sales of the Group by:

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenue whether revenue recording was consistent with conditions, and whether it was in compliance with the Group's policy.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Acquisition of investments in joint venture - 4U2 Co Company Limited**

As discussed in Note 12 to the financial statements, during the year 2025, the Company acquired ordinary shares of 4U2 CO Co., Ltd. ('4U2'), the joint venture. As at the date of acquisition, the Company recognised its investments in 4U2 at cost and recognised difference between the cost of the investment and the Company's proportionate share of the net fair value of 4U2's identifiable assets and liabilities as goodwill amounting Baht 289.36 million. This goodwill is included as part of investment in joint venture accounted for using equity method amounting to Baht 692.23 million in the consolidated statement of financial position.

I have focused on this acquisition of investments in joint venture since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the Company's proportionate share of the net fair value of the joint venture's identifiable assets and liabilities.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objectives of the acquisition. In addition, I checked the value of the acquisition to supporting documents and related payments. I also assessed the net fair value of the identifiable assets and liabilities by reviewing the valuation methods and significant assumptions used by an independent valuer in calculating fair value and evaluated the independent valuer's expertise, ability and integrity.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Yuchira Tuaton.

Yuchira Tuaton

Certified Public Accountant (Thailand) No. 10725

EY Office Limited

Bangkok: 26 February 2026

## Financial Statements

**Karmarts Public Company Limited and its subsidiaries**  
**Statement of financial position**  
**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	228,501,249	557,784,903	217,425,066	544,670,660
Trade and other current receivables	7, 8	691,382,873	621,620,070	707,121,124	646,352,292
Current portion of lease receivables	20	3,132,022	3,126,292	4,193,740	4,914,218
Short-term loans to related party	8	77,159,250	49,000,000	137,159,250	95,000,000
Inventories	9	967,437,174	840,074,033	941,508,402	806,243,172
Real estate development for sales	10	15,865,589	10,946,733	15,865,589	10,946,733
Other current financial assets	11	28,830,375	492,574,243	28,830,375	492,574,243
Restricted bank deposits	11	550,000,000	400,000,000	550,000,000	400,000,000
Other current assets		124,527,032	107,254,093	124,127,957	107,018,206
<b>Total current assets</b>		<b>2,686,835,564</b>	<b>3,082,380,367</b>	<b>2,726,231,503</b>	<b>3,107,719,524</b>
<b>Non-current assets</b>					
Lease receivables - net of current portion	20	6,641,738	666,695	6,641,738	1,738,381
Other non-current financial assets	11	102,488,760	153,906,692	102,488,760	153,906,692
Investments in joint ventures	12	720,030,934	20,762,629	706,237,527	18,563,270
Investment in associate	13	213,379,374	217,595,909	71,029,990	71,029,990
Investments in subsidiaries	14	-	-	218,877,607	218,877,607
Investment properties	15	515,954,150	515,844,000	189,490,000	189,390,000
Property, plant and equipment	16	762,760,767	688,708,314	748,968,273	672,872,648
Right-of-use assets	20	14,202,854	22,391,395	14,235,995	22,424,535
Intangible assets	17	3,184,099	1,333,869	3,182,413	1,329,350
Deferred tax assets	25	507,016	373,302	-	-
Other non-current assets		15,147,526	19,275,355	14,469,470	19,096,655
<b>Total non-current assets</b>		<b>2,354,297,218</b>	<b>1,640,858,160</b>	<b>2,075,621,773</b>	<b>1,369,229,128</b>
<b>Total assets</b>		<b>5,041,132,782</b>	<b>4,723,238,527</b>	<b>4,801,853,276</b>	<b>4,476,948,652</b>

The accompanying notes are an integral part of the financial statements.

**Karmarts Public Company Limited and its subsidiaries**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	18	790,683,239	610,117,910	790,683,239	610,117,910
Trade and other current payables	8, 19	451,816,471	368,477,357	467,911,870	385,920,188
Short-term loans from related person	8	4,000,000	12,000,000	-	-
Current portion of long-term lease liabilities	20	9,351,243	13,858,880	9,462,323	13,955,702
Income tax payable		92,061,222	86,218,187	92,061,222	85,904,916
Other current liabilities		78,366,769	52,858,878	77,937,938	52,098,548
<b>Total current liabilities</b>		<b>1,426,278,944</b>	<b>1,143,531,212</b>	<b>1,438,056,592</b>	<b>1,147,997,264</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities - net of current portion	20	15,017,875	5,198,485	15,017,875	5,319,531
Non-current provision for employee benefits	21	30,293,517	29,264,625	29,662,227	28,829,828
Deferred tax liabilities	25	28,393,146	47,709,335	26,372,644	43,431,112
<b>Total non-current liabilities</b>		<b>73,704,538</b>	<b>82,172,445</b>	<b>71,052,746</b>	<b>77,580,471</b>
<b>Total liabilities</b>		<b>1,499,983,482</b>	<b>1,225,703,657</b>	<b>1,509,109,338</b>	<b>1,225,577,735</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,319,999,996 ordinary shares of Baht 0.60 each		791,999,998	791,999,998	791,999,998	791,999,998
Issued and fully paid					
1,283,330,573 ordinary shares of Baht 0.60 each		769,998,344	769,998,344	769,998,344	769,998,344
Share premium		1,567,516,554	1,551,409,878	1,567,381,363	1,551,409,878
Surplus from capital reduction		-	15,267,473	-	15,267,473
Share premium on changes in proportion of investment in subsidiary		-	135,191	-	-
Retained earnings					
Appropriated					
Statutory reserve	31	79,200,000	79,200,000	79,200,000	79,200,000
Treasury shares reserve	26	76,546,967	-	76,546,967	-
Unappropriated		977,066,827	909,540,424	793,118,343	730,615,334
Treasury shares	26	(76,546,967)	-	(76,546,967)	-
Other components of shareholders' equity		80,564,830	104,074,992	83,045,888	104,879,888
<b>Equity attributable to owners of the Company</b>		<b>3,474,346,555</b>	<b>3,429,626,302</b>	<b>3,292,743,938</b>	<b>3,251,370,917</b>
Non-controlling interests of the subsidiaries		66,802,745	67,908,568	-	-
<b>Total shareholders' equity</b>		<b>3,541,149,300</b>	<b>3,497,534,870</b>	<b>3,292,743,938</b>	<b>3,251,370,917</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,041,132,782</b>	<b>4,723,238,527</b>	<b>4,801,853,276</b>	<b>4,476,948,652</b>
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors



**Karmarts Public Company Limited and its subsidiaries**
**Income statement**
**For the year ended 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Sales		3,431,572,285	3,147,967,498	3,520,159,887	3,265,783,213
Income from warehouse rental		26,938,108	26,152,200	26,938,108	26,152,200
Dividend income	11, 12	7,718,227	4,954,600	22,718,227	4,954,600
Other income		17,913,844	24,826,155	23,729,793	26,194,242
<b>Total revenues</b>		<b>3,484,142,464</b>	<b>3,203,900,453</b>	<b>3,593,546,015</b>	<b>3,323,084,255</b>
<b>Expenses</b>					
Cost of sales		1,549,724,551	1,463,588,427	1,650,355,698	1,603,182,395
Cost of warehouse rental		96,261	70,176	96,261	70,176
Selling and distribution expenses		722,377,328	556,650,838	721,773,952	556,511,775
Administrative expenses		344,567,311	313,738,463	332,618,306	298,154,371
<b>Total expenses</b>		<b>2,616,765,451</b>	<b>2,334,047,904</b>	<b>2,704,844,217</b>	<b>2,457,918,717</b>
<b>Profit from operating activities</b>		<b>867,377,013</b>	<b>869,852,549</b>	<b>888,701,798</b>	<b>865,165,538</b>
Loss on change in fair value of investments in equity and derivative instruments		(8,863,457)	(77,949,318)	(8,863,457)	(77,949,318)
Gain (loss) on sale of investment and derivative instruments		(581,481)	19,344,850	(581,481)	19,344,850
Gain on change in fair value of investment properties	15	100,000	39,572,116	100,000	18,181,000
Share of profit (loss) from investments in joint ventures and associate	12, 13	24,548,591	(6,499,945)	-	-
Finance income	22	17,445,531	28,732,519	18,670,693	29,862,096
Finance cost	23	(22,020,050)	(19,210,382)	(21,783,974)	(18,926,170)
<b>Profit before income tax expense</b>		<b>878,006,147</b>	<b>853,842,389</b>	<b>876,243,579</b>	<b>835,677,996</b>
Income tax expense	25	-172,420,501	-172,142,387	-174,575,504	-166,132,226
<b>Profit for the year</b>		<b>705,585,646</b>	<b>681,700,002</b>	<b>701,668,075</b>	<b>669,545,770</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		706,691,469	677,962,000	701,668,075	669,545,770
Non-controlling interests of the subsidiaries		(1,105,823)	3,738,002		
		705,585,646	681,700,002		
<b>Earnings per share</b>					
27					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company		0.55	0.53	0.55	0.52
Weighted average number of ordinary shares (shares)		1,279,279,529	1,283,330,573	1,279,279,529	1,283,330,573

The accompanying notes are an integral part of the financial statements.

**Karmarts Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit for the year</b>		<u>705,585,646</u>	<u>681,700,002</u>	<u>701,668,075</u>	<u>669,545,770</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period</i>					
Share of loss from exchange differences on translation of joint venture's financial statements in foreign currency		<u>(1,676,162)</u>	<u>(299,485)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent period		<u>(1,676,162)</u>	<u>(299,485)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period</i>					
Remeasurement loss on defined benefit plan - net of income tax	21	-	-2,000,050	-	-2,081,905
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		<u>(21,834,000)</u>	<u>1,350,000</u>	<u>(21,834,000)</u>	<u>1,350,000</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(21,834,000)</u>	<u>(650,050)</u>	<u>(21,834,000)</u>	<u>(731,905)</u>
Other comprehensive income for the year		<u>(23,510,162)</u>	<u>(949,535)</u>	<u>(21,834,000)</u>	<u>(731,905)</u>
<b>Total comprehensive income for the year</b>		<u><u>682,075,484</u></u>	<u><u>680,750,467</u></u>	<u><u>679,834,075</u></u>	<u><u>668,813,865</u></u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		683,181,307	676,987,908	<u>679,834,075</u>	<u>668,813,865</u>
Non-controlling interests of the subsidiaries		<u>(1,105,823)</u>	<u>3,762,559</u>		
		<u><u>682,075,484</u></u>	<u><u>680,750,467</u></u>		

The accompanying notes are an integral part of the financial statements.

Consolidated financial statements																
Equity attributable to owners of the Company																
	Other components of shareholders' equity															
	Other comprehensive income															
	Issued and fully paid share capital	Share premium	Surplus from capital reduction	Share premium on changes in proportion of investment in subsidiary	Retained earnings			Gain (loss) on investments in equity designated at fair value through other comprehensive income	Surplus on revaluation of assets	Exchange differences on translation of joint venture's financial statements in foreign currency	Share of comprehensive income from investment in associate	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
					Appropriated	Treasury shares reserve	Unappropriated									Treasury shares
					Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares								
Balance as at 1 January 2024	659,999,998	1,551,409,878	15,267,473	135,191	66,000,000	-	843,626,164	-	-	103,529,888	(505,411)	840,909	103,865,386	3,240,304,090	64,146,009	3,304,450,099
Profit for the year	-	-	-	-	-	-	677,962,000	-	-	-	-	-	-	677,962,000	3,738,002	681,700,002
Other comprehensive income for the year	-	-	-	-	-	-	(2,024,607)	-	1,350,000	-	(299,485)	-	1,050,515	(974,092)	24,557	(949,535)
Total comprehensive income for the year	-	-	-	-	-	-	675,937,393	-	1,350,000	-	(299,485)	-	1,050,515	676,987,908	3,762,559	680,750,467
Stock dividends (Note 30)	109,998,346	-	-	-	-	-	(109,998,346)	-	-	-	-	-	-	-	-	-
Appropriated to statutory reserve (Note 31)	-	-	-	-	13,200,000	-	(13,200,000)	-	-	-	-	-	-	-	-	-
Transfer from other comprehensive income to retained earning	-	-	-	-	-	-	840,909	-	-	-	-	(840,909)	(840,909)	-	-	-
Dividends paid (Note 30)	-	-	-	-	-	-	(487,665,696)	-	-	-	-	-	-	(487,665,696)	-	(487,665,696)
Balance as at 31 December 2024	769,998,344	1,551,409,878	15,267,473	135,191	79,200,000	-	909,540,424	-	1,350,000	103,529,888	-804,896	-	104,074,992	3,429,626,302	67,908,568	3,497,534,870
Balance as at 1 January 2025	769,998,344	1,551,409,878	15,267,473	135,191	79,200,000	-	909,540,424	-	1,350,000	103,529,888	(804,896)	-	104,074,992	3,429,626,302	67,908,568	3,497,534,870
Profit for the year	-	-	-	-	-	-	706,691,469	-	-	-	-	-	-	706,691,469	(1,105,823)	705,585,646
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(21,834,000)	-	(1,676,162)	-	(23,510,162)	(23,510,162)	-	(23,510,162)
Total comprehensive income for the year	-	-	-	-	-	-	706,691,469	-	(21,834,000)	-	(1,676,162)	-	(23,510,162)	683,181,307	(1,105,823)	682,075,484
Treasury shares (Note 26)	-	704,012	-	-	-	-	-	(76,546,967)	-	-	-	-	-	(75,842,955)	-	(75,842,955)
Treasury shares reserve (Note 26)	-	-	-	-	-	76,546,967	(76,546,967)	-	-	-	-	-	-	-	-	-
Dividends paid (Note 30)	-	-	-	-	-	-	(562,618,099)	-	-	-	-	-	-	(562,618,099)	-	(562,618,099)
Transfer within equity	-	15,402,664	(15,267,473)	(135,191)	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	769,998,344	1,567,516,554	-	-	79,200,000	76,546,967	977,066,827	(76,546,967)	(20,484,000)	103,529,888	(2,481,058)	-	80,564,830	3,474,346,555	66,802,745	3,541,149,300
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Separate financial statements												
	Retained earnings						Other components of shareholders' equity					
							Other comprehensive income				Total other components of shareholders' equity	Total shareholders' equity
							Gain (loss) on investments equity designated at fair value through other comprehensive income	Surplus on revaluation of assets				
	Issued and fully paid share capital	Share premium	Surplus from capital reduction	Statutory reserve	Treasury shares reserve	Unappropriated	Treasury shares					
Balance as at 1 January 2024	659,999,998	1,551,409,878	15,267,473	66,000,000	-	674,015,511	-	-	103,529,888	103,529,888	3,070,222,748	
Profit for the year	-	-	-	-	-	669,545,770	-	-	-	-	669,545,770	
Other comprehensive income for the year	-	-	-	-	-	(2,081,905)	-	1,350,000	-	1,350,000	(731,905)	
Total comprehensive income for the year	-	-	-	-	-	667,463,865	-	1,350,000	-	1,350,000	668,813,865	
Stock dividends (Note 30)	109,998,346	-	-	-	-	(109,998,346)	-	-	-	-	-	
Appropriated to statutory reserve (Note 31)	-	-	-	13,200,000	-	(13,200,000)	-	-	-	-	-	
Dividends paid (Note 30)	-	-	-	-	-	(487,665,696)	-	-	-	-	(487,665,696)	
Balance as at 1 December 2024	769,998,344	1,551,409,878	15,267,473	79,200,000	-	730,615,334	-	1,350,000	103,529,888	104,879,888	3,251,370,917	
Balance as at 1 January 2025	769,998,344	1,551,409,878	15,267,473	79,200,000	-	730,615,334	-	1,350,000	103,529,888	104,879,888	3,251,370,917	
Profit for the year	-	-	-	-	-	701,668,075	-	-	-	-	701,668,075	
Other comprehensive income for the year	-	-	-	-	-	-	-	(21,834,000)	-	(21,834,000)	(21,834,000)	
Total comprehensive income for the year	-	-	-	-	-	701,668,075	-	(21,834,000)	-	(21,834,000)	679,834,075	
Treasury shares (Note 26)	-	704,012	-	-	-	-	(76,546,967)	-	-	-	(75,842,955)	
Treasury shares reserve (Note 26)	-	-	-	-	76,546,967	(76,546,967)	-	-	-	-	-	
Dividends paid (Note 30)	-	-	-	-	-	(562,618,099)	-	-	-	-	(562,618,099)	
Transfer within equity	-	15,267,473	(15,267,473)	-	-	-	-	-	-	-	-	
Balance as at 31 December 2025	769,998,344	1,567,381,363	-	79,200,000	76,546,967	793,118,343	(76,546,967)	(20,484,000)	103,529,888	83,045,888	3,292,743,938	
	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	

The accompanying notes are an integral part of the financial statements.

**Karmarts Public Company Limited and its subsidiaries**
**Statement of cash flows**
**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	878,006,147	853,842,389	876,243,579	835,677,996
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	57,037,000	57,182,174	51,847,077	53,143,079
Gain on change in fair value of investment properties	-100,000	-39,572,116	-100,000	(18,181,000)
Expected credit losses (reversal)	397,912	(3,279,886)	442,010	(4,106,571)
Loss on reducing cost of inventories to net				
realisable value	24,736,050	3,747,835	24,263,974	3,735,071
Unrealised loss (gain) on exchange	1,430,834	(627,986)	1,430,834	(627,986)
Loss (gain) on disposals of investments in equity and				
derivative instruments	581,481	(19,344,850)	581,481	(19,344,850)
Allowance for impairment of investment in joint venture	1,972,537	-	1,972,537	-
Loss on changes in fair value of investments				
in equity and derivative instruments	8,863,457	77,949,318	8,863,457	77,949,318
Loss on written off of equipment	2,044,091	1,163,028	2,040,923	1,013,926
Loss on written off of investment properties	-	1,133,500	-	1,133,500
Effect from adjustment of right-of-use assets	(17,159)	(1,097,446)	(17,159)	(1,097,446)
Gain on disposals of equipment	(600,230)	-	(600,230)	-
Interest income	(17,218,753)	(28,503,502)	(18,335,794)	(29,364,758)
Dividend income	(7,718,227)	(4,954,600)	(22,718,227)	(4,954,600)
Non-current provision for employee benefits	5,992,384	5,459,987	5,597,891	5,202,321
Interest expenses	20,190,345	17,645,221	19,976,541	17,290,163
Provision arising from litigation	898,199	898,199	898,199	898,199
Deferred profit from sales of inventories				
between the Company and a joint venture	494,911	1,496,716	-	-
Share of (profit) loss from investments in joint ventures				
and associate	(24,548,591)	6,499,945	-	-
Profit from operating activities before				
changes in operating assets and liabilities:	952,442,388	929,637,926	952,387,093	918,366,362
Operating assets (increase) decrease				
Trade and other receivables	(73,773,553)	(99,904,216)	(64,823,686)	(97,168,316)
Lease receivables	2,895,430	3,250,606	4,693,324	5,039,141
Inventories	(152,099,192)	(262,784,842)	(159,529,205)	(260,165,458)
Real estate development for sales	(4,918,856)	(1,008,911)	(4,918,856)	(1,008,911)
Other current assets	(17,272,939)	(31,816,355)	(17,109,751)	(31,812,711)
Other non-current assets	6,130,828	(5,098,008)	6,630,182	(5,098,008)
Operating liabilities increase (decrease)				
Trade and other payables	83,477,886	59,347,650	81,911,474	53,307,783
Other current liabilities	24,609,692	10,024,109	24,941,190	9,746,361
<b>Cash from operating activities</b>	<b>821,491,684</b>	<b>601,647,959</b>	<b>824,181,765</b>	<b>591,206,243</b>
Cash paid for income tax	(180,568,869)	(163,009,126)	(180,019,165)	(159,760,843)
Cash paid for long-term employee benefits	(4,963,492)	(2,065,133)	(4,765,492)	(2,065,133)
<b>Net cash from operating activities</b>	<b>635,959,323</b>	<b>436,573,700</b>	<b>639,397,108</b>	<b>429,380,267</b>

The accompanying notes are an integral part of the financial statements.

**Karmarts Public Company Limited and its subsidiaries**  
**Statement of cash flows (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Interest income	20,790,890	26,942,979	21,907,931	27,804,235
Dividend income	22,718,227	4,954,600	22,718,227	4,954,600
Increase in short-term loans to related parties	(28,350,000)	(62,000,000)	(42,350,000)	(68,000,000)
Cash received from short-term loans to related party	-	32,000,000	-	32,000,000
Proceeds from disposals of equipment	9,817,867	-	9,817,867	15,043
Proceeds from disposals of investments in equity and derivative instruments	88,851,734	68,975,050	88,851,734	68,975,050
Decrease in investments in fixed deposits	460,008,493	334,991,507	460,008,493	334,991,507
Increase in restricted bank deposits	(150,000,000)	(400,000,000)	(150,000,000)	(400,000,000)
Acquisition of investments in equity instruments	(70,435,865)	(169,306,560)	(70,435,865)	(169,306,560)
Deposits paid for purchase of land	(2,003,000)	-	(2,003,000)	-
Acquisitions of land, building, equipment and intangible assets	(125,032,771)	(227,431,759)	(121,662,580)	(219,807,558)
Acquisitions of investment properties	(6,027)	(28,121,071)	-	(27,687,725)
Cash paid for investments in joint ventures	(689,646,790)	(10,000,000)	(689,646,790)	(10,000,000)
<b>Net cash used in investing activities</b>	<b>(463,287,242)</b>	<b>(428,995,254)</b>	<b>(472,793,983)</b>	<b>(426,061,408)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	179,699,371	237,165,506	179,699,371	237,165,506
Cash received in short-term loans from related party and person	-	50,000,000	-	50,000,000
Cash paid for short-term loans from related parties and persons	(8,000,000)	(54,000,000)	-	(50,000,000)
Cash paid for settlements of leases	(15,857,114)	(21,390,978)	(15,861,660)	(21,279,766)
Interest paid	(19,336,938)	(16,157,814)	(19,225,376)	(15,909,485)
Dividends paid	(562,618,099)	(487,665,696)	(562,618,099)	(487,665,696)
Cash paid for purchase treasury share	(85,672,195)	-	(85,672,195)	-
Cash received from disposal of treasury share	9,829,240	-	9,829,240	-
<b>Net cash used in financing activities</b>	<b>(501,955,735)</b>	<b>(292,048,982)</b>	<b>(493,848,719)</b>	<b>(287,689,441)</b>
Net decrease in cash and cash equivalents	(329,283,654)	(284,470,536)	(327,245,594)	(284,370,582)
Cash and cash equivalents at beginning of year	557,784,903	842,255,439	544,670,660	829,041,242
<b>Cash and cash equivalents at end of year (Note 6)</b>	<b>228,501,249</b>	<b>557,784,903</b>	<b>217,425,066</b>	<b>544,670,660</b>
	-	-	-	-

**Supplemental cash flows information:**

Non-cash transactions:

Payables for acquisition of equipment and intangible assets	35,263	579,234	31,016	351,881
Receivable from disposals of equipment	22,589	-	22,589	-
Increase in lease liabilities	21,238,289	6,862,218	21,238,289	6,862,218
Transfer of land to real estate development for sales	-	9,937,822	-	9,937,822
Transfer of investment properties to land	-	28,129,225	-	28,129,225
Stock dividends	-	109,998,346	-	109,998,346
Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income	27,292,500	(1,687,500)	27,292,500	(1,687,500)
Remeasurement loss of employee benefits	-	2,500,062	-	2,602,381

The accompanying notes are an integral part of the financial statements.

## Notes to the Financial Statements

## Karmarts Public Company Limited and its subsidiaries

### Notes to financial statements

For the year ended 31 December 2025

#### 1. General information

Karmarts Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of consumer products, and the provision of warehouse for rental. The Company’s registered address is 81-81/1, Soi Phetchakasem 54 sub3, Phetchakasem Road, Bangduan, Phasicharoen, Bangkok.

#### 2. Basis of preparation of financial statements

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Karmarts Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
J KOS Laboratories Co., Ltd.	Manufacture and distribution of consumer product	Thailand	70.00	70.00
Pa Donphutsa Co., Ltd.	Investment in land	Thailand	79.00	79.00
KJF Global Co., Ltd.	Manufacture and distribution of consumer product	Thailand	51.00	51.00



- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same accounting period and significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas joint venture companies are translated to Baht using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statements of financial position.

2.3 The separate financial statements of the Company present investments in joint ventures, associate and subsidiaries under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

### **3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### **Sale of goods**

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as an asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

#### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### **Dividend income**

Dividend income are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restriction.

## **4.3 Inventories**

Finished goods are valued at the lower of cost (under the first-in, first-out method) or standard cost (which approximates actual cost under the first-in, first-out method) and net realisable value. Work in process is valued at the lower of average cost and net realisable value. Cost of finished goods and work in process include all production costs, labor cost and attributable factory overheads.

Raw materials and other materials are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

## **4.4 Real estate development for sales**

Real estate development for sales are stated at the lower of cost or net realisable value, cost consists of cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expense, as well as estimated project development costs.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

## **4.5 Investments in subsidiaries, joint ventures and associates**

Investments in joint venture and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

## **4.6 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### 4.7 Property, plant and equipment and depreciation

Land is stated at revalued amount. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to fair value of land. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over their estimated useful lives.

Buildings	5 - 20 years
Land improvements and building improvements	5 - 10 years
Machinery and equipment	5 years
Motor vehicles	5 years
Office furniture, fixtures and equipment	3 and 5 years

Depreciation is included in determining income.

No depreciation is provided for land, assets under installation and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease. The Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 - 6 years
Buildings	2 - 3 years
Motor vehicles	4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **Sub lease**

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described in “Short-term leases and leases of low-value asset”, then it classifies the sub-lease as an operating lease.

The Group as an intermediate lessor accounts for the sublease as follow:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right-of-use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognises the right-of-use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **4.9 Intangible assets**

Intangible assets are carried at cost less any accumulated amortisation and allowance for loss on impairment of assets (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 years
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No amortisation is provided for computer software under installation.

#### **4.10 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

#### **4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where property was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised immediately in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

#### **4.13 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

#### **4.14 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.



#### **4.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Treasury shares**

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

#### **4.17 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

## **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximise the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are recognised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ. Significant judgements and estimates are as follows:

### **Goodwill from acquisition of an investment in a joint venture**

Goodwill arising from the acquisition of an investment in a joint venture resulting from the difference between the cost of the investment and the net fair value of the identifiable assets and liabilities of the joint venture attributable to the Company is included as part of the investment in the joint venture accounted for under the equity method in the consolidated financial statements. The recognition of such goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Reduction of cost to net realisable value of inventories**

In determining reduction of cost to net realisable value of inventories, the management needs to make judgement in estimating the losses that will be incurred on the sale of the inventories, taking into account net realisable value, aging profile of outstanding inventories and the stock-keeping conditions, among other factors.

### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

## Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognised changes in the fair value in profit or loss. The independent appraiser valued the investment properties using the income approach for the properties used for warehouse service, because there is no market price that could be used to apply a comparative approach, the key assumptions used in estimating the fair value are described in Note 15 and using market approach for land that has no obvious purpose.

## Land

The Group measures certain land at revalued amounts. Such amounts are determined regularly by the independent valuer using the market approach. The valuation involves certain assumptions and estimates. The valuation involves certain assumptions and estimates as described in Note 16.

## Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and assess that some loss will result. Therefore, contingent liabilities are recorded as at the end of reporting period.

## 6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	393	373	315	295
Bank deposits	228,108	557,412	217,110	544,376
Total	228,501	557,785	217,425	544,671

As at 31 December 2025, bank deposits in savings accounts carried interest at rates of 0.20% - 1.10% per annum (2024: 0.40% - 1.75% per annum).

## 7. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade accounts receivable - related parties</b>				
Aged on the basis of due dates				
Not yet due	15,836	8,368	25,986	20,619
Past due				
1 - 3 months	-	-	5,790	12,029
Total	15,836	8,368	31,776	32,648
Less: Allowance for expected credit losses	(31)	(4)	(104)	(32)
Net	15,805	8,364	31,672	32,616
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Post dated cheques	8,359	7,796	8,359	7,796
Not yet due	367,851	187,175	367,850	187,175
Past due				
1 - 3 months	273,503	342,335	273,503	342,335
3 - 6 months	27,479	71,291	27,479	71,291
6 - 12 months	1,446	1,514	1,446	1,439
Over 12 months	2,125	1,921	2,000	1,869
Total	680,763	612,032	680,637	611,905
Less: Allowance for expected credit losses	(7,009)	(6,607)	(6,883)	(6,480)
Net	673,754	605,425	673,754	605,425
<b>Other current receivables</b>				
Other current receivables - related parties	51	2,403	58	2,888
Other current receivables - unrelated parties	1,774	5,460	1,638	5,455
Total	1,825	7,863	1,696	8,343
Less: Allowance for expected credit losses	(1)	(32)	(1)	(32)
Net	1,824	7,831	1,695	8,311
Total trade and other current receivables - net	691,383	621,620	707,121	646,352

The normal credit terms for receivables are 30 to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	6,643	9,923	6,544	10,651
Expected credit losses (reversal of)	720	(1,201)	764	(2,028)
Written-off	-	(2,079)	-	(2,079)
Amount recovered	(322)	-	(322)	-
Ending balance	7,041	6,643	6,986	6,544

## 8. Related party transactions

During the years, the Group had significant business transactions with related persons and parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties.

The relationship between the Company and the related parties is summarised below.

Name of related parties	Relationship with the Company
J KOS Laboratories Co., Ltd.	Subsidiary
Pa Donphutsa Co., Ltd.	Subsidiary
KJF Global Co., Ltd.	Subsidiary
The Iconic Property Co., Ltd.	Associate
The Iconic Property Phetkasem Co., Ltd.	Subsidiary of the associate
The Iconic Property Ari Co., Ltd.	Subsidiary of the associate
The Iconic Bangna Co., Ltd.	Subsidiary of the associate
Karmarts Vietnam Co., Ltd.	Joint venture
KMGI Co., Ltd.	Joint venture
4U2 Co Company Limited	Joint venture
Guangdong Kamellia International Company Limited	Joint venture
Caremate Wellness Co., Ltd.	Common shareholder / director with the Company
June Laboratories Co., Ltd.	Common shareholder / director with the subsidiary
Quadriga Private Equity Co., Ltd.	Director with the Company
Wellsiam Co., Ltd.	Director with the Company



Such significant transactions are summarised below.

(Unit: Million Baht)

	For the years ended 31 December				
	Consolidated		Separate		
	financial statements		financial statements		Pricing policies
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods and raw materials	-	-	205	228	Cost plus margin
Sales of raw materials	-	-	90	113	Cost
Service income	-	-	5	7	Contract price
Service expenses	-	-	8	7	Contract price
Rental income	-	-	2	2	Contract price
Interest income	-	-	1	1	Contract rate
<u>Transactions with joint ventures and associate</u>					
Purchases of goods	8	2	8	2	Cost plus margin
Sales of goods	52	39	52	44	Cost plus margin
Service income	2	7	2	7	Contract price
Interest income	1	1	1	1	Contract rate
Dividend income	-	-	15	-	As declared
<u>Transactions with related parties and persons</u>					
Purchases of goods	2	1	1	-	Cost plus margin
Sales of goods	2	3	2	3	Cost plus margin
Service expenses	1	2	1	2	Contract price

The outstanding balances of the related parties and persons as at 31 December 2025 and 2024 are shown in the statements of financial position as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Trade and other current receivables - related parties (Note 7)</u></b>				
Subsidiaries	-	-	15,962	24,764
Associate	91	122	91	122
Joint ventures	15,748	10,644	15,748	10,645
Related companies	48	5	33	5
Total	15,887	10,771	31,834	35,536
Less: Allowance for expected credit losses	(31)	(35)	(104)	(63)
Net	15,856	10,736	31,730	35,473

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Lease receivables</u></b>				
Subsidiaries	-	-	1,062	2,860
<b><u>Short-term loans to related parties</u></b>				
Subsidiary	-	-	60,000	46,000
Associate	66,000	49,000	66,000	49,000
Joint venture	11,159	-	11,159	-
Total	77,159	49,000	137,159	95,000
<b><u>Trade and other current payables - related parties and persons (Note 19)</u></b>				
Subsidiaries	-	-	24,147	27,472
Joint ventures	1,350	2,322	1,350	2,322
Related company and person	231	217	220	119
Accrued managements benefits	3,200	3,200	3,200	3,200
Total	4,781	5,739	28,917	33,113
<b><u>Short-term loans from related person</u></b>				
Director	4,000	12,000	-	-

During the current year, the balances of loans to related parties and loans from related parties and persons and the movements are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	1 January			31 December
	2025	Increase	Decrease	2025
<b><u>Short-term loans to related party</u></b>				
<b>Associate</b>				
The Iconic Property Company Limited	49,000	17,000	-	66,000
<b>Joint ventures</b>				
Guangdong Kamellia International Company Limited	-	11,159	-	11,159
Total	49,000	28,159	-	77,159
<b><u>Short-term loans from related person</u></b>				
Director	12,000	-	(8,000)	4,000

(Unit: Thousand Baht)

	Separate financial statements			
	1 January			31 December
	2025	Increase	Decrease	2025
<b><u>Short-term loans to related parties</u></b>				
<b>Subsidiary</b>				
Pa Donphutsa Co., Ltd.	46,000	14,000	-	60,000
<b>Associate</b>				
The Iconic Property Company Limited	49,000	17,000	-	66,000
Guangdong Kamellia International Company Limited	-	11,159	-	11,159
Total	95,000	42,159	-	137,159

Short-term loans to the subsidiary and the associate mature at call and carries an interest at a rate of 2.0 percent per annum. Short-term loans to the joint venture mature on 7 December 2026 and carries an interest at a rate of 3.0 percent per annum.

The subsidiary has short-term loans from its director which mature at call and carry an interest at a rate of 2.0 percent per annum.

**Directors and management benefits**

In 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated / Separate financial statements	
	2025	2024
Short-term employee benefits	52	42
Post-employment benefits	1	3
Total	53	45

## 9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	733,485	619,518	(48,414)	(24,648)	685,071	594,870
Raw materials and supplies	182,810	196,373	(13,012)	(12,041)	169,798	184,332
Work in process	16,500	20,762	-	-	16,500	20,762
Goods in transit	79,313	32,346	-	-	79,313	32,346
Goods expected to be returned by customers	16,755	7,764	-	-	16,755	7,764
<b>Total</b>	<b>1,028,863</b>	<b>876,763</b>	<b>(61,426)</b>	<b>(36,689)</b>	<b>967,437</b>	<b>840,074</b>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	744,638	619,439	(48,414)	(24,648)	696,224	594,791
Raw materials and supplies	149,013	166,198	(11,108)	(10,610)	137,905	155,588
Work in process	11,311	15,754	-	-	11,311	15,754
Goods in transit	79,313	32,346	-	-	79,313	32,346
Goods expected to be returned by customers	16,755	7,764	-	-	16,755	7,764
<b>Total</b>	<b>1,001,030</b>	<b>841,501</b>	<b>(59,522)</b>	<b>(35,258)</b>	<b>941,508</b>	<b>806,243</b>

During the current year, the Group reduced cost of inventories by Baht 24.7 million (2024: Baht 3.7 million) to reflect the net realiseable value which was included in cost of sales (the Company only: Baht 24.3 million (2024: Baht 3.7 million)).

## 10. Real estate development for sales

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Land	7,920	7,920
Construction under development	7,946	3,027
Total	15,866	10,947

Currently, the project is under development and there is no contracts signed for land and structures during the current year.

## 11. Other financial assets

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
<u>Debt instruments at amortised cost</u>		
Fixed deposits	-	460,008
Restricted bank deposits	550,000	400,000
Total debt instruments at amortised cost	550,000	860,008
<u>Equity instruments at FVOCI</u>		
Listed equity investments	74,745	102,038
Total equity instruments at FVOCI	74,745	102,038
<u>Equity instruments at FVTPL</u>		
Listed equity investments	56,093	81,074
Warrant	481	3,361
Total equity instruments at FVTPL	56,574	84,435
Total other financial assets	681,319	1,046,481
Financial assets - Current	28,830	492,574
Restricted financial assets - Current	550,000	400,000
Financial assets - Non-current	102,489	153,907
	681,319	1,046,481

Equity instruments designated at FVOCI include listed equity investments which the Company considers these investments to be strategic in nature. The Company's investment policies focus on investments in attractive companies, that management has already determined will generate appropriate returns. However, the fair value of investments may be negatively affected by the local and global economic slowdown and financial recession. This downside may have a significant impact on the stock prices.

In 2025, the Company received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 1.7 million (2024: Baht 0.8 million).

Gain (loss) on change in fair value of investments in equity instrument and derivative instrument is a result from changes in price of investments held by the Company which is unrealised.

The Company has pledged investment in fixed deposits amounting to Baht 550.0 million (2024: Baht 400.0 million) as collateral to secure credit facilities received from two financial institutions.

## 12. Investments in joint ventures

### 12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost - net with allowance for impairment loss		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Karmarts Vietnam Co., Ltd.	Distribution of cosmetic products	Vietnam	49.00	49.00	3,563	3,563	11,605	10,067
KMGI Co., Ltd.	Distribution of cosmetic products	Thailand	50.00	50.00	13,028	15,000	8,868	10,696
4U2 Co Company Limited	Distribution of cosmetic products	Thailand	30.00	-	677,900	-	692,234	-
Guangdong Kamellia International Company Limited	Manufacture and distribution of cosmetic products	China	49.00	-	11,747	-	7,324	-
Total					<u>706,238</u>	<u>18,563</u>	<u>720,031</u>	<u>20,763</u>

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)						
Karmarts Vietnam Co., Ltd.	Distribution of cosmetic products	Vietnam	49.00	49.00	3,563	3,563	-	-	3,563	3,563
KMGI Co., Ltd.	Distribution of cosmetic products	Thailand	50.00	50.00	15,000	15,000	(1,972)	-	13,028	15,000
4U2 Co Company Limited	Distribution of cosmetic products	Thailand	30.00	-	677,900	-	-	-	677,900	-
Guangdong Kamellia International Company Limited	Manufacture and distribution of cosmetic products	China	49.00	-	11,747	-	-	-	11,747	-
Total					<u>708,210</u>	<u>18,563</u>	<u>(1,972)</u>	<u>-</u>	<u>706,238</u>	<u>18,563</u>

### Karmarts Vietnam Co., Ltd.

The operation of this joint venture covers a period of 50 years, starting from the incorporation date, 9 October 2015.

As at 31 December 2025 and 2024, the Company had commitment to pay USD 98,000 in respect of uncalled portion of shares of Karmarts Vietnam Co., Ltd.

### Guangdong Kamellia International Company Limited

On 22 May 2025, the Company paid for the investment in a joint venture to establish Guangdong Kamellia International Company Limited with a company in China, following the approval of the Company's Board of Directors Meeting on 13 May 2025. The Company holds a 49% stake in the registered capital of the company (2.54 million ordinary shares), totaling an investment amount of RMB 2.54 million.

### 4U2 Co Company Limited

On 24 June 2025, the Company acquired shares in 4U2 Co Company Limited ("4U2") following the approval of the Company's Board of Directors on 13 May 2025. The Company purchased 150,000 shares for a total payment which included transaction costs of Baht 677.9 million, representing 30% of the total common shares of 4U2.

The Company has carried out the measurement of the net fair value of identifiable assets and liabilities attributable to the Company as at the acquisition date. The valuation was completed during the current year, and the excess of the purchase consideration over the net fair value amounting to Baht 289.4 million has been recognised as goodwill. This amount is included in the investment in joint venture accounted for using the equity method in the consolidated statement of financial position, with details as follows.

	(Unit: Thousand Baht)
	Consolidated financial statements
Consideration paid for acquisition	676,000
Net fair value of identifiable assets and liabilities attributable to the Company *	386,643
Goodwill	289,357

*\*Net of deferred tax liabilities, based on the proportion acquired.*

During the current year, the Company recognised dividend income received from 4U2 of Baht 15 million.

## 12.2 Share of comprehensive income

During the years, the Company recognised its comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
Joint ventures	Share of profit (loss)		Dividend received during the year	
	2025	2024	2025	2024
Karmarts Vietnam Co., Ltd.	4,036	4,062	-	-
KMGI Co., Ltd.	(680)	(2,745)	-	-
4U2 Co Company Limited	29,334	-	15,000	-
Guangdong Kamellia International Company Limited	(3,924)	-	-	-
Total	28,766	1,317	15,000	-



### 12.3 Summary financial information of material joint ventures

Summarised information about financial position:

(Unit: Million Baht)

	Karmarts Vietnam						Guangdong Kamellia	
	Co., Ltd.		KMGI Co., Ltd.		4U2 Co Company Limited		International Company Limited	
	As at 31 December							
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	15	12	15	3	349	-	2	-
Other current assets	37	24	8	27	203	-	10	-
Trademark	-	-	-	-	973	-	-	-
Other non-current assets	-	-	-	-	119	-	38	-
Current liabilities	(20)	(10)	(1)	(6)	(106)	-	(18)	-
Other non-current liabilities	-	-	-	-	(201)	-	(17)	-
<b>Net assets</b>	32	26	22	24	1,337	-	16	-
Shareholding percentage	49	49	50	50	30	-	49	-
<b>Share of net assets</b>	16	13	11	12	401	-	7	-
Transaction cost	-	-	-	-	2	-	-	-
Goodwill	-	-	-	-	289	-	-	-
Elimination entries	(4)	(3)	(2)	(1)	-	-	-	-
<b>Carrying amounts of joint venture based on equity method</b>	12	10	9	11	692	-	7	-

Summarised information about comprehensive income:-

	(Unit: Million Baht)							
	Karmarts Vietnam				Guangdong Kamellia			
	Co., Ltd.		KMGI Co., Ltd.		4U2 Co Company Limited		International Company Limited	
	For the year ended 31 December							
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	77	46	19	21	526	-	-	-
Profit (loss)	8	8	(2)	(5)	98	-	(8)	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	8	8	(2)	(5)	98	-	(8)	-

### 13. Investment in associate

#### 13.1 Details of associate:

Investment in associate represented investment in The Iconic Property Company Limited which is incorporated in Thailand and engaged in property development. The Company invested 33.33% in shares of this company. Value of investment as of 31 December 2025 and 2024 was as follow:

(Unit: Thousand Baht)			
Consolidated financial statements		Separate financial statements	
Carrying amount based on equity method		Cost	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
213,379	217,596	71,030	71,030

As at 31 December 2025 and 2024, the associate has one piece of land with a fair value of Baht 21.4 million, obtained from the past due of repurchase agreement. The right over this property has been in the process of transfer from its director to the associate.

#### 13.2 Share of comprehensive income

During the years, the Company recognised its share of comprehensive income from investment in associate in the consolidated financial statements as follows:

Associate	Consolidated financial statements			
	Share of profit (loss)		Share of comprehensive income	
	2025	2024	2025	2024
The Iconic Property Company Limited and its subsidiaries	(4,217)	(7,817)	-	-

In 2025 and 2024, the associate did not pay dividends.

### 13.3 Summary financial information about material associate

Summarised information about financial position:

(Unit: Million Baht)		
As at 31 December		
	2025	2024
Current assets	287	264
Non-current assets	565	559
Current liabilities	(214)	(173)
Net assets	638	650
Shareholding percentage	33.33	33.33
Share of net assets	213	217
Elimination entries	-	-
Carrying amount of associate based on equity method	213	217

Summarised information about comprehensive income:

(Unit: Million Baht)		
	2025	2024
Revenue	-	3
Profit (loss)	(13)	(23)
Other comprehensive income	-	-
Total comprehensive income	(13)	(23)

### 14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)				
Subsidiaries	Paid-up share capital (Million Baht)	Shareholding percentage (%)	Cost method	
			31 December 2025	31 December 2024
J KOS Laboratories Company Limited	10.00	70.00	7,000	7,000
Pa Donphutsa Company Limited	260.00	79.00	206,778	206,778
KJF Global Company Limited	10.00	51.00	5,100	5,100
Total			218,878	218,878

In 2025 and 2024, the subsidiaries did not pay dividends.

## 15. Investment properties

A reconciliation of the net book value of investment properties as at the beginning and end of the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Properties		Total
	Land and structure	and warehouse for rental	
Net book value at beginning of 2024	312,912	161,800	474,712
Acquisitions	30,823	-	30,823
Transfers out	(28,129)	-	(28,129)
Write-off	(1,134)	-	(1,134)
Gain from increasing in fair value	30,972	8,600	39,572
Net book value at end of 2024	345,444	170,400	515,844
Acquisitions	10	-	10
Gain from increasing in fair value	-	100	100
Net book value at end of 2025	345,454	170,500	515,954

(Unit: Thousand Baht)

	Separate financial statements		
	Properties		Total
	Land and structure	and warehouse for rental	
Net book value at beginning of 2024	8,284	161,800	170,084
Acquisitions	30,388	-	30,388
Transfers out	(28,129)	-	(28,129)
Write-off	(1,134)	-	(1,134)
Gain from increasing in fair value	9,581	8,600	18,181
Net book value at end of 2024	18,990	170,400	189,390
Gain from increasing in fair value	-	100	100
Net book value at end of 2025	18,990	170,500	189,490

During 2024, the Company transferred investment property with a book value of Baht 28.1 million to land, buildings and equipment because the management changed the purpose from constructing apartments for rent to construction of warehouse.

The investment properties of the Company represented land and warehouse for rental. Its fair value has been determined based on the valuation performed in 2025 and 2024 by an independent valuer using the income approach. Key assumptions used in the valuation were summarised as follow:

	Consolidated / Separate financial statements		Result to fair value when an assumption rate increase
	2025	2024	
Discount rate (%)	12	12	Fair value decrease
Yield rate (%)	9	9	Fair value decrease
Rental rate per square meter per month (Baht)	125.0	125.0	Fair value increase

Rental income from investment properties and related operating expenses are separately presented in the income statement.

The Group's investment properties, comprising land and buildings under development, are measured at fair value as assessed by an independent appraiser using the Market Approach. The key assumptions applied in determining the fair value can be summarised as follows:

	Consolidated		Separate		Result to fair value
	financial statement		financial statement		when an assumption
	2025	2024	2025	2024	rate increase
Price per square wah (Baht)	162.5 - 75,000	162.5 - 75,000	14,000 - 75,000	14,000 - 75,000	Fair value increase

The majority of investment properties of the Company were placed as collateral against credit facilities granted by commercial banks.

## 16. Property, plant and equipment

(Unit: Thousand Baht)

### Consolidated financial statements

	Revaluation basis	Cost basis						
		Land	Building and building improvements	Machinery and equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under installation and construction in progress	Total
<u>Cost/Revalued amount</u>	Land	improvements	improvements	and equipment	vehicles	equipment		
1 January 2024	297,046	448	228,847	116,519	24,742	97,107	6,475	771,184
Acquisitions	143,751	-	42,449	6,769	8,344	9,355	16,554	227,222
Transfer to real estate development for sales	(7,920)	-	-	-	-	-	(2,018)	(9,938)
Transfer from investment properties	28,129	-	-	-	-	-	-	28,129
Disposals / write-off	-	-	-	(97)	(1,009)	(3,647)	(339)	(5,092)
Transfer in / transfer out	-	-	6,039	749	-	7,158	(13,946)	-
31 December 2024	461,006	448	277,335	123,940	32,077	109,973	6,726	1,011,505
Acquisitions	24,537	-	20	14,839	15,438	15,105	51,922	121,861
Disposals / write-off	-	-	(1,300)	(18,033)	(1,638)	(12,756)	(967)	(34,694)
Transfer in / transfer out	-	-	31,838	39	-	2,606	(34,483)	-
31 December 2025	485,543	448	307,893	120,785	45,877	114,928	23,198	1,098,672

## Consolidated financial statements (continued)

	Revaluation basis	Cost basis						
	Land	Land improvements	Building and building improvements	Machinery and equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under installation and construction in progress	Total
<b><u>Accumulated depreciation</u></b>								
1 January 2024	-	310	113,757	92,758	14,988	64,852	-	286,665
Depreciation for the year	-	39	13,287	9,871	4,032	12,832	-	40,061
Depreciation for disposals / write-off	-	-	-	(20)	(270)	(3,639)	-	(3,929)
31 December 2024	-	349	127,044	102,609	18,750	74,045	-	322,797
Depreciation for the year	-	38	16,424	8,234	5,157	14,135	-	43,988
Depreciation for disposals / write-off	-	-	(492)	(16,664)	(1,212)	(12,506)	-	(30,874)
31 December 2025	-	387	142,976	94,179	22,695	75,674	-	335,911
<b><u>Net book value</u></b>								
31 December 2024	461,006	99	150,291	21,331	13,327	35,928	6,726	688,708
31 December 2025	485,543	61	164,917	26,606	23,182	39,254	23,198	762,761
<b><u>Depreciation for the year</u></b>								
2024 (Baht 12.9 million included in cost of sales and services, and the remaining balance in selling and administrative expenses)								40,061
2025 (Baht 11.8 million included in cost of sales and services, and the remaining balance in selling and administrative expenses)								43,988



## Separate financial statements

	Revaluation basis	Cost basis						Total
	Land	Land improvements	Building and building improvements	Machinery and equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under installation and construction in progress	
<b>Cost/Revalued amount</b>								
1 January 2024	297,046	448	225,791	98,080	19,443	94,751	6,186	741,745
Acquisition	143,751	-	42,449	3,701	8,344	7,421	13,855	219,521
Transfer to real estate development for sales	(7,920)	-	-	-	-	-	(2,018)	(9,938)
Transfer from investment properties	28,129	-	-	-	-	-	-	28,129
Disposals / write-off	-	-	-	-	(1,009)	(3,647)	(282)	(4,938)
Transfer in / transfer out	-	-	3,319	610	-	7,152	(11,081)	-
31 December 2024	461,006	448	271,559	102,391	26,778	105,677	6,660	974,519
Acquisition	24,537	-	20	12,850	15,438	14,614	51,277	118,736
Disposals / write-off	-	-	(1,300)	(18,029)	(1,638)	(12,756)	(990)	(34,713)
Transfer in / transfer out	-	-	31,285	33	-	2,604	(33,922)	-
31 December 2025	485,543	448	301,564	97,245	40,578	110,139	23,025	1,058,542

## Separate financial statements (continued)

	Revaluation basis	Cost basis						
	Land	Land improvements	Building and building improvements	Machinery and equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under installation and construction in progress	Total
<b><u>Accumulated depreciation</u></b>								
1 January 2024	-	310	113,208	80,323	12,559	63,123	-	269,523
Depreciation for the year	-	39	12,959	7,533	3,057	12,444	-	36,032
Depreciation for disposals / write-off	-	-	-	-	(270)	(3,639)	-	(3,909)
31 December 2024	-	349	126,167	87,856	15,346	71,928	-	301,646
Depreciation for the year	-	38	15,499	5,691	4,204	13,369	-	38,801
Depreciation for disposals / write-off	-	-	(492)	(16,663)	(1,212)	(12,506)	-	(30,873)
31 December 2025	-	387	141,174	76,884	18,338	72,791	-	309,574
<b><u>Net book value</u></b>								
31 December 2024	461,006	99	145,392	14,535	11,432	33,749	6,660	672,873
31 December 2025	485,543	61	160,390	20,361	22,240	37,348	23,025	748,968
<b><u>Depreciation for the year</u></b>								
2024 (Baht 10.5 million included in cost of sales and services, and the remaining balance in selling and administrative expenses)								36,032
2025 (Baht 8.3 million included in cost of sales and services, and the remaining balance in selling and administrative expenses)								38,801

Had the land been carried in the financial statements based on historical cost, its value as of 31 December 2025 would have been Baht 356.9 million (2024: Baht 332.4 million).

As at 31 December 2025, certain items of buildings and equipment have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation amounted to Baht 237.1 million (the Company only: Baht 223.6 million) (2024: Baht 236.4 million and the Company only: Baht 226.7 million).

The Company has placed a part of its land with structures thereon with a carrying value as at 31 December 2025 of Baht 88.8 million (2024: Baht 92.8 million) as collateral to secure credit facilities granted by banks.

## 17. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Computer software under installation	Total	Computer software	Computer software under installation	Total
<b><u>Cost</u></b>						
1 January 2024	26,481	759	27,240	26,078	759	26,837
Acquisition	51	349	400	51	349	400
31 December 2024	26,532	1,108	27,640	26,129	1,108	27,237
Acquisition	168	1,958	2,126	168	1,958	2,126
Transfer in/transfer out	1,064	(1,064)	-	1,064	(1,064)	-
Disposals / write-off	(2,406)	-	(2,406)	(2,406)	-	(2,406)
31 December 2025	25,358	2,002	27,360	24,955	2,002	26,957
<b><u>Accumulated amortisation</u></b>						
1 January 2024	26,067	-	26,067	25,671	-	25,671
Amortisation during the year	239	-	239	237	-	237
31 December 2024	26,306	-	26,306	25,908	-	25,908
Amortisation during the year	276	-	276	273	-	273
Disposals / write-off	(2,406)	-	(2,406)	(2,406)	-	(2,406)
31 December 2025	24,176	-	24,176	23,775	-	23,775
<b><u>Net book value</u></b>						
31 December 2024	226	1,108	1,334	221	1,108	1,329
31 December 2025	1,182	2,002	3,184	1,180	2,002	3,182

## 18. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rates (percent per annum)		Consolidated / Separate financial statements	
	2025	2024	2025	2024
Trust receipts	2.50 - 2.90	3.25 - 4.05	340,683	210,118
Promissory notes	1.95 - 2.42	2.65 - 2.95	450,000	400,000
Total			790,683	610,118

Short-term loans from financial institutions are secured by the fixed deposits as collateral and the mortgage of a part of the Company's land with structures thereon and investment properties.

## 19. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties	1,362	660	24,808	26,006
Trade accounts payable - unrelated parties	63,103	29,435	59,228	25,077
Other current payables - related person and parties	23	23	23	1,369
Other current payables - unrelated parties	223,390	193,407	223,097	192,988
Accrued expenses - related parties	197	1,856	886	2,538
Accrued expenses - unrelated parties	160,541	139,896	156,670	134,742
Accrued managements benefits	3,200	3,200	3,200	3,200
Total trade and other current payables	451,816	368,477	467,912	385,920

## 20. Leases

### 20.1 The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 6 years.

#### a) Right-of-use assets

Movements of right-of-use assets for 2025 and 2024 are summarised below:

(Unit: Thousand Baht)				
Consolidated financial statements				
	Land	Buildings	Motor vehicles	Total
1 January 2024	346	40,113	15,551	56,010
Additions	-	-	6,862	6,862
Depreciation for the year	(266)	(10,559)	(6,057)	(16,882)
Decrease due to lease modification	-	(23,599)	-	(23,599)
31 December 2024	80	5,955	16,356	22,391
Additions	399	5,023	-	5,422
Depreciation for the year	(147)	(6,767)	(5,859)	(12,773)
Decrease due to lease modification	-	(838)	-	(838)
31 December 2025	332	3,373	10,497	14,202

(Unit: Thousand Baht)				
Separate financial statements				
	Land	Buildings	Motor vehicles	Total
1 January 2024	346	40,113	15,575	56,034
Additions	-	1,078	5,786	6,864
Depreciation for the year	(266)	(10,559)	(6,049)	(16,874)
Decrease due to lease modification	-	(23,599)	-	(23,599)
31 December 2024	80	7,033	15,312	22,425
Additions	399	5,023	-	5,422
Depreciation for the year	(147)	(6,767)	(5,859)	(12,773)
Decrease due to lease modification	-	(838)	-	(838)
31 December 2025	332	4,451	9,453	14,236

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	26,190	20,245	26,190	20,245
Less: Deferred interest expenses	(1,821)	(1,188)	(1,710)	(969)
Total	24,369	19,057	24,480	19,276
Less: Portion due within one year	(9,351)	(13,859)	(9,462)	(13,956)
Lease liabilities - net of current portion	15,018	5,198	15,018	5,320

Movements of the lease liability account during 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	19,057	56,954	19,276	57,167
Additions	21,238	5,502	21,238	5,502
Accretion of interest	794	1,352	791	1,345
Repayments	(15,865)	(20,055)	(15,970)	(20,042)
Decrease due to lease modification	(855)	(24,696)	(855)	(24,696)
Balance at end of year	24,369	19,057	24,480	19,276

A maturity analysis of lease payments is disclosed in note to financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	12,773	16,882	12,773	16,874
Interest expenses on lease liabilities	794	1,352	791	1,345
Expenses relating to short-term leases	4,122	1,909	4,122	1,909
Expenses relating to leases of low-value assets	-	105	-	105

#### d) Others

The Group had total cash outflows for leases for 2025 of Baht 20.0 million (2024: Baht 22.1 million) (the Company only: Baht 20.0 million and 2024: Baht 22.1 million), including cash outflow related to short-term lease and leases of low-value assets.

### 20.2 Group as a lessor

#### Finance lease

The Group has entered into finance leases for motor vehicles, machinery and equipment of the lease terms are between 3 to 5 years.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of lease receivables		Lease receivables - net of current portion and up to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Undiscounted lease payments receivables						
under finance leases	3,490	3,487	6,971	987	10,461	4,474
Less: Deferred interest income	(358)	(361)	(329)	(320)	(687)	(681)
Receivables from the finance leases	<u>3,132</u>	<u>3,126</u>	<u>6,642</u>	<u>667</u>	<u>9,774</u>	<u>3,793</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Current portion of lease receivables		Lease receivables - net of current portion and up to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Undiscounted lease payments receivables						
under finance leases	4,581	5,275	6,971	2,059	11,552	7,334
Less: Deferred interest income	(387)	(361)	(329)	(321)	(716)	(682)
Receivables from the finance leases	<u>4,194</u>	<u>4,914</u>	<u>6,642</u>	<u>1,738</u>	<u>10,836</u>	<u>6,652</u>

#### Operating lease

The Company has entered into operating leases for its investment properties in respect of the of warehouse for rental. The term of the agreement is 3 years.



Future minimum lease payments expected to be received under non-cancellable operating lease as at 31 December 2025 and 2024 are as follows:

		(Unit: Million Baht)	
		As at 31 December	
		2025	2024
Receivable within:			
1 year		27.2	33.7
2 to 3 years		34.0	54.4
Total		61.2	88.1

## 21. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, is as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Provision for employee benefits at beginning of year		29,265	23,370	28,830	23,090
Included in profit or loss:					
Current service cost		5,464	4,463	5,081	4,210
Interest cost		527	499	516	495
Past service costs		-	(19)	-	(19)
Benefits paid during the year		(4,962)	(1,548)	(4,765)	(1,548)
Remeasurement loss arising from					
Demographic assumptions changes		-	1,036	-	1,128
Financial assumptions changes		-	934	-	913
Experience adjustments		-	530	-	561
Provision for employee benefits at end of year		30,294	29,265	29,662	28,830

As at 31 December 2025, the Group expected to pay long-term employee benefits within the next one year amounting to Baht 1.2 million (the Company only: Baht 1.2 million) (2024: Baht 4.3 million and the Company only: Baht 4.3 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for the long-term employee benefit obligation of the Group is 7.9 - 14.4 years (the Company only: 7.9 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rates	2.05 and 2.56	2.05 and 2.56	2.05	2.05
Salary increase rates	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Staff turnover rates	13.00 - 50.00	13.00 - 50.00	13.00 - 50.00	13.00 - 50.00

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(2,622)	2,996	(2,522)	2,880
Salary increase rates	3,354	(2,977)	3,227	(2,867)
Turnover rates	(2,861)	1,007	(2,750)	957

	(Unit: Thousand Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(2,159)	2,463	(2,103)	2,397
Salary increase rates	2,525	(2,262)	2,458	(2,204)
Turnover rates	(2,343)	791	(2,280)	760

## 22. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income on bank deposits	16,042	27,934	16,031	27,914
Interest income on loans	1,188	570	2,305	1,451
Interest income on leases	216	229	335	497
Total	17,446	28,733	18,671	29,862

## 23. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	19,296	16,194	19,185	15,945
Interest expenses on lease liabilities	794	1,352	792	1,345
Others	1,930	1,664	1,807	1,636
Total	22,020	19,210	21,784	18,926

## 24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	501,052	431,514	437,882	368,649
Depreciation	56,761	56,943	51,574	52,906
Amortisation	276	239	273	237
Loss on expected credit losses (reversal of)	398	(3,280)	442	(4,107)
Advertising and sales promotion expenses	413,675	285,169	413,675	285,169
Loss on cost reduction of inventories to net realisable value	24,736	3,748	24,264	3,735
Allowance for impairment on investment in joint venture	1,973	-	1,973	-
Rental expenses from operating lease	4,122	2,014	4,122	2,014
Raw materials and consumables used	646,937	772,986	644,817	770,672
Purchase of goods	679,656	706,444	884,613	819,468
Changes in finished goods and work in process	(109,705)	(239,493)	(120,756)	(238,733)

## 25. Income tax

Income tax expense for 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	186,412	181,107	186,175	179,322
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(13,991)	(8,965)	(11,599)	(13,190)
<b>Income tax expense reported in profit or loss</b>	<b>172,421</b>	<b>172,142</b>	<b>174,576</b>	<b>166,132</b>

The amounts of income tax relating to each component of other comprehensive income for 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement losses	-	(500)	-	(520)
Deferred tax on gain (loss) from the change in value of financial assets measured at FVOCI	(5,459)	338	(5,459)	338
<b>Total</b>	<b>(5,459)</b>	<b>(162)</b>	<b>(5,459)</b>	<b>(182)</b>

The reconciliation between accounting profit and income tax expense is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	878,006	853,842	876,244	835,678
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	175,601	170,768	175,249	167,136
Effects of:				
Non-deductible expenses	612	340	601	319
Additional deductible expenses allowed	(1,674)	(1,739)	(1,274)	(1,323)
Tax losses	1,580	622	-	-
Share of loss (profit) from investments in joint ventures and associate	(4,910)	1,300	-	-
Others	1,212	851	-	-
Total	(3,180)	1,374	(673)	(1,004)
Income tax expense reported in profit or loss	172,421	172,142	174,576	166,132

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for expected credit losses	475	429	475	429
Allowance for diminution in value of inventories	12,285	7,338	11,904	7,052
Provision for employee benefits	6,059	5,853	5,933	5,766
Lease	4,896	3,855	4,896	3,855
Provision of right to return goods	8,380	3,876	8,380	3,876
Provision arising from litigation	1,885	1,705	1,885	1,705
Unrealised fair value of investment in equity instruments	5,579	-	5,579	-
Others	2,258	-	-	-
Total	41,817	23,056	39,052	22,683

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Deferred tax liabilities</b>				
Surplus in fair value of investment properties	37,630	37,609	33,352	33,331
Surplus on revaluation of land	25,882	25,882	25,882	25,882
Surplus of fair value of investment properties transferred to land and building	1,883	2,273	1,883	2,273
Unrealised fair value of investments in equity instruments	-	1,652	-	1,652
Leases	957	1,423	957	1,423
Goods expected to be returned by customers	3,351	1,553	3,351	1,553
<b>Total</b>	<b>69,703</b>	<b>70,392</b>	<b>65,425</b>	<b>66,114</b>
<b>Deferred tax liabilities - net</b>	<b>(27,886)</b>	<b>(47,336)</b>	<b>(26,373)</b>	<b>(43,431)</b>
Presented in the statements of financial position as follows:				
Deferred tax assets	507	373	-	-
Deferred tax liabilities	(28,393)	(47,709)	(26,373)	(43,431)
<b>Deferred tax liabilities - net</b>	<b>(27,886)</b>	<b>(47,336)</b>	<b>(26,373)</b>	<b>(43,431)</b>

As at 31 December 2025, the subsidiary had unused tax losses totaling Baht 16.3 million (2024: Baht 8.7 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the subsidiary amounting to Baht 16.3 million (2024: Baht 8.7 million) will expire by 2026 - 2030 (2024: by 2026 - 2029).

## 26. Treasury shares

On 19 June 2025, the Company's Board of Directors Meeting passed the resolution to approve the share repurchase program for financial management purposes (Treasury shares), allocating a maximum of Baht 210 million for the repurchase of up to 30 million shares, with a par value of Baht 0.60 each, or equivalent to 2.34% of the total issued and paid-up shares capital. The repurchase period start from 23 June 2025 to 22 December 2025. The Company intends to proceed via Automatic Order Matching (AOM) of the Stock Exchange of Thailand.

Subsequently, on 20 November 2025, the Board of Directors approved a resolution to amend the End Date of the Share Repurchase Program for financial management purposes from 22 December 2025 to 24 November 2025. Upon completion of the program, the Company repurchased 11.14 million shares for a total consideration of Baht 85.67 million, representing 0.87% of the total issued shares, and sold 1.23 million treasury shares for total proceeds of Baht 9.13 million. As at 31 December 2025, the Company held 9.91 million treasury shares (2024: Nil).

In accordance with the relevant regulations, the Company may dispose of the repurchased shares after a period of three months from the completion date of the share repurchase, but not later than three years thereafter. In the event that the Company does not dispose of, or disposes of only part of, the repurchased shares within the specified period, the Company shall reduce its paid-up capital by cancelling the registered shares that remain undisposed. Details of the disposal of treasury shares are currently under consideration by the Board of Directors.

According to letter No. Gor Lor Tor. Chor Sor. (Wor) 2/2005 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. As at 31 December 2025, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 76.54 million.

## **27. Earnings per share**

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year (adjusted by the number of treasury shares).

Earnings per share were computed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	706,691	677,962	701,668	669,546
Weighted average number of ordinary shares (Thousand shares)	1,279,280	1,283,331	1,279,280	1,283,331
Profit per share (Baht/share)	0.55	0.53	0.55	0.52

## 28. Revaluation surplus of assets

This represents the revaluation surplus on land which can neither be offset against deficit nor used for dividend payment.

## 29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at a rate of 2 percent of basic salary. The fund, which is managed by SCB Asset management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. In 2025, the Group contributed Baht 3.24 million to the fund (the Company only: Baht 2.88 million) (2024: Baht 2.81 million and the Company only: Baht 2.61 million).

## 30. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	141,166	0.11
Interim dividends for 2025			
The first quarter of 2025	Board of Directors' meeting on 13 May 2025	141,166	0.11
The second quarter of 2025	Board of Directors' meeting on 13 August 2025	140,210	0.11
The third quarter of 2025	Board of Directors' meeting on 12 November 2025	140,076	0.11
Total dividends paid for 2025		562,618	



Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024 for dividends payment		
	- Stock dividends on the basis of 6 ordinary shares to		
Total stock dividend	1 stock dividend	109,998	0.10
	- Cash dividend	110,000	0.10
	- Cash dividend	11,001	0.01
Interim dividends for 2024			
The first quarter of 2024	Board of Directors' meeting on 13 May 2024	110,000	0.10
The second quarter of 2024	Board of Directors' meeting on 14 August 2024	128,332	0.10
The third quarter of 2024	Board of Directors' meeting on 13 November 2024	128,333	0.10
Total dividends		487,666	
Total dividends paid and stock dividends for 2024		597,664	

### 31. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

### 32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

- Manufacture and distribution of consumer products
- Warehouse for rental
- Investment properties and distribution of by-products and agriculture
- Real estate development

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss, total assets and total liabilities on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue, profit, total assets and total liabilities information regarding the Group's operating segments for the years ended and as at 31 December 2025 and 2024, are as follow:

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products		Warehouse rental		Investment properties and distribution of by-products and agriculture		Real estate development		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from external customers												
Sale and service revenue	3,431,419	3,147,821	26,938	26,152	153	147	-	-	-	-	3,458,510	3,174,120
Segment gross profit (loss)	820,443	822,072	26,842	26,082	(5,540)	(8,083)	-	-	-	-	841,745	840,071
Increase in fair value of investment properties											100	39,572
Loss on change in fair value of investments in equity and derivative instrument and sale of investment											(9,445)	(58,604)
Other income											25,632	29,780
Share of gain (loss) from investments in joint ventures and associate											24,549	(6,500)
Finance income											17,446	28,733
Finance cost											(22,020)	(19,210)
Income tax expense											(172,421)	(172,142)
<b>Segment profit</b>											<b>705,586</b>	<b>681,700</b>
<b>Segment total assets</b>	<b>4,504,142</b>	<b>4,208,916</b>	<b>189,490</b>	<b>170,400</b>	<b>331,635</b>	<b>332,976</b>	<b>15,866</b>	<b>10,947</b>	<b>-</b>	<b>-</b>	<b>5,041,133</b>	<b>4,723,239</b>
Investments in joint ventures and associate accounted for under equity method	933,410	238,539	-	-	-	-	-	-	-	-	933,410	238,359
Additions to non-current assets other than financial instruments and deferred tax assets	18,033	212,153	100	8,600	121	20,795	-	-	-	-	18,254	241,548
Segment total liabilities	1,490,881	1,207,414	-	-	69,102	64,289	-	-	(60,000)	(46,000)	1,499,983	1,225,703

## Geographic information

The Group is operated mainly in Thailand, as a result, all of revenues, assets and liabilities as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

## Major customers

In the year 2025, the Group has revenue from a group of customers in the amount of Baht 337 million (2024: Baht 320 million), arising from sales by the manufacture and distribution of consumer products segment.

## 33. Commitment and contingent liabilities

### 33.1 Lease and service agreements commitments

The Group had future minimum payments required under these non-cancellable leases contracts that have not yet commenced and leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, and non-cancellable service agreements as follows:

(Unit: Million Baht)		
As at 31 December		
	2025	2024
Payable:		
Within 1 year	28.5	20.6
Over 1 and up to 3 years	21.5	1.7

### 33.2 Capital commitments

As at 31 December 2025, the Group has the following capital commitments:

- The Group had capital commitments of Baht 35.6 million (the Company only: Baht 35.6 million) relating to the design agreements, the renovation of warehouse and the purchases of computer software. (2024: Baht 3.8 million and the Company only: Baht 3.8 million).
- The Company had capital commitments of Baht 0.2 million relating to construction agreement for real estate development for sale (2024: Baht 3.7 million).

### 33.3 Bank guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees of Baht 0.6 million issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of their business.

### 33.4 Litigation

On 21 August 2022, a warehousing and logistics management service provider filed a lawsuit against the Company with the Civil Court, claiming for damages of Baht 43.36 million because the Company failed to make payments for warehouse service fees for the period from April 2021 to September 2021 as well as damages arising from the purported unlawful termination of the agreement. The Company filed a testimony and counterclaim, asserting its position and demanding payment for damages of Baht 30.61 million, contending that the Company did not breach the agreement. Subsequently on 25 December 2023, the Civil Court made a ruling in this case and ordered the Company to pay for such service fees including penalty and certain damages inclusive of interest totaling Baht 19.9 million. The management believes that the Company is likely to pay for such service fees and damages, as a result, the Company recorded provision for contingent liabilities from litigation of Baht 9.4 million (2024: Baht 8.5 million) in addition to the related service fees of Baht 2.3 million previously recorded in 2021. On 9 April 2024, the Company filed an appeal with the Court. Currently, the case is under consideration by The Court of Appeal.

### 34. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured fair value through profit or loss				
- Listed equity investments	56,093	-	-	56,093
- Warrant	481	-	-	481
Financial assets measured fair value through other comprehensive income				
- Listed equity investments	74,745	-	-	74,745
Investment properties	-	-	515,954	515,954
Land	-	-	485,543	485,542

(Unit: Thousand Baht)

Consolidated financial statements				
31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured fair value through profit or loss				
- Listed equity investments	81,074	-	-	81,074
- Warrant	3,361	-	-	3,361
Financial assets measured fair value through other comprehensive income				
- Listed equity investments	102,038	-	-	102,038
Investment properties	-	-	515,844	515,844
Land	-	-	461,006	461,006

(Unit: Thousand Baht)

Separate financial statements				
31 December 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured fair value through profit or loss				
- Listed equity investments	56,093	-	-	56,093
- Warrant	481	-	-	481
Financial assets measured fair value through other comprehensive income				
- Listed equity investments	74,745	-	-	74,745
Investment properties	-	-	189,490	189,490
Land	-	-	485,543	485,542

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured fair value through profit or loss				
- Listed equity investments	81,074	-	-	81,074
- Warrant	3,361	-	-	3,361
Financial assets measured fair value through other comprehensive income				
- Listed equity investments	102,038	-	-	102,038
Investment properties	-	-	189,390	189,390
Land	-	-	461,006	461,006

## 35. Financial instruments

### 35.1 Financial risk management objective and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to, investments, and short-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans to, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### **Trade accounts receivable**

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade accounts receivable are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type and customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

### **Market risk**

There are two types of market risk comprising foreign currency risk and interest rate risk.

As at 31 December 2025 and 2024, the Group had no foreign exchange forward contracts outstanding.

### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	0.02	1.63	0.44	31.5826	33.9879
CNY	-	-	8.65	4.29	4.5124	4.6563

### ***Foreign currency sensitivity***

The following information demonstrated the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Chinese Yuan exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material. This information is not a forecast or prediction of future market conditions and should be used with care.



Currency	2025		2024	
	Increase /	Effect on profit	Increase /	Effect on profit
	Decrease	before tax	Decrease	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US Dollar	+10	(5,186)	+10	(1,430)
	-10	5,186	-10	1,430
Chinese Yuan	+10	(3,947)	+10	(2,022)
	-10	3,947	-10	2,022

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its loan to, short-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having an appropriate balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (If this occurs before the maturity date).

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2025						
Interest rates	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	within 1 year	1-5 years				
(% p.a.)						
<b>Financial assets</b>						
Cash and cash equivalents	0.20 - 1.10	187	-	32	10	229
Trade and other current receivables	-	-	-	-	691	691
Lease receivables	5.56 - 22.87	3	7	-	-	10
Short-term loans to related party	2.00 - 3.00	77	-	-	-	77
Restricted bank deposit	0.95 - 1.00	550	-	-	-	550
		817	7	32	700	1,557
<b>Financial liabilities</b>						
Short-term loans from financial institutions	1.95 - 2.90	791	-	-	-	791
Trade and other current payables	-	-	-	-	452	452
Short-term loans from related parties and persons	2.00	4	-	-	-	4
Provision for legal case	5 and 15	9	-	-	-	9
Lease liabilities	0.50 - 3.53	9	15	-	-	24
		813	15	-	452	1,280

(Unit: Million Baht)

## Consolidated financial statements as at 31 December 2024

	Interest rates	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
		within 1 year	1-5 years			
	(% p.a.)					
<b>Financial assets</b>						
Cash and cash equivalents	0.40 - 1.75	-	-	537	21	558
Trade and other current receivables	-	-	-	-	622	622
Lease receivables	5.56 - 22.87	3	1	-	-	4
Short-term loans to related party	2.00	49	-	-	-	49
Investments in fixed deposits	1.65 - 1.95	460	-	-	-	460
Restricted bank deposit	1.65 - 1.95	400	-	-	-	400
		912	1	537	643	2,093
<b>Financial liabilities</b>						
Short-term loans from financial institutions	2.65 - 4.05	610	-	-	-	610
Trade and other current payables	-	-	-	-	368	368
Short-term loans from related parties and persons	2.00	12	-	-	-	12
Provision for legal case	5 and 15	9	-	-	-	9
Lease liabilities	1.40 - 3.53	14	5	-	-	19
		645	5	-	368	1,018

(Unit: Million Baht)

## Separate financial statements as at 31 December 2025

	Interest rates	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
		within 1 year	1-5 years			
	(% p.a.)					
<b>Financial assets</b>						
Cash and cash equivalents	0.20 - 1.10	186	-	22	9	217
Trade and other current receivables	-	-	-	-	707	707
Lease receivables	5.56 - 22.87	4	7	-	-	11
Short-term loans to related party	2.00 - 3.00	137	-	-	-	137
Restricted bank deposit	0.95 - 1.00	550	-	-	-	550
		877	7	22	716	1,622
<b>Financial liabilities</b>						
Short-term loans from financial institutions	1.95 - 2.90	791	-	-	-	791
Trade and other current payables	-	-	-	-	468	468
Provision for legal case	5 and 15	9	-	-	-	9
Lease liabilities	0.50 - 3.53	9	15	-	-	24
		809	15	-	468	1,292

(Unit: Million Baht)

Separate financial statements as at 31 December 2024						
		Fixed interest rates		Floating	Non-	
	Interest	within	1-5	interest	interest	
	rates	1 year	years	rate	bearing	Total
	(% p.a.)					
<b>Financial assets</b>						
Cash and cash equivalents	0.40 - 1.75	-	-	524	21	545
Trade and other current receivables	-	-	-	-	646	646
Lease receivables	5.56 - 22.87	5	2	-	-	7
Short-term loans to related party	2.00	95	-	-	-	95
Investments in fixed deposits	1.65 - 1.95	460	-	-	-	460
Restricted bank deposit	1.65 - 1.95	400	-	-	-	400
		960	2	524	667	2,153
<b>Financial liabilities</b>						
Short-term loans from financial institutions	2.65 - 4.05	610	-	-	-	610
Trade and other current payables	-	-	-	-	386	386
Provision for legal case	5 and 15	9	-	-	-	9
Lease liabilities	1.40 - 3.53	14	5	-	-	19
		633	5	-	386	1,024

## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of account payables and other payables, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The following information summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2025					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	790,683	-	-	790,683
Trade and other current payables	-	451,816	-	-	451,816
Short-term loans from related persons	4,000	-	-	-	4,000
Provision for legal case	-	9,424	-	-	9,424
Lease liabilities	-	10,366	15,824	-	26,190
Total	4,000	1,262,289	15,824	-	1,283,204

(Unit: Thousand Baht)

	Consolidated financial statements				
	31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	610,118	-	-	610,118
Trade and other current payables	-	368,477	-	-	368,477
Short-term loans from related persons	12,000	-	-	-	12,000
Provision for legal case	-	8,526	-	-	8,526
Lease liabilities	-	14,259	5,335	-	19,594
Total	12,000	1,001,380	5,335	-	1,018,715

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2025				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	790,683	-	-	790,683
Trade and other current payables	-	467,912	-	-	467,912
Provision for legal case	-	9,424	-	-	9,424
Lease liabilities	-	10,366	15,824	-	26,190
Total	-	1,278,385	15,824	-	1,294,209

(Unit: Thousand Baht)

	Separate financial statements				
	31 December 2024				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	610,118	-	-	610,118
Trade and other current payables	-	385,920	-	-	385,920
Provision for legal case	-	8,526	-	-	8,526
Lease liabilities	-	14,237	5,335	-	19,572
Total	-	1,018,801	5,335	-	1,024,136

## **35.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value are not expected to be materially different from the amounts presented in the statements of financial position.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans to, accounts payable, short-term loans from financial institutions and short-term loans from related parties and persons, their carrying amounts in the statements of financial position approximate their fair value.
- b) For equity securities and warrant, their fair value is generally derived from quoted market prices.

During the current year, there were no transfers within the fair value hierarchy.

## **36. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.42:1 (2024: 0.35:1) and the Company's was 0.46:1 (2024: 0.38:1).

## **37. Event after the reporting period**

On 26 February 2026, the Company's Board of Directors meeting passed a resolution to approving to pay dividend for 2025 of Baht 562.61 million to its shareholders. After deducting the interim dividends of Baht 421.45 million, the final dividend payment is Baht 141.16 million (1,273.42 million ordinary shares at Baht 0.11 each). Payments of dividend will be made on 26 May 2026. Payment of this dividend is dependent on approval being granted by the shareholders.

## **38. Approval of financial statements**

These financial statements were authorised for issue by the Audit Committee and the Company's Board of Directors on 26 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0467/2025/1774571599132.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0467/2025/1774571599136.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0467/2025/1774571599140.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0467/2025/1774571599144.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0467/2025/1774571599148.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0467/2025/1774571599152.pdf>

