



Annual Registration Statement / Annual Report

Form 56-1 One Report

(Structured Data Report)

KARMARTS PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2023



Table of Contents

	Page
Business Operations and Performance	
Group Structure and Operations	1
Sustainable Development	5
Corporate Governance	
Corporate Governance Policy	9
Corporate Governance Structure and Significant Information Regarding the Board of Directors, Subcommittees, Management, Employee and Other Information	10
Performance Report on Corporate Governance	20

Group Structure and Operations

Group Structure and Operations

Business Overview and Policies (1.1)

Company Information (1.1.5)

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

Fax (if applicable) : 0-2805-2751-52

Website : www.karmarts.co.th

Email : ir@karmarts.co.th

Total Shares Sold (shares)

Common Stock : 1,099,999,996

Preferred Stock : 0

Business Operations (1.2)

Revenue Structure (1.2.1)

By Product Line or Business Grouping

	2021	2022	2023
Total revenue from operations (Thousand baht)	1,269,897.00	1,838,767.00	2,397,526.00
Body care (Thousand baht)	166,169.00	242,167.00	324,900.00
Facial skin care (Thousand baht)	315,285.00	446,733.00	525,721.00
Cosmetics (Thousand baht)	668,670.00	1,019,858.00	1,412,179.00
Accessories (Thousand baht)	24,435.00	28,746.00	26,238.00
Furnitures and marketing tools and other (Thousand baht)	81,994.00	89,364.00	98,433.00
Supplementarie (Thousand baht)	13,344.00	11,899.00	10,055.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Body care (%)	13.09	13.17	13.55
Facial skin care (%)	24.83	24.30	21.93
Cosmetics (%)	52.66	55.46	58.90
Accessories (%)	1.92	1.56	1.09
Furnitures and marketing tools and other (%)	6.46	4.86	4.11
Supplementarie (%)	1.05	0.65	0.42

By Geographical Area or Market

	2021	2022	2023
Total revenue from operations (Thousand baht)	1,269,897.00	1,838,767.00	2,397,526.00
Domestic (Thousand baht)	1,145,564.00	1,630,558.00	2,101,080.00
International (Thousand baht)	124,333.00	208,209.00	296,446.00
Myanmar (Thousand baht)	27,353.00	60,380.00	85,969.00
Philippines (Thousand baht)	13,676.00	20,821.00	26,769.00
Vietnam (Thousand baht)	13,677.00	24,985.00	32,609.00
Laos (Thousand baht)	0.00	0.00	28,370.00
Taiwan (Thousand baht)	0.00	0.00	22,797.00
Japan (Thousand baht)	0.00	0.00	20,692.00
Kuwait (Thousand baht)	0.00	0.00	29,081.00
Other countries (Thousand baht)	69,627.00	102,023.00	50,159.00

	2021	2022	2023
Total revenue from operations (%)	100.00	100.00	100.00
Domestic (%)	90.21	88.68	87.64
International (%)	9.79	11.32	12.36
Myanmar (%)	22.00	29.00	29.00
Philippines (%)	11.00	10.00	9.03
Vietnam (%)	11.00	12.00	11.00
Laos (%)	0.00	0.00	9.57
Taiwan (%)	0.00	0.00	7.69
Japan (%)	0.00	0.00	6.98

Kuwait (%)	0.00	0.00	9.81
Other countries (%)	56.00	49.00	16.92

Other income as specified in the financial statements

	2021	2022	2023
Total other income (Thousand baht)	30,791.47	36,388.51	57,979.07
Other income from operations (Thousand baht)	9,621.59	11,481.89	31,820.87
Other income not from operations (Thousand baht)	21,169.88	24,906.62	26,158.20

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

	2021	2022	2023
Share of profit (Thousand baht)	463.85	1,104.51	50,324.69

Information on Products and Services (1.2.2)

Product/Service Information and Business Innovation Development (1.2.2.1)

Research and Development (R&D) Policy : No

(Unit : Thousand baht)	2021	2022	2023
R&D expenses in the past 3 years	N/A	N/A	N/A

Sustainable Development

Sustainable Development

Sustainability Management Policy and Targets (3.1)

Sustainability Management Policy and Targets

Corporate Sustainability Policy : Yes

URL of corporate sustainability policy : <https://kamart.listedcompany.com/misc/or/20240325-kamart-or2023-th.pdf>

Environmental Aspect (3.3)

Policy and Guideline on Environmental Aspect (3.3.1)

Environmental Policy and Practice : Yes

Company environmental guideline : Electricity Management, Fuel Management, Water Management, Waste Management

Results with Respect to the Environmental Aspect (3.3.2)

Energy management

• Electricity consumption

	2021	2022	2023
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00

Water management

• Water consumption

	2021	2022	2023
Total water withdrawal (Cubic meters)	0.00	0.00	0.00

Waste management

• Waste from operations

	2021	2022	2023
Non-hazardous waste (Kilograms)	2,949,870.00	583,720.00	51,450.00
Total waste generated (Kilograms)	2,949,870.00	583,720.00	51,450.00

Greenhouse gas management

• Greenhouse gas emissions

	2021	2022	2023
Total GHG emissions target (Metric tonnes of carbon dioxide equivalent)	N/A	N/A	N/A
Scope 1 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 2 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Scope 3 (Tons of carbon dioxide equivalents)	N/A	N/A	N/A
Total GHG emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

• Verification of greenhouse gas emissions over the past year

Third-party verification : No

Social Aspect (3.4)

Policy and Guideline on Social Aspect (3.4.1)

Human Rights Policy and Practice : Yes

Company human right guideline : Employee Rights, Safety and Occupational Health at Work, Non-discrimination

Results with Respect to the Social Aspect (3.4.2)

Information about employees

• Total number of employees

	2021	2022	2023
Number of male employees (Persons)	180	215	248
Number of female employees (Persons)	501	573	652
Total number of employees (Persons)	681	788	900

• Employee remuneration

	2021	2022	2023
Employee remuneration (baht)	224,469,918.99	251,566,643.91	292,524,377.91

• Employee development and training

	2021	2022	2023
Average employee training hours (Hours / Person / Year)	2.00	2.00	6.00
Employee development and training expenses (baht)	162,040.00	51,837.00	59,811.00

• Employee retention

	2021	2022	2023
Percentage of employees who voluntarily resigned (%)	21.59	25.89	39.11

• Significant labor dispute

	2021	2022	2023
Significant labor dispute	No	No	No

Corporate Governance Policy

Corporate Governance Policy

Overview of the Corporate Governance Policy and Guideline (6.1)

Corporate Governance Policy

Corporate Governance Policy : Yes

Company website on corporate governance policy : <https://www.karmarts.co.th/th/investor-relations/corporate-governance/cg-principle>

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

Policy and guideline related to the board of directors

Company policy and guideline : Nomination of Directors, Compensation

Code of Conduct (6.2)

Establishing a Code of Conduct

Establishing a Code of Conduct

Code of Conduct : Yes

Policy and Guideline related to the Code of Conduct

Company policy and guideline : Anti-corruption, Whistleblowing

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

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

Board of Directors (7.2)

Composition of the board of directors (7.2.1)

	Number of persons	Percentage (%)
Total number of directors	10	100.00
Number of male directors	9	90.00
Number of female directors	1	10.00
Number of executive directors	3	30.00
Number of non-executive directors	7	70.00
Number of independent directors	4	40.00

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

List of directors

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WIWAT THEEKHAKHIRIKUL Gender: Male Age: 70 years old Highest level of education: Bachelor's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the board (Executive) Director type: Original director	27 Feb 2013	Economics, Construction Materials, Steel, Mining, Commerce, Accounting, Finance, Corporate Social Responsibility, Procurement, Data Analysis, Engineering, Audit, Internal Control, Budgeting, Leadership

2.	Mr. KRAIWIT SATAYAPIWAT Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	11 Jan 1995	Automotive, Commerce, Electronic Components, Corporate Social Responsibility, Data Management, Engineering, Leadership, Audit
3.	Mr. SEAH SIN LOO Gender: Male Age: 72 years old Highest level of education: Below a bachelor's degree Major: Secondary Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Original director	25 Apr 2002	Commerce, Corporate Social Responsibility
4.	Mr. PARIT TEEKAKIRIKUL Gender: Male Age: 40 years old Highest level of education: Master's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive) Director type: Original director	28 Apr 2005	Construction Materials, Property Development, Commerce, Accounting, Finance, Corporate Social Responsibility, Engineering, Leadership, Budgeting
5.	Mr. WONGWIWAT THEEKHAKHIRIKUL Gender: Male Age: 40 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Director (Executive) Director type: Original director	15 Dec 2011	Commerce, Corporate Social Responsibility, Human Resource Management, Procurement, Engineering, Corporate Management

6.	<p>Lt.Gen. KOBBOON VICHIT</p> <p>Gender: Male</p> <p>Age: 76 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Public Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	5 May 2020	Corporate Social Responsibility, Leadership, Governance/ Compliance, Internal Control
7.	<p>Mr. PUTTITHORN JIRAYUS</p> <p>Gender: Male</p> <p>Age: 47 years old</p> <p>Highest level of education: Doctoral degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	25 Apr 2022	Corporate Social Responsibility, Corporate Management, Leadership, Internal Control, Data Analysis, Data Management
8.	<p>Mr. PRASIT DHEERARATBONGKOT</p> <p>Gender: Male</p> <p>Age: 68 years old</p> <p>Highest level of education: Bachelor's degree</p> <p>Major: Engineering</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Original director</p>	25 Apr 2022	Commerce, Accounting, Finance, Corporate Social Responsibility, Data Analysis, Engineering, Leadership, Internal Control
9.	<p>Mr. CHAVAPAS ONGMAHUTMONGKOL</p> <p>Gender: Male</p> <p>Age: 46 years old</p> <p>Highest level of education: Master's degree</p> <p>Major: Business Administration</p> <p>Thai nationality: Yes</p> <p>Residing in Thailand: Yes</p>	<p>Director</p> <p>(Non-executive, Independent director)</p> <p>Director type: Additional and newly-appointed directors</p>	11 Aug 2023	Business Administration, Law, Marketing, Accounting, Finance, Corporate Social Responsibility, Data Analysis, Audit, Internal Control, Governance/ Compliance, Risk Management, Leadership

10. Ms. EIKO SHIRAI	Director	11 Aug 2023	Business Administration,
Gender: Female	(Non-executive)		Leadership, Governance/
Age: 49 years old			Compliance, Corporate Social
Highest level of education:	Director type: Newly		Responsibility, Data
Bachelor's degree	appointed director to		Analysis, Budgeting, Risk
Major: Social Studies-Social	replace ex-director		Management, Change
Science			Management, Strategic
Thai nationality: No			Management, Corporate
Residing in Thailand: No			Management, Negotiation,
			Sustainability, Finance,
			Accounting, Marketing

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

General information	Position	Tenure	Replacement Director
1. Mr. KATTANANT YAPHANICH	Director	Date position was	Ms. EIKO SHIRAI
Gender: Male	(Non-executive)	assumed:	Date position was assumed:
Age: 40 years old		26 Apr 2019	11 Aug 2023
Highest level of education:		Date directorship	
Master's degree		ended:	
Major: Law		11 Aug 2023	
Thai nationality: Yes			
Residing in Thailand: Yes			

Other Information pertaining to committees

The Chairman is an independent director : No

The Chairman and the manager are the same person : Yes

The Chairman and the manager are members of the same family : Yes

The company appoints at least one independent director to determine the agenda of the Board of Directors' meetings : No

Sub-committees (7.3)

Information about sub-committees (7.3.2)

Audit Committee

List of audit committee members

General information	Position	Date position was assumed	Experience and expertise
1. Lt.Gen. KOBBOON VICHIT Gender: Male Age: 76 years old Highest level of education: Master's degree Major: Public Administration Thai nationality: Yes Residing in Thailand: Yes	Chairman of the audit committee (Non-executive, Independent director) Director type: Original director	20 Jan 2012	Corporate Social Responsibility, Leadership, Governance/ Compliance, Internal Control
2. Mr. PUTTITHORN JIRAYUS Gender: Male Age: 47 years old Highest level of education: Doctoral degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	20 Jan 2012	Corporate Social Responsibility, Corporate Management, Leadership, Internal Control, Data Analysis, Data Management
3. Mr. PRASIT DHEERARATBONGKOT [1] Gender: Male Age: 68 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Audit committee (Non-executive, Independent director) Director type: Original director	20 Jan 2012	Commerce, Accounting, Finance, Corporate Social Responsibility, Data Analysis, Engineering, Leadership, Internal Control

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

Executive Committee

List of executive committee members

General information	Position	Date position was assumed
1. Mr. WIWAT THEEKHAKHIRIKUL Gender: Male Age: 70 years old Highest level of education: Bachelor's degree Major: Political Science Thai nationality: Yes Residing in Thailand: Yes	Chairman of the executive committee	11 May 1982
2. Mr. KRAIWIT SATAYAPIWAT Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	14 Jan 1993
3. Mr. WONGWIWAT THEEKHAKHIRIKUL Gender: Male Age: 40 years old Highest level of education: Bachelor's degree Major: Engineering Thai nationality: Yes Residing in Thailand: Yes	Member of the executive committee	1 Apr 2010

Other sub-committees

Sub-committees information

Name of sub-committees	List of directors	Position
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Investment Committee	Ms. EIKO SHIRAI	Member
	Mr. CHAVAPAS ONGMAHUTMONGKOL	Member
	Mr. WIWAT THEEKHAKHIRIKUL	Chairman
	Mr. WONGWIWAT THEEKHAKHIRIKUL	Member
	Mr. Takeuchi Kazuhiro	Member
	Mrs. Tussanee Auncharoen	Member

Roles of Sub-committees

Sub-committees responsible for risk management : None

Sub-committees responsible for nomination : None

Sub-committees responsible for remuneration : None

Sub-committees responsible for corporate governance : None

Sub-committees responsible for corporate sustainability development : None

Executives (7.4)

List and positions of the executive (7.4.1)

The four highest-ranking executives

General information	Position	Date position was assumed	Experience and expertise
1. Mr. WIWAT THEEKHAKHIRIKUL [1] Gender: Male Age: 70 years old Highest level of education: Bachelor's degree Major: Political Science	MANAGING DIRECTOR (ACTING)	12 Nov 2004	Economics, Construction Materials, Steel, Mining, Commerce, Accounting, Finance, Corporate Social Responsibility, Procurement, Data Analysis, Engineering, Audit, Internal Control, Budgeting, Leadership
2. Mr. KRAIWIT SATAYAPIWAT Gender: Male Age: 66 years old Highest level of education: Bachelor's degree Major: Engineering	Deputy Managing Director	14 Jan 1993	Automotive, Commerce, Electronic Components, Corporate Social Responsibility, Data Management, Engineering, Leadership, Audit
3. Mrs. Tussanee Auncharoen [1] Gender: Female Age: 62 years old Highest level of education: Bachelor's degree Major: Major Mathematics	Deputy Managing Director	6 Oct 2006	Banking, Commerce, Finance, Corporate Social Responsibility, Budgeting, Audit
4. Ms. Suwannee Tharacheevin [2] Gender: Female Age: 58 years old Highest level of education: Bachelor's degree Major: Business Administration	Assistant Managing Director of Accounting Division	12 Mar 2007	Business Administration, Commerce, Accounting, Finance, Data Analysis, Audit, Internal Control, Budgeting

[1] Highest responsibility in accounting and finance

[2] Directly responsible for financial account supervision

Remuneration policy for executives (7.4.2 – 7.4.3)

Remuneration policy for executives

Remuneration policy for executives : Yes

Remuneration

	2021	2022	2023
Total executive remuneration (baht)	30,412,870.00	30,622,896.00	34,617,892.00

Other forms of remuneration

Employee Stock Ownership Plan (ESOP) : No

Employee Joint Investment Program (EJIP) : No

Employees (7.5)

Information about company employees

Employees

Number of male employees (persons) : 248

Number of female employees (persons) : 652

Total number of employees (persons) : 900

Employee Remuneration

Total employee remuneration : 292,524,377.91

Provident fund

Total number of employees (persons) : 900

Number of employees contributing to the PVD (persons) : 372

Percentage of employees who are members (%) : 41.33

Performance Report on Corporate Governance

Performance Report on Corporate Governance

Summary of Director Performance (8.1)

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

List of new directors appointed in the past year

• List of newly appointed director to replace the ex-director

General information	Position	Date position was assumed	Experience and expertise
1. Ms. EIKO SHIRAI Gender: Female Age: 49 years old Highest level of education: Bachelor's degree Major: Social Studies-Social Science Thai nationality: No Residing in Thailand: No	Director (Non-executive) Director type: Newly appointed director to replace ex-director	Date position was assumed: 11 Aug 2023	Business Administration, Leadership, Governance/ Compliance, Corporate Social Responsibility, Data Analysis, Budgeting, Risk Management, Change Management, Strategic Management, Corporate Management, Negotiation, Sustainability, Finance, Accounting, Marketing

• List of newly appointed director (not being replaced the ex-director)

General information	Position	Date position was assumed	Experience and expertise
1. Mr. CHAVAPAS ONGMAHUTMONGKOL Gender: Male Age: 46 years old Highest level of education: Master's degree Major: Business Administration Thai nationality: Yes Residing in Thailand: Yes	Director (Non-executive, Independent director) Director type: Additional and newly-appointed directors	Date position was assumed: 11 Aug 2023	Business Administration, Law, Marketing, Accounting, Finance, Corporate Social Responsibility, Data Analysis, Audit, Internal Control, Governance/ Compliance, Risk Management, Leadership

Development of directors over the past year

List of directors	Position	Participated in director development program
Mr. WIWAT THEEKHAKHIRIKUL	Chairman of the board	Non-participating
Mr. KRAIWIT SATAYAPIWAT	Director	Non-participating
Mr. SEAH SIN LOO	Director	Non-participating
Mr. PARIT TEEKAKIRIKUL	Director	Non-participating
Mr. WONGWIWAT THEEKHAKHIRIKUL	Director	Non-participating
Lt.Gen. KOBBOON VICHIT	Director	Non-participating
Mr. PUTTITHORN JIRAYUS	Director	Non-participating
Mr. PRASIT DHEERARATBONGKOT	Director	Non-participating
Mr. CHAVAPAS ONGMAHUTMONGKOL	Director	Non-participating
Ms. EIKO SHIRAI	Director	Non-participating
Mr. KATTANANT YAPHANICH	Director	Non-participating

Directors' performance assessment

Method used to evaluate directors' performance : Whole-board-of-directors assessment

Meeting attendance and remuneration to each Board member (8.1.2)

Meeting attendance of the board of directors

Number of board meetings (times) : 6

Date of AGM meeting : 24 Apr 2023

EGM meeting : Yes

	List of directors	Termination date	Number of Board Meeting	AGM meetings	EGM meetings
1.	Mr. WIWAT THEEKHAKHIRIKUL (Chairman of the board)	-	6/6	Participating	Participating
2.	Mr. KRAIWIT SATAYAPIWAT (Director)	-	6/6	Participating	Participating
3.	Mr. SEAH SIN LOO (Director)	-	2/6	Participating	Participating
4.	Mr. PARIT TEEKAKIRIKUL (Director)	-	6/6	Participating	Participating
5.	Mr. WONGWIWAT THEEKHAKHIRIKUL (Director)	-	6/6	Participating	Participating
6.	Lt.Gen. KOBBOON VICHIT (Director)	-	6/6	Participating	Participating
7.	Mr. PUTTITHORN JIRAYUS (Director)	-	6/6	Participating	Participating
8.	Mr. PRASIT DHEERARATBONGKOT (Director)	-	6/6	Participating	Participating
9.	Mr. CHAVAPAS ONGMAHUTMONGKOL (Director)	-	1/1	Non-participating	Non-participating
10.	Ms. EIKO SHIRAI (Director)	-	1/1	Non-participating	Non-participating
11.	Mr. KATTANANT YAPHANICH (Director)	11 Aug 2023	5/5	Participating	Participating

Remuneration for company directors

	List of directors	Termination date	Meeting allowance (baht)	Other monetary remuneration (baht)	Other non-monetary
1.	Mr. WIWAT THEEKHAKHIRIKUL (Chairman of the board)	-	160,000.00	250,000.00	No
2.	Mr. KRAIWIT SATAYAPIWAT (Director)	-	100,000.00	200,000.00	No
3.	Mr. SEAH SIN LOO (Director)	-	40,000.00	150,000.00	No
4.	Mr. PARIT TEEKAKIRIKUL (Director)	-	100,000.00	200,000.00	No
5.	Mr. WONGWIWAT THEEKHAKHIRIKUL (Director)	-	100,000.00	200,000.00	No
6.	Lt.Gen. KOBBOON VICHIT (Director)	-	310,000.00	250,000.00	No
7.	Mr. PUTTITHORN JIRAYUS (Director)	-	230,000.00	200,000.00	No
8.	Mr. PRASIT DHEERARATBONGKOT (Director)	-	230,000.00	200,000.00	No
9.	Mr. CHAVAPAS ONGMAHUTMONGKOL (Director)	-	20,000.00	0.00	No

10.	Ms. EIKO SHIRAI (Director)	-	0.00	0.00	No
11.	Mr. KATTANANT YAPHANICH (Director)	11 Aug 2023	80,000.00	100,000.00	No

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

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

Meeting attendance of audit committee

Number of Audit committee meetings (times) : 8

	List of directors	Termination date	Number of the audit committee meeting
1.	Lt.Gen. KOBBOON VICHIT (Chairman of the audit committee)	-	8/8
2.	Mr. PUTTITHORN JIRAYUS (Audit committee)	-	8/8
3.	Mr. PRASIT DHEERARATBONGKOT (Audit committee)	-	8/8