



PRANDA
GROUP

A Legacy Crafted by Hearts



Years

Pranda Jewelry Public Company Limited
Form 56-1 One Report
Annual Report 2023



Celebrate 50 Years of Pranda Group



" The Architecture of Craftsmanship "

Our passion for sustainability has thrived alongside our commitment to bettering our community, industry, and planet for over five decades.



A Legacy Crafted by Hearts



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This Annual Registration Statement/ Annual Report 2023 (56-1 One Report) referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

Vision

“To be the world’s premier alliance for jewelry businesses, renowned for our expertise in creating valuable craftsmanship and our commitment to sustainable business operations.”



Our Purpose

We believe that jewelry is not just about adorning the body with beauty, but it is something that enhances the value of life with profound meaning and limitless happiness.

Thus, we dedicate ourselves to crafting exquisite pieces of the highest quality, integrating modern production technology, aiming to create jewelry of exceptional worth, prioritizing the care of society and the environment, while delivering success in collaboration with our valued business partners.

Our Commitment

1. Quality of Work, Quality of Life

Pranda is dedicated to crafting beautiful, exquisite, and high-quality jewelry using modern technology. We are committed to promoting and supporting the quality of life for everyone in Pranda, fostering improvement in every dimension.

2. The Value of Architecture of Craftsmanship

Pranda's creations continue to evolve into Artisanal Craftsmanship at scale, enhancing the value of unique, meticulous, and consistently high-quality handicrafts. This is achieved through the experience and expertise of everyone at Pranda, supported by production capabilities that meet the demands of a broader market.

3. Committed Towards Sustainability

Pranda strictly adheres to a sustainable development policy, aiming to foster equilibrium in society and the environment while actively contributing to the protection and preservation of our world. As a jewelry manufacturer, we ethically source our materials to guarantee responsible and verifiable raw material procurement. Our firm commitment to caring for society and the environment is manifested in our efforts to cultivate harmonious coexistence within communities, fostering mutual growth and systematic environmental management. We consider the positive impact on the world for future generations.

4. Gems and Jewelry Industry Development

Pranda assumes a pivotal role in cultivating personnel through the "Dual System Education Project" within the jewelry sector, aiming to be an important force in the Thai gem and jewelry industry. It functions as a premier hub for education and knowledge exchange, attracting diverse organizations and agencies to engage in discussions and collaborations conducive to the advancement and elevation of the Thai gem and jewelry industry on the international stage.





A Legacy Crafted by Hearts



50 Years A Legacy Crafted by Hearts

For the past five decades of laying down crucial business foundations with a steadfast core belief, **“Pranda Keep Quality,”** both in the quality of work and the quality of life for everyone in Pranda.

This commitment extends to the expansion of the business, growing internationally and gaining recognition for the quality and craftsmanship of globally acclaimed jewelry.

Everyone in Pranda collaboratively nurtures this aspiration to deliver the very best to customers worldwide.





Our Journey

For the past five decades of laying down crucial business foundations with a steadfast core belief, “Pranda Keep Quality,” both in the quality of work and the quality of life for everyone in Pranda. This commitment extends to the expansion of the business, growing internationally and gaining recognition for the quality and craftsmanship of globally acclaimed jewelry. Everyone in Pranda collaboratively nurtures this aspiration to deliver the very best to customers worldwide.

1

1st Decade of Craftsmanship (1973 – 1982)

Establishment of Foundation

Our foundation was established under the name “Pranda Design” in 1973, with a belief in the heart of craftsmanship. We first exported jewelry from Thailand to the United Kingdom, later expanding to Europe. Subsequently, we set up our in-house production facilities in Bangkok, Thailand, under the name “Pranda Jewelry”, complemented by our own design development center to pioneer a portfolio of unique collections. From the early days, our reputation was quickly established in the industry, as the Pranda name represents a high-quality, original-design jewelry producer.



2

2nd Decade of Craftsmanship (1983 – 1992)

Original Jewelry Design Company

Having gained acceptance from a larger group of clients, we decided to expand our production base from Thailand to Indonesia and Vietnam to utilize specialization and achieve economies of scale. Pranda was recognized as a leading Thai jewelry exporter who specializes in fine craftsmanship jewelry, garnering various awards and recognitions. In 1992, we also launched our own brand, Prima Gold, meticulously handcrafted 24K gold jewelry with 99.9% gold purity, reflecting the high-level expertise of our jewelry craftsmanship.



3

3rd Decade of Craftsmanship (1993 – 2002)

International Service Expansion

Over time, as the business grew, we had long-term key clients, including jewelry retailers, TV shopping channels, and department stores in America and Europe. Therefore, in this decade, we established client service offices and dealer business in the USA, UK, and France to better serve our key clients, gaining prompt feedback and understanding of the local markets.



4

4th Decade of Craftsmanship (2003 – 2012)

Synergy from Cooperation and Teamwork

We have participated in various international jewelry fairs, exchanging ideas with industry experts, accumulating experience, and embracing new concepts. We established joint-venture companies in Germany and India, emphasizing design and marketing capabilities. After working with top designer brands for decades, we've achieved a harmonious collaboration across countries, developing a portfolio of collections marked by design innovation, specialized techniques, and a global perspective. Moreover, we deeply value the internal team dynamic and have consistently prioritized our workers' quality of life, as they are the main contributors to our exquisite jewelry creations.



5

5th Decade of Craftsmanship (2013 – 2022)

Craftsmanship with Sustainability

Amidst the global changes in technology and consumer behavior, we've adjusted our business strategy, dividing into two main groups: Production Business and Omni-channel Distribution Business. We have ceased our distribution operations in France, Germany, and the United States, while maintaining close direct customer service from our production bases in Thailand and Vietnam. Our focus isn't solely on product quality; we are committed to conducting business responsibly throughout the supply chain. We have been officially recognized as a member of the Responsible Jewellery Council (RJC). We are grateful to our customers for giving us the opportunity and invaluable experiences, allowing us to deliver several hundred million intricately crafted jewelry pieces up to the present.



6

Stepping into the 6th decade of Craftsmanship (2023 – 2032)

Artisanal Craftsmanship at scale

We are committed to fostering continuous business growth towards the concept of "Artisanal Craftsmanship at scale." Our aim is to meet the expanding market demands while preserving the uniqueness of meticulously crafted pieces. Embracing the techniques of expert craftsmen, we align our production to support larger quantities without compromising the craftsmanship. Simultaneously, we focus on developing strategies for both the Original Design Manufacturer (ODM) and Original Brand Manufacturer (OBM) groups, ensuring their robust growth. This approach is geared towards effectively competing in the jewelry and decorative accessories industry, both in Thailand and internationally. We strive to create growth in the Omnichannel Distribution business group that meets the needs of combining all channels of communication with customers in one place, enhancing the creation of a good customer experience and long-term brand loyalty. This leads to creating sustainable returns for all groups of stakeholders, giving importance to sustainable development that connects every dimension to be consistent with the context of business operations.



Directions for Driving the Organization Toward the 6th Decade

Pranda's direction underscores its position as a leading force in the production of high-quality handcrafted jewelry. The company is strategically adjusting its production business model to enhance global competitiveness, involving digital technology to optimize work systems. Throughout these advancements, Pranda remains steadfast in upholding its core value of "quality." With resilience and stability, the company is poised to overcome any challenges that may arise in the future.

Leading to "Artisanal Craftsmanship at Scale"

Pranda is dedicated to fostering continuous business growth by creating uniquely and profoundly crafted pieces. The guiding principle of "The Architecture of Craftsmanship" propels the business toward supporting the concept of "Artisanal Craftsmanship at Scale." This vision involves expanding production capabilities to meet growing business demands and reach a broader market, all while preserving the uniqueness and skillful artistry inherent in each piece. Expert craftsmen employ meticulous production techniques, paying attention to detail at every step to ensure consistent product quality. Upholding the essence of Pranda's heart, which is to "Keep Quality," we infuse every piece with value, reflecting a commitment to preserving the artistry that expresses the identity of everyone at Pranda who truly works with heart.



Robust Growth through Its Strategic ODM and OBM Business

In the face of rapidly evolving global consumer behavior, particularly among the new generation and those with purchasing power who appreciate gemstone jewelry with exquisite design, superior quality, meticulous craftsmanship, and reasonable pricing to meet market demands. Pranda has drawn on its expertise and intimate understanding of marketing dynamics and customer needs and implemented a strategic approach to enhance its business groups. This includes the development of the Original Design Manufacturer (ODM) and the Original Brand Manufacturer (OBM), aimed at bolstering its competitive edge in the gem and jewelry industry, both within Thailand and internationally, with increased efficiency.

The Original Design Manufacturer (ODM) Pranda transcends the conventional definition of merely manufacturing products based on customer specifications. It is distinguished as a company excelling in designing and innovating new products for clients. Pranda's strength lies in a dedicated product design and development center staffed by experienced professionals, as well as an understanding of the nuances of diverse customer groups, regional variations, and cultural lifestyles. All of these elements enable the creation of high-quality jewelry that meets the demands of large-scale commercial production, fueling Pranda's competitive force in the market.



The Original Brand Manufacturer (OBM) Pranda excels with extensive experience in the gem and jewelry industry. The company has a well-established working process supporting the creation of jewelry brands and maintaining close collaboration with clients in both the Designer Brand and Fine Jewelry Brand segments. This involves comprehensive research into market data, understanding customer needs, and specifying raw material requirements. Pranda leverages this information to develop unique and distinctive concepts and designs for various jewelry collections, ensuring quality production processes align with customer demand. Moreover, the company actively engages in marketing and storytelling to communicate the “stories” of products, aiming to convey deep value in each piece, deliver happiness to customers, and contribute to the success of Pranda's partners.



Enhancing Your Experience: Seamlessly Integrating All Channels In the Omnichannel Distribution

Pranda is dedicated to the growth potential of the Omnichannel Distribution business group, which includes the PRIMA brand in Thailand, Vietnam, and India, as well as the GEMONDO brand in the U.K. In today's digital age, Omnichannel is a crucial business strategy that consolidates all communication channels with customers, both offline and online, into one unified platform. This strategy aims to provide customers with a superior experience of accessing top-tier products and services seamlessly, leading to enhanced customer engagement and effective marketing strategies. Effective customer relationship management (CRM) fosters long-term brand loyalty, representing a significant step towards crafting a seamless customer experience.

Furthermore, by integrating contact channels across various online customer segments, such as social media platforms, email, and brand websites, Omnichannel serves as a valuable source of information for understanding customers' needs and behaviors comprehensively. This customer-centric approach enables brands to analyze data accurately, expand their customer base, and tailor products and services to better meet the needs of their target audience. Emphasizing the importance of the Customer Journey, the Omnichannel strategy facilitates a complete customer experience within a single platform.

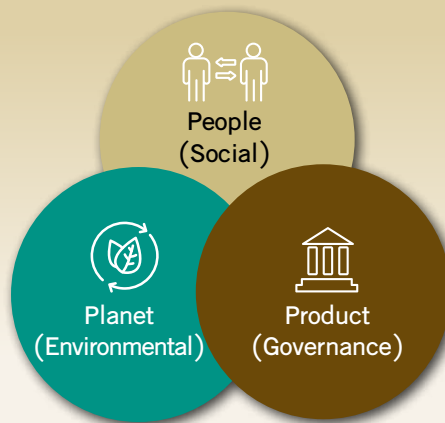


Opportunities and Challenges Towards Sustainability Goals

Pranda is resolute in establishing a robust foundation for business operations, assigning paramount importance to sustainability from the inception of the business. It delineates a strategic direction to guide the organization towards sustainable development goals that align with the business context. This entails intertwining the dimensions of Environmental, Social, and Governance (ESG) considerations with the objectives of Sustainable Development Goals (SDGs), aiming towards a shared vision for the global community that underscores efficient sustainable development.

Pranda places emphasis on significantly enhancing competitive capabilities through a Sustainability Framework, concentrating on three key aspects:





People Pranda places importance on each member of its personnel, fostering a culture of equality and non-discrimination. The company actively supports the employment of individuals with disabilities and upholds gender diversity without bias. It actively encourages their participation in organizational management and provides various welfare benefits to promote a work-life balance. Moreover, Pranda prioritizes skills development and education for its personnel to expand their potential and enhance their systematic work readiness. This emphasis on working with dedication to create exquisite and quality craftsmanship further reinforces the organizational culture. It supports the continuous growth of the organization, striving towards the shared goal of success..



Planet Pranda is dedicated to formulating a business balance strategy that considers environmental dimensions. The company adheres to international standard guidelines for its environmental management system to achieve sustainability goals and pass a better world to future generations.



Product Pranda is unwavering in its commitment to responsible product production, following a sustainable process from design to manufacturing. Our goal is to create durable and high-quality jewelry, with each piece reflecting its professionalism and effort to reduce environmental impacts.

From the Sustainability Framework, these three issues are deemed crucial factors in the organizational planning for long-term sustainable growth. This approach ensures the company is well-prepared to fortify its business in a tangible manner by balancing returns or profits, based on principles of good corporate governance, responsibility, and transparency that can be verified. This, in turn, fosters confidence among all groups of stakeholders.

Building Corporate Culture in Response to Transformation

Pranda acknowledges that its workforce, encompassing all individuals within the organization, serves as the cornerstone of its business operations. The establishment of a robust corporate culture holds paramount importance in shaping the collective mindset towards shared objectives and active engagement, thus propelling progress and advancement.

The organization is firmly committed to fostering a resilient corporate culture capable of effectively navigating economic, social, and consumer behavior challenges, both internally and externally. By empowering employees to fully realize their potential and draw upon their wealth of experiences, Pranda endeavors to foster a culture of continuous development and learning. This entails a pursuit of expertise, professionalism, and adaptability to embrace change seamlessly. Employees are encouraged to exhibit confidence in their capabilities and embrace new challenges with courage, thereby generating outstanding outcomes. Such an approach not only fosters sustainable business growth but also creates avenues for long-term success.

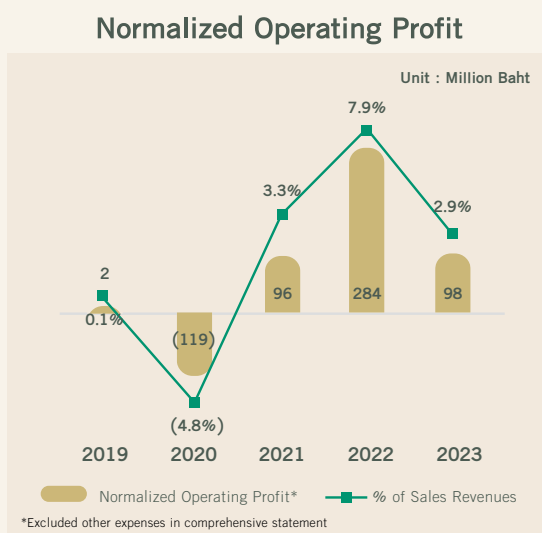
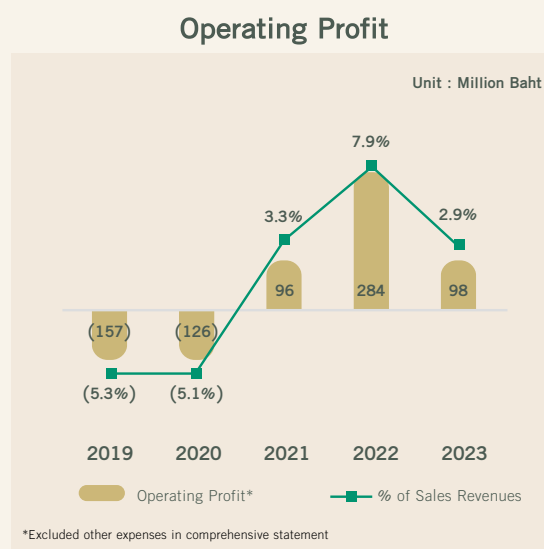
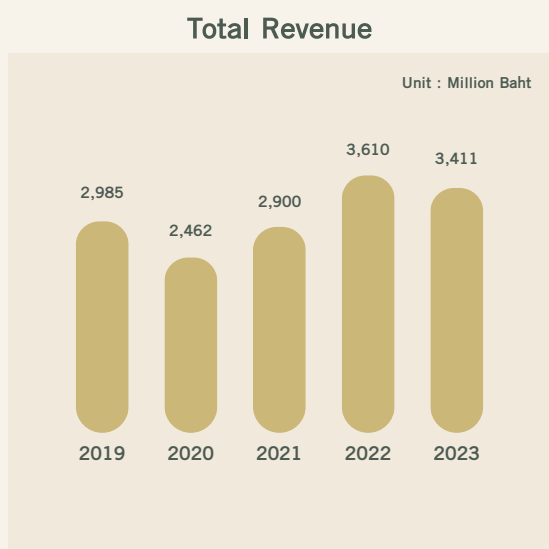
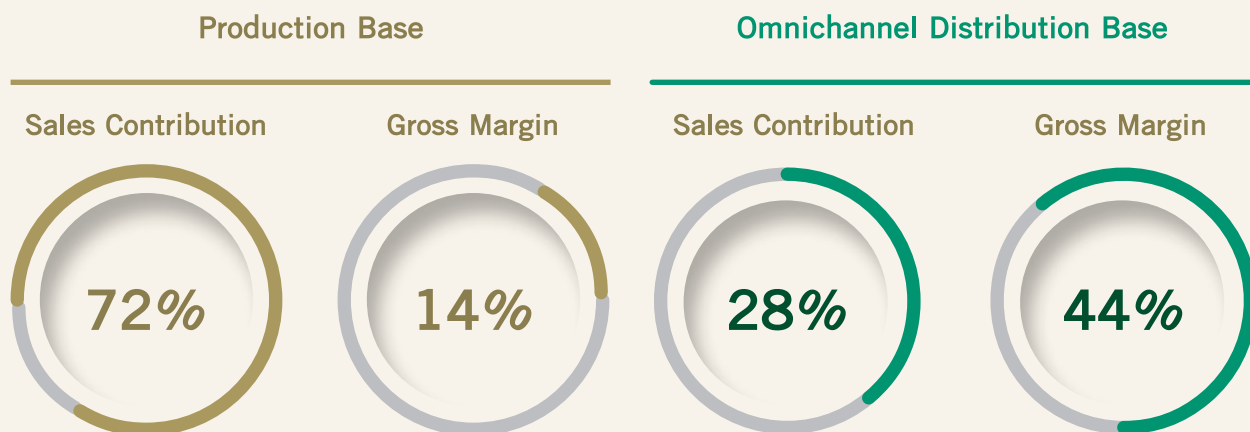






Fact Sheet

The Company has set the balanced management structure into 2 business units which are Production and Omnichannel Distribution as follows:





Financial Highlights

Consolidated Financial Statements	2023	2022	2021	2020	2019
FINANCIAL PERFORMANCE					
Sales Revenue (Million Baht)	3,411	3,610	2,900	2,462	2,985
Gross Profit (Million Baht)	750	920	687	550	784
Gross Profit Margin	21.97%	25.49%	23.69%	22.32%	26.25%
EBITDA ^{/1} (Million Baht)	170	355	186	(27)	(83)
EBITDA Margin	4.99%	9.83%	6.40%	(1.10%)	(2.78%)
Operating Profit (Loss) ^{/2} (Million Baht)	98	284	96	(126)	(157)
Operating Profit (Loss) Margin ^{/3}	2.88%	7.87%	3.32%	(5.13%)	(5.26%)
Profit (Loss) to Equity holders of the Company (Million Baht)	64	135	138	(95)	(241)
Profit (Loss) Margin to Equity holders of the company	1.86%	3.74%	4.76%	(3.86%)	(8.09%)
FINANCIAL POSITION (Million Baht)					
Current Assets	2,339	2,207	2,330	2,430	2,651
Total Assets	3,744	3,583	3,789	4,041	4,018
Current Liabilities	1,104	937	1,279	1,464	1,491
Total Liabilities	1,384	1,236	1,652	1,917	1,874
Total shareholders' equity	2,360	2,347	2,137	2,124	2,144
RATE OF RETURN					
ROA ^{/4}	2.24%	3.84%	3.41%	(1.33%)	(6.28%)
ROCE ^{/5}	4.83%	7.78%	1.20%	(0.95%)	(5.45%)
ROE ^{/6}	2.66%	5.90%	6.33%	(4.22%)	(10.05%)
RISKS					
Current Ratio (Times)	2.12	2.36	1.82	1.66	1.78
Quick Ratio ^{/7} (Times)	0.69	0.65	0.55	0.56	0.65
Times Interest Earned ^{/8} (Times)	4.64	10.23	8.79	0.04	(2.06)
Debt to Equity Ratio (Times)	0.59	0.53	0.77	0.90	0.87
DATA PER SHARE					
Book Value Per Share	4.02	4.03	3.63	4.43	5.00
Earnings (Loss) Per Share to Equity holders of the Company	0.11	0.23	0.23	(0.19)	(0.52)
Dividend Per Share ^{/9}	0.10	0.21	0.10	-	-
Paid-up Shares (Million Shares)	592.93	539.03	539.03	491.16	462.40

Note : /1 EBITDA : Operating Profit before Depreciation and Amortization.

/2 Operating Profit(Loss) : Calculated as sales less cost of sales, selling and administrative expenses.

/3 Operating Profit(Loss) Margin = Operating Profit(Loss) / Net Sales

/4 Return on Assets = Net Profit(Loss) / Total Average Assets

/5 Return on Capital Employed = Net Operating Profit(Loss) After Tax / (Total Assets - Non interest bearing Liabilities)

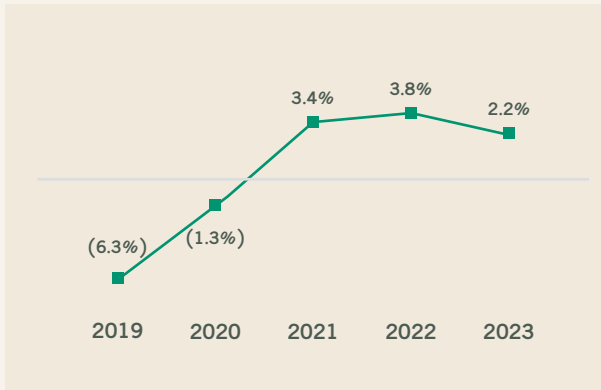
/6 Return on Equity = Net Profit(Loss) to equity holders / Average Shareholders' Equity of the Company

/7 Quick Ratio = (Cash and Cash at Bank + Marketable Security + Net Account Receivable and Net Notes Receivable) / Current Liability

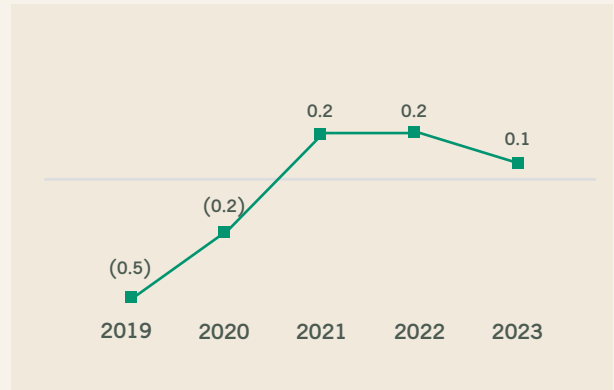
/8 Times Interest Earned = Net Operating Profit(Loss) before finance cost, tax, depreciation and a mortization / Finance Cost.

/9 For the fiscal year 2023, the Board of Directors approved to propose to the Shareholders' Meeting to consider and approve the dividend payment the rate of 0.10 per share in the form of cash from the company's retain earnings, a net profit of year 2022.

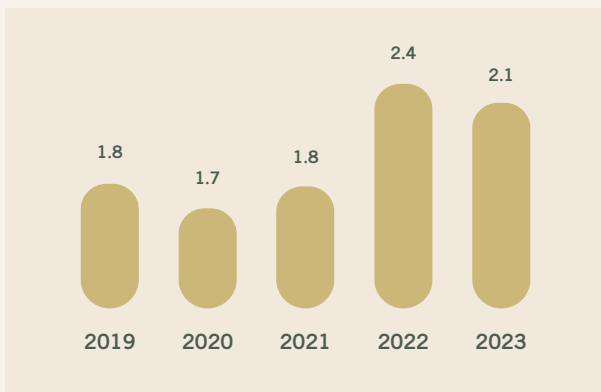
Return on Assets



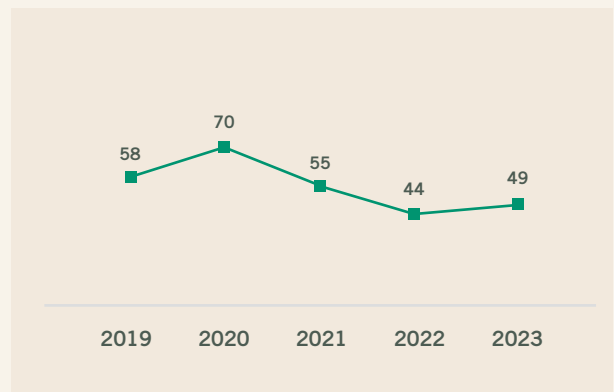
Earnings(Loss) Per Share
to Equity holders of the company



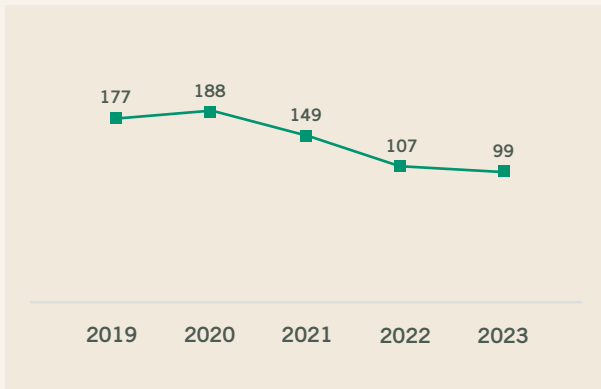
Current Ratio (Times)



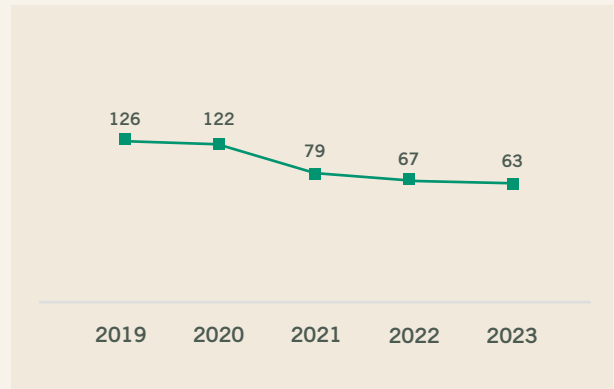
Account Receivable Days (Days)



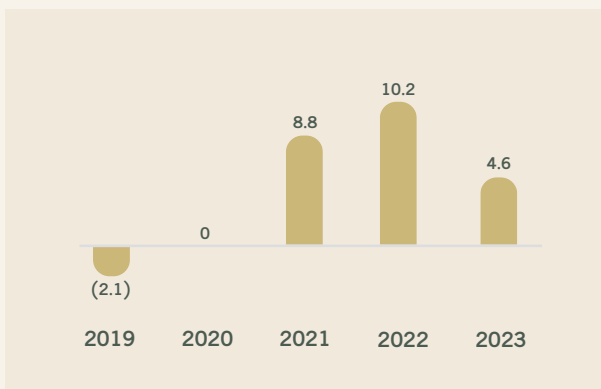
Inventory Turnover Days – Finished Goods (Days)



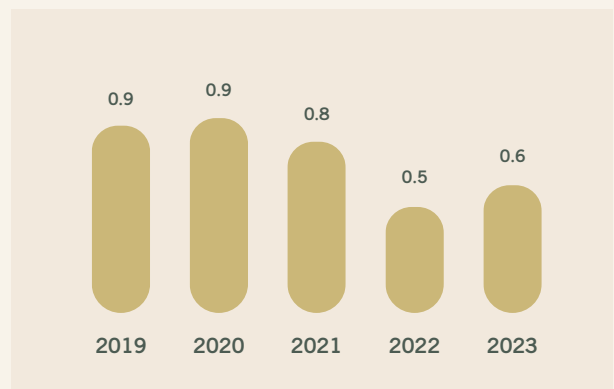
Cash Cycle (Days)



Times Interest Earned (Times)



Debt to Equity Ratio (Times)





Message from Board Chairman

“To be the world’s premier alliance for jewelry businesses, renowned for our expertise in creating valuable craftsmanship and our commitment to sustainable business operations.”

Mrs. Rawittha Pongnuchit
Board Chairman



Dear Shareholders,

Following the COVID-19 crisis, the luxury industry experienced a significant surge in consumer spending known as “Revenge Shopping” phenomenon which remarkably stimulated the industry’s financial flow. However, entering the year 2023, “Luxury Slowdown” phenomenon occurred which led to more cautious consumer spending impacted from the global political volatility and adversely affected the global economy. In response, Pranda Jewelry Public Company Limited has fully committed to overcoming these challenges to maintain its liquidity and financial stability while significantly prioritizing the interests of all stakeholders.

Throughout 2023, the Company strategically aligned its business directions to effectively cope with and adapt to evolving global situations by enhancing internal factors including establishing personnel development, increasing its competitiveness and significantly reinforcing its core strength in crafting high-quality, exquisite and meticulous jewelry pieces which have consistently earned trust and reliability from customers. The production units, Original Design Manufacturer (ODM) and Original Brand Manufacturer (OBM), have successfully maintained existing customer base with potential growth while also seizing opportunities of expansion into more diverse Accessible Luxury Jewelry Brand market. Through strategic directions, the Company has continuously improved its competency to effectively handle competitive challenges in the jewelry industry, both domestically and internationally.

In addition, within the Omnichannel Distribution unit, the Company has implemented brand positioning strategies to enhance impressive customer experiences as well as developing online channels including marketplaces and owned channels to boost sales volume, broaden the customer base and reach customers more effectively. PRIMA Thailand has seen growth among the young generation group and retained its existing high-spending customers through effective customer relationship management while focusing on brand experience across various media and activities. PRIMA Vietnam has adopted brand repositioning strategies to clarify product positioning with PRIMA ART being distributed through both stand-alone shops and home decoration stores to highlight its unique strengths. For PRIMA India, there has been consistent growth, especially for PRIMA ART, with over 10 years of market recognition. This growth continues as we expand through increased purchases from retail partners and enter new territories. GEMONDO in the UK concentrates on existing sales channels and expansion through own e-commerce and marketplaces while continuously developing new products to reach new customer segments.

For the operating results in 2023, there was a decrease in revenue, operating profit and net profit compared to the previous year. However, the Company still holds a stable financial position and has sufficient liquidity to operate including dividend payments to the shareholders.

Throughout 50 years of business operations, the Company has gained its international recognition for its exceptional quality and meticulous craftsmanship of jewelry production. This recognition is reflected through the dedication of Pranda people who are committed to delivering exquisite jewelry pieces to customers worldwide. Additionally, the Company has thoroughly planned its organizational development strategies towards sustainable growth to be aligned with the context of business operations. This commitment has consequently led to the establishment of a new vision outlined below.

“To be the world’s premier alliance for jewelry businesses, renowned for our expertise in creating valuable craftsmanship and our commitment to sustainable business operations.”

For the 6th decade of operations, the Company focuses on its strength towards being one of the leading manufacturers of high-quality handcrafted jewelry, development of production models to enhance competitiveness, integration of digital technologies to optimize workflow efficiency as well as development of own brand products to be recognized in an international stage. Besides, the business must be run as key contributor with responsibilities driven to the community, society and the world as well as being actively engaged in the development of gem and jewelry industry to foster growth and sustainability across all dimensions in the long run.

On behalf of the Board of Directors of Pranda Jewelry Public Company Limited, we would like to express our appreciation to the shareholders and all stakeholders as well as the Executives and employees in all levels who consistently provide support and trust to the Company. All support and encouragement are notably considered as driving forces in propelling our business towards continuous improvements under the principles of good corporate governance and responsibility to the community, society and environment being in line with the Company’s esteemed vision.



Board of Directors and Advisory Board/ Group Executive Committee



Mrs. Rawittha Pongnuchit

Board Chairman/ Independent Director /
Director of the Audit Committee



Mr. Pramote Tiasuwan

Vice Chairman/ Chairman of Corporate
Sustainable Committee/ Group Executive
Director/ Risk Management Director



Mrs. Sunanta Tiasuwan

Director/
Nomination and Remuneration Director



Mrs. Pranee. Khunprasert

Director/
Chairman of Group Executive Committee/
Risk Management Director



Ms. Pittaya Tiasuwan

Director/ Group Executive/
Risk Management Director



Mr. Decha Nuntanajaroenkul

Director/ Group Executive Director



Mr. Chanat Sorakraikitikul

Director/ Group Executive Director/
Risk Management Director



Dr. Jiraporn Popairoj

Independent Director/
Chairman of Audit Committee/
Chairman of Nomination and
Remuneration Committee



Mr. Chakrit Theepakornsukkasame

Independent Director/
Chairman of Risk Management Committee/
Director of the Audit Committee/
Nomination and Remuneration Director



Mr. Prida Tiasuwan

Chairman of Advisory Board



Mrs. Prapee Sorakraikitikul

Vice Chairman of Advisory Board



Mrs. Panidda Tiasuwan

Advisor of the Board of Directors



Mr. Chaisak Sakthanaseth

Advisor of the Board of Directors



Mr. Wiboon Srisurin

Advisor of the Board of Directors



Mr. Pitipong Tiasuwan

Group Executive Director



Managing Directors of Pranda Jewelry PCL.



Mr. Pramote Tiasuwan

Managing Director
Production



Mrs. Pranee Khunprasert

Managing Director
Brand, Product & Prototypes
Human Resource (Acting)



Ms. Pittaya Tiasuwan

Managing Director
Supply Chain and Gemstones



Mr. Decha Nuntanajaroenkul

Managing Director
Marketing



Mr. Chanat Sorakraikitikul

Managing Director
Finance & Risk Management



Mr. Pitipong Tiasuwan

Managing Director
Omnichannel Retailing



Managing Director of Subsidiaries



Mr. Chanat Sorakraikitikul

Managing Director (Acting)
Primagold International Co., Ltd.



Mr. Santiparp Riyai

Managing Director
Pranda Vietnam Co., Ltd.



Mr. Vinod Tejawani

Managing Director
Pranda Jewelry Private Limited



Mr. Pitipong Tiasuwan

Managing Director (Acting)
Pranda UK Limited



Mr. Somsak Srirueangmon

Managing Director
Pranda Lodging Co., Ltd.



Awards and Achievements

01



Global Compact
Network Thailand

The company has signed and accepted the principles of the United Nations Global Compact, addressing human rights, labor standards, environmental sustainability, and opposition to corruption in all forms. It is the first Thai private company to sign this agreement and is also a founding member of the Global Compact Network Thailand (GCNT). The company has been selected as a board member of the association for the term 2565–2568. Moreover, it is committed to driving sustainability issues earnestly, incorporating the international principles of UNGC as guidelines for conducting business. Additionally, the company submits an annual Communication on Progress (CoP) report to update on its progress.

02



The company supports the Sustainable Development Goals (SDGs) set by the United Nations as a framework and long-term guidelines for its operations and objectives.

03



The company has been certified according to the Responsible Jewellery Council (RJC) Code of Practice standards within the scope of Design & Manufacturer of Jewellery & Accessories. This certification involves a thorough assessment by RJC at every stage of the supply chain, including the selection of materials from verified sources. The company conducts its business ethically, demonstrating social and environmental responsibility throughout the production process.

04



The company has been certified with ISO 9001:2015, the industry standard for quality management systems in the jewelry sector. This certification emphasizes the importance of both internal and external contexts for effective organizational management planning. It also incorporates the use of Risk-Based Thinking in analysis, aiming to plan and manage business risks efficiently.

05



The company has been certified with “ISO 14001:2015,” the international standard for environmental management. It employs the Environmental Management System (EMS) as a systematic framework for environmental management, aiming to achieve the organization’s environmental objectives and goals. This includes fostering awareness and encouraging participation in environmental conservation for management and staff at all levels. These efforts contribute to building confidence among customers, partners, communities, and society, ultimately enhancing business competitiveness on a global scale.

06



The company has been awarded the “Human Rights Awards 2023” in the category of Large Businesses for Excellence in Human Rights, as part of the announcement ceremony for exemplary human rights organizations in 2023. The event was organized by the Department of Rights and Liberties Protection, Ministry of Justice.

07



The company has been honored with the “Outstanding Business Establishment Award” in the field of labor relations and employee welfare at the national level for the year 2023. The company’s head office in Bangkok has received this consecutive award for the 12th year, while the branch in Nakhon Ratchasima has received it for the 14th consecutive year. This recognition was conferred by the Department of Welfare and Labor Protection, Ministry of Labor.

08



The company has been granted a renewal of membership in the private sector’s collective effort against corruption in Thailand for the second consecutive time. The company initially declared its commitment to being a member against corruption in the Thai private sector in the year 2010 and subsequently received a certificate of participation in the private sector’s collective anti-corruption initiative in full compliance since 2017. The company’s membership has been consistently renewed, and it continues to actively participate in the fight against corruption.

09



The company has received consecutive “Excellent” ratings for the 7th consecutive year in the assessment of its corporate governance by the Thai Institute of Directors Association (IOD). This assessment is supported by the Stock Exchange of Thailand. The company has consistently achieved an “Excellent” level of evaluation since 2017 and continues to maintain this high standard in corporate governance up to the present.

1

Business Operation and Operating Results





1. Organizational Structure and Business Operation of the Group of Companies

1.1 Policy and Business Overview

Pranda Group's core businesses are production, distribution and retail of fine jewelry products with customer bases spanning in key regions namely North America, Europe and Asia. Currently, Pranda Jewelry Public Company Limited is recognized as Thailand's leading jewelry exporter.

1.1.1 Vision, Our Purpose & Our Commitment, Strategies and Core Values

On January 10th, 2024, the Board of Directors upon approval on reviewing vision, our purpose & our commitment, strategy, and corporate core values as follows:



Vision

"To be the world's premier alliance for jewelry businesses, renowned for our expertise in creating valuable craftsmanship and our commitment to sustainable business operations."



Our Purpose

We believe that jewelry is not just about adorning the body with beauty, but it is something that enhances the value of life with profound meaning and limitless happiness. Thus, we dedicate ourselves to crafting exquisite pieces of the highest quality, integrating modern production technology, aiming to create jewelry of exceptional worth, prioritizing the care of society and the environment, while delivering success in collaboration with our valued business partners.



Our Commitment

1. Quality of Work, Quality of Life:

Pranda is dedicated to crafting beautiful, exquisite, and high-quality jewelry using modern technology. We are committed to promoting and supporting the quality of life for everyone in Pranda, fostering improvement in every dimension.

2. The Value of Architecture of Craftsmanship:

Pranda's creations continues to evolve into **Artisanal Craftsmanship at scale**, enhancing the value of unique, meticulous, and consistently high-quality handicrafts. This is achieved through the experience and expertise of everyone at Pranda, supported by production capabilities that meet the demands of a broader market.



3. Committed Towards Sustainability:

Pranda strictly adheres to a sustainable development policy, aiming to foster equilibrium in society and the environment while actively contributing to the protection and preservation of our world. As a jewelry manufacturer, we ethically source our materials to guarantee responsible and verifiable raw material procurement. Our firm commitment to caring for society and the environment is manifested in our efforts to cultivate harmonious coexistence within communities, fostering mutual growth and systematic environmental management. We consider the positive impact on the world for future generations.

4. Gem and Jewelry Industry Development:

Pranda assumes a pivotal role in cultivating personnel through the “Dual System Education Project” within the jewelry sector, aiming to be an important force in the Thai gem and jewelry industry. It functions as a premier hub for education and knowledge exchange, attracting diverse organizations and agencies to engage in discussions and collaborations conducive to the advancement and elevation of the Thai gem and jewelry industry on the international stage.



Strategies

Growth Strategies

1. Focus on expanding product range of Original Design Manufacturer (ODM) by utilizing market experiences and expertise to create growth opportunities for partners.
2. Focus on expanding product range of Original Brand Manufacturer (OBM) by offering differentiated products from partners.

Production Business Strategy

1. Create culture of working with care, paying attention to every detail by means of mutually held Core Values
2. Continuously enhance skills and competencies of personnel to become a part of professional team specializing in each particular field
3. Increase employees' happiness by enhancing overall quality of life which is a key factor that would reflect through the quality of craftsmanship jewelry
4. Prepare personnel for future business expansion by arranging “Bilateral Education Program” to continuously and systematically develop a great number of skilled craftsmen

Retail Business Strategy

1. Develop owned trustworthy brands through high quality and unique products
2. Expand the marketing network through Omnichannel and franchises



Sustainability Strategy

1. Allocate resources and operations to achieve the balance of sales in 50% ODM and 50% OBM
2. Develop efficient financial management system, rigorously comply with strict financial discipline and improve risk management system within the Group
3. Apply the principles of social responsibility management and strive business towards sustainability encompassing Environmental, Social and Governance (ESG)
4. Strictly follow the principles of good corporate governance, social responsibility and the UN Global Compact and adhere to the principles of Sustainable Development Goals (SDGs)
5. Be a learning organization for continuous improvement

Corporate Core Values



Teamwork

We devote our hearts to working as a team like we are the same family.



Stakeholder Focus

We see the importance of our stakeholders. Therefore, we do care and are responsible for customers, suppliers, colleagues, shareholders, the environment and society at large.



Continuous Improvement

We are proficient in continuously seeking new knowledge and experience to develop ourselves and to come up with new innovations.

1.1.2 Significant Changes and Developments

Significant changes and developments related to business operations and financial management for the past period of 3 years from 2021 – 2023 are described below.

2023

On 10 March 2023, the Company paid USD 0.5 million or approximately Baht 17.51 million for additional capital of the Pranda Vietnam Co., Ltd. a subsidiary in which the Company has still 100% interest per resolution of the Meeting of subsidiary's Board of Directors to increase in its registered capital on 28 November 2022.

2022

On 28 November 2022, the Meeting of subsidiary's Board of Directors passed a resolution approving the increase in its registered capital of USD 0.5 million. The subsidiary registered the increase in its registered capital on 6 February 2023.

On June 30th, 2022, Crystalline Co., Ltd., reduced its registered capital by THB 5.48 million, from THB 7.5 million to THB 2.03 million

2021

On April 20th, 2021, the Company paid additional capital of USD 0.5 million or approximately THB 15.7 million to Pranda Vietnam Co., Ltd. a subsidiary in which the Company held 100% of issued and paid shares, in accordance with the resolution in the Meeting of the Board of Directors of the subsidiary, held on November 19th, 2020, upon increasing its registered capital.

On April 22nd, 2021, the Extraordinary General Meeting of the shareholders of a local subsidiary, Crystalline Co., Ltd., agreed on a resolution upon the reduction of its registered capital by THB 70 million, from THB 100 million to THB 30 million, by reducing the par value of the shares from THB 100 to THB 30 per share to write off deficit. The subsidiary registered the reduction in its registered capital with the Department of Business Development, Ministry of Commerce, on May 5th, 2021.

On November 3rd, 2021, the Extraordinary General Meeting of the shareholders of a local subsidiary, Crystalline Co., Ltd., agreed on a resolution upon the reduction of its registered capital by THB 22.5 million, from THB 30 million to THB 7.5 million, by reducing the par value of the shares from THB 30 to THB 7.5 per share. The subsidiary registered the reduction in its registered capital with the Department of Business Development, Ministry of Commerce, on December 8th, 2021.

On May 25th, 2021, the Extraordinary General Meeting of the shareholders of a local subsidiary, Pranda Lodging Company Limited, agreed on a resolution upon the reduction of its registered capital by THB 35, from THB 50 million (5 million ordinary shares with a par value of THB 10 per share) to THB 15 million (1.5 million ordinary shares with a par value of THB 10 per share). The subsidiary registered the reduction in its registered capital with the Department of Business Development, Ministry of Commerce, on June 29th, 2021.

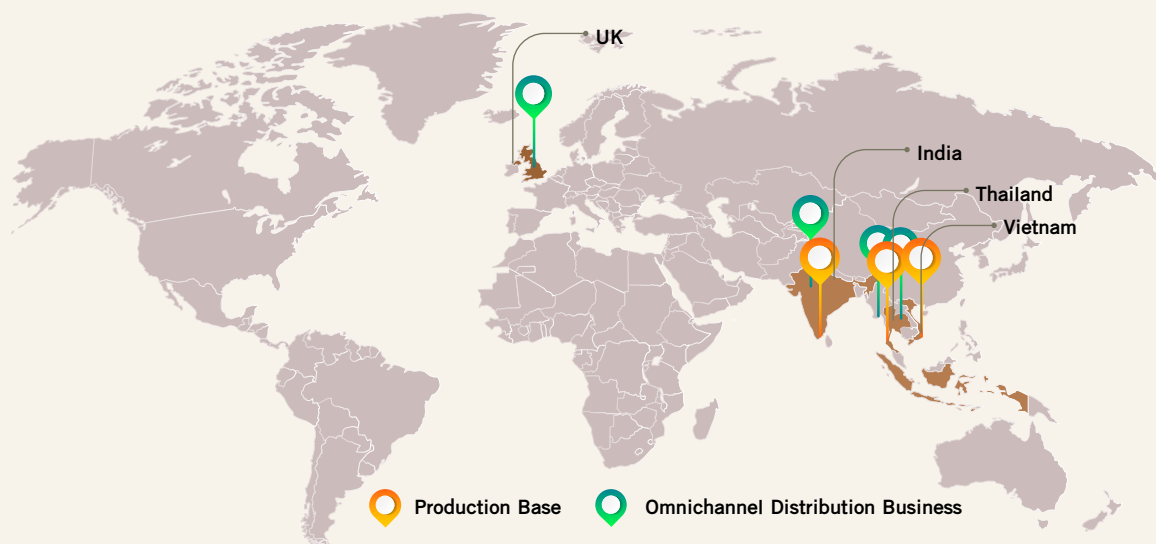
On May 7th, 2021, the Company had the resolution to discontinue operation in a subsidiary company, Pranda North America, Inc. as planned.

1.2 Our Business

Pranda Jewelry Public Company Limited (“PDJ”) was established in 1973 and previously known as Pranda Design Co., Ltd. Subsequently, Pranda Jewelry Public Company Limited was officially founded on April 27th, 1984 and listed its common stocks on the Stock Exchange of Thailand on July 6th, 1990. The Company was transformed into a public company on June 3rd, 1994. At present, the Company has total registered capital for THB 592.9292 million divided into issued and paid-up capital of THB 592.9287 million. The Company’s head office is located at 28 Soi Bangna-Trad 28, Bangna Tai Sub-district, Bangna District, Bangkok 10260.

The Company’s core businesses are production, distribution and retail of fine jewelry. Currently, the Company has become one of a leading Thailand’s jewelry exporters expanding its customer bases to key regions globally including North America, Europe and Asia.

The Company has set the balanced management structure into 2 business units which are Production and Omnichannel Distribution as follows:



Production Base

The efficiency in jewelry production based on economies of scale results in the compatibility between cost of goods manufactured and product quality along with diversification of production risks to cover nearly all product price ranges. The Company has manufacturing subsidiaries located in Thailand and Vietnam with Product Design and Development Center to extensively meet various customer needs.

Omnichannel Distribution Base

The Company is associated with subsidiaries which are proficient in distribution and retail business through seamless integration of offline and online channels with consumer-centric approach (Omnichannel). The channels include owned retail stores and authorized distributors located in Asia and the Middle East to directly reach target consumer groups of jewelry products and gold sheet artwork. Currently, such subsidiaries are located in Thailand, Vietnam, India and UK (E-commerce).

**1.2.1 Revenue Structure of Pranda Jewelry PCL. and its subsidiaries
(classified by division) consolidated by intercompany eliminations
are categorized into 2 business groups namely Production and
Omnichannel Distribution as below.**

Operated By	Shareholding (%)	2023		2022		2021	
		Million Baht	%	Million Baht	%	Million Baht	%
Production							
Pranda Jewelry PLC.	100	2,380	69.09	2,650	72.62	2,141	70.36
Pranda Jewelry Private Ltd.	51	54	1.57	36	0.99	-	-
Pranda Vietnam Co., Ltd.	100	14	0.41	12	0.33	11	0.36
Total Revenue from Production		2,448	71.07	2,698	73.94	2,152	70.72
Omnichannel Distribution							
Primagold International Co., Ltd.	100	684	19.85	656	17.98	505	16.60
Pranda North America, Inc.	100	-	-	-	-	43	1.41
Pranda UK Limited	100	54	1.57	59	1.61	81	2.66
Pranda Jewelry Private Ltd.	51	180	5.22	136	3.73	62	2.04
Pranda Vietnam Co., Ltd.	100	45	1.31	61	1.67	45	1.48
PT Pranda Marketing Indonesia	55	-	-	-	-	12	0.39
Total Revenue from Distribution		963	27.95	912	24.99	748	24.58
Total Revenue from Sales		3,411	99.02	3,610	98.93	2,900	95.30
Pranda Lodging Co., Ltd	83	7	0.20	8	0.22	8	0.26
Other income		27	0.78	31	0.85	135	4.44
Total Other Income		34	0.98	39	1.07	143	4.70
Grand Total		3,445	100.00	3,649	100	3,043	100

Revenue Structure in Domestic and Overseas

	2023		2022		2021	
	Million Baht	% by Total Revenue	Million Baht	% by Total Revenue	Million Baht	% by Total Revenue
Revenue from Domestic Market	966	28.04%	902	24.72%	787	25.86%
Revenue from Overseas Market	2,445	70.96%	2,708	74.21%	2,113	69.44%
– United States	533	15.47%	554	15.18%	581	19.09%
– Hong Kong	510	14.80%	445	12.20%	270	8.87%
– United Kingdom	242	7.02%	389	10.66%	349	11.47%
– Canada	407	11.81%	534	14.63%	352	11.57%
– Others	753	21.86%	786	21.54%	561	18.44%
Other Revenue	34	0.99%	39	1.07%	143	4.70%
Total	3,445	100.00%	3,649	100.00%	3,043	100.00%

1.2.2 Nature of Products

(1) Product Characteristics

The Company's products are classified into 2 main categories as follows:

1.1 ORIGINAL DESIGN MANUFACTURER (ODM)

The Company has expertise and experienced teams in product design and development towards developing products with customers (Original Design Manufacturing: ODM) including gold jewelry, silver jewelry, brass and fashion costume jewelry decorated with precious gemstones or various materials to meet customers' needs. The key customers are "Affordable Fine Jewelry" group based in the United States, Europe and Asia with various distribution channels including department stores, chain stores, websites, TV and catalogs.

1.2 ORIGINAL BRAND MANUFACTURER (OBM)

The Company has set Own Brand Manufacturing products with different market positioning to reach target group of high-end jewelry consumers through own retail channels and authorized retailers with focus on the Group's business stability in long run as follows:

- **PRIMA:** Retail store brand of fine jewelry and gold sheet artwork with One-Stop-Service concept including **PRIMA GOLD** – 99.9% pure gold jewelry, **PRIMA DIAMOND** – high quality diamond jewelry and **PRIMA ART** – 99.9% gold sheet artwork with owned retails stores in department stores and online channels located both in Thailand and Vietnam. PRIMA GOLD jewelry is also distributed through authorized retailers in Indonesia, the Philippines, Japan, the United States, the United Arab Emirates, Oman and Egypt as well as PRIMA ART which is distributed through authorized retailers in India.
- **Merii:** High quality silver jewelry with cubic zirconia distributed through owned retail stores in department stores and online channels in Thailand.

- **Gemondo:** E-Commerce business distributed genuine gemstones jewelry through own E-Commerce websites namely Gemondo.com, Gemondo.co.uk and Gemondo.co.th and marketplaces including Amazon in UK and USA and Wolf & Badger USA, etc.

(2) Marketing and Competition

2.1 Key Marketing Policies of Products in the Preceding Year

As the Company classifies its products into 2 main categories namely Original Brand Manufacturing (OBM) and Original Design Manufacturing (ODM), key marketing policies in the preceding year are described as follows:

2.1.1 Original Brand Manufacturing (OBM)

The distribution strategy of Own Brand Manufacturing products emphasizes on building stability for the Group business in long run by having product brands mainly distributed through own Omnichannel and authorized retailers. The key markets are described as follows:

- **Thailand:** Primagold International Co., Ltd., a retailer of PRIMA jewelry products, has continuously focused on presenting personalized promotion through Exclusive Collection for a group High Net worth consumers and stimulating its sales volume through E-commerce and Social Commerce while launching new collections on Entry Price Point range which allow the Company to continually retain its existing consumers and expand new consumer base.
- **Vietnam:** Pranda Vietnam Co., Ltd. has continuously maintained its existing consumers and expanded to new customer base through effective marketing and advertising strategies for both Prima Gold and Prima Art products. The strategies include customer relationship management, product selling channel in the department stores' counters and online channel through marketplace as well as market expansion of Prima Art in form of Brand Corner Concept through authorized retailers.
- **India:** Pranda India Co., Ltd., focuses on distributing 99.9% gold sheet artwork under Prima Art brand through jewelry retailers and key account base. In 2023, the Company fully ran the manufacturing of gold sheet artwork based in India to respond to an increase of purchasing power in India market. In addition, the Company has launched new product design to target Millennial group as well as focusing on sales of larger product size to expand selling opportunities.
- **The United Kingdom:** Pranda UK Limited primarily focuses on marketing Gemondo brand through gemondo.co.uk website and online marketplaces. In 2023, the Company started to expand to other potential marketplaces in the USA. Gemondo has had a satisfactory growth rate in the past 3 years in which the Company still emphasizes on strategies in increasing sales from existing customers through Customer Relationship Management (CRM) together with focusing on expansion of new customer bases by developing products that meet the needs of Millennial group.

2.1.2 Original Design Manufacturing (ODM)

In 2023, the overall global economy remains sluggish as central banks worldwide implement tight financial policies to restrain inflation particularly in the United States, the Eurozone and the United Kingdom. Meanwhile, many emerging markets have experienced capital outflows along with significant geopolitical conflicts including Russia-Ukraine and Israel-Hamas which have collectively led to an increase in the prices of energy and consumer products which contradicts the weakening consumer confidence. Looking ahead to 2023 – 2024, while the positive effects of reopening economies and COVID-19 measures started to diminish, negative impacts from various factors such as the slowdown of the Chinese economy, the risk of recession in Europe, the unrest in multiple regions affecting the trade sector and the energy crisis may undermine growth. Additionally, the economic polarization of superpowers, primarily the United States and China, is expected to affect the global supply chain. Overall, the global economy remains at risk of stagnation, thus inflationary pressures are anticipated to ease in 2024, possibly leading to a relaxation of monetary policy to support economic recovery.

However, the Company still focuses on expanding its strategic customer base to the “Accessible Luxury Jewelry” customer group which aligns with the high-end customer base having significant purchasing power and continuous growth. The strategy also includes a continued emphasis on building a strategic customer base to ensure consistent orders, most of which consist of designer brands with global competitiveness seeking a reliable jewelry manufacturer capable of producing high-quality products with meticulous and distinctive designs, having collaborative understanding in designing and developing products, visualizing marketing perspectives and being certified for social responsibility, environmental consciousness and commitment to reducing global warming. These attributes significantly correspond to the Company’s potential which reflects its commitment towards continuous dedication, care and implementation.

Additionally, due to the changing competitive environment in terms of shifts in consumer behavior and advancements in technology, the business of selling jewelry through E-Commerce has remarkably experienced significant growth in key markets. This growth is achieved by utilizing an omnichannel sales strategy which integrates all offline and online channels to enhance overall customer experience through connection of all aspects of customers’ information and expectations to effectively meet the needs of today’s lifestyles. Furthermore, internal management processes are adjusted, emerging technologies are leveraged to expand production capacity and reduce production costs as well as a new customer base with future potential is created in line with retention of existing customers.

The Company recognizes the importance of building a diverse customer base, both in terms of customer business types and regional diversity across the USA, Europe, and Asia, in order to diversify risks in the future. This also includes working with customers in the form of Strategic Partners through long-term planning together with key customers. As a result, an increase in the opportunity to create mutual benefits is recognized as well as a reduction in risks in terms of raw material cost management, etc.

2.2 2023 Industry Competitiveness and 2024 Trends

For the gem and jewelry market of 2023, global growth remained sluggish. However, exports still benefited from increased purchases during festivals. Additionally, gem and jewelry exhibitions organized in many key countries helped stimulate purchases along with a rise in speculative jewelry acquisitions.

In 2023, Thai gem and jewelry exports decreased by 2.83% compared to 2022, falling from a value of 527,000 million baht to 512,085 million baht, ranked 3rd among all export products, accounting for 5.14% of Thailand’s total export products. Upon subtracting the export value of unwrought gold, the actual export value of gems and jewelry was worth 303,033 million baht, indicating an increase of 8.4% from the previous year.

In addition, there are various key factors beneficial to the Company upon increasing competitiveness from both production base and Omnichannel distribution base. For production base, the Company has capacity in manufacturing high-end gold and silver jewelry and is flexible to respond to purchase orders from various customers. The Company has also established the Design & Product Development Center to serve the needs of customers with high craftsmanship through its unique Pranda Process. In terms of Omnichannel distribution, the Company focuses on managing the distribution business by seamless integration of offline and online with consumer-centric approach as well as developing its own brand under “PRIMA” brand to diversify market risks and increase business opportunities by seeking new markets with potential growth. The approach also includes a focus on marketing communication through “Product Story” to create awareness and insight into the product’s inspiration, conveying the deep values embodied in each piece to deliver pleasure to customers and to mutually create success for Pranda’s partners.

For the business outlook in 2024, it may be implied as another year of economic uncertainty. However, there is a tendency towards adjustment in a more favorable direction due to the slowdown in inflation. Consequently, consumers gain increased confidence in consuming luxury products along with proactive policies from the Thai government aimed at driving trade and the economy. Nevertheless, numerous challenges still persist such as exchange rate fluctuations and geopolitical conflicts which may possibly disrupt the supply chain and impede global economic progress. Furthermore, the development of digital communication systems is altering the consumption behavior of the new generation, therefore affecting the distribution channels of trading partners. The Company realizes these challenges and has focused on operating its business by adjusting its sales strategy towards an Omnichannel approach that meets customer needs across all channels, both offline and online. This additionally involves adapting

work processes to accommodate potential customer groups and expanding the strategic customer base to the high-growth “Accessible Luxury Jewelry” customer segment. Furthermore, the Company is adjusting its production capacity to meet the demands of potential new customer groups and rapidly changing situations as well as focusing on creating trustworthiness and building long-term customer relationships as business partners for mutual growth and being reliable jewelry brands trusted by consumers to ultimately achieve continuous and sustainable growth.

(3) Product Procurement

The Company applies the procedures of mass production in silver jewelry group while high & medium “Gold” jewelry group is produced by advanced craftsmanship from skillful artisans and modern technology owned by the Company which result in exquisite and durable jewelry products with low production loss rate.

Nature of production and sales are seasonal, depending on customers’ demands which are highest during Christmas and New Year festivals. However, the seasonal demand does not have an impact on the Company’s operations as the production has been well planned and controlled. During 2021 – 2023, the sales volume contributed by the Company and Subsidiaries are described by 4 quarters as follows:

Quarter	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
1	692	20.29	745	20.64	506	17.45
2	662	19.41	877	24.29	543	18.72
3	937	27.47	1,033	28.61	835	28.79
4	1,120	32.83	955	26.45	1,016	35.03
Total 4 Quarters	3,411	100.00	3,610	100.00	2,900	100.00

Production Capacity of the Company in the past 3 years:

Production Base	Production Capacity (million pieces)		
	2023	2022	2021
Thailand			
Bangna Factory, Bangkok	1.0	1.0	1.0
Suranaree Industrial Zone	1.9	1.9	1.9
Overseas			
Pranda Vietnam	0.1	0.1	0.4
Total	3.0	3.0	3.0

Raw Materials

Raw Materials	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Overseas: -						
Gold	453	24.32%	895	46.96%	872	41.76%
Parts	71	3.81%	102	5.33%	99	4.74%
Gemstones	89	4.77%	115	6.04%	416	19.92%
Others	4	0.21%	2	0.10%	66	3.16%
Total	616	33.11%	1,114	58.43%	1,453	69.59%
Domestic: -						
Gold	857	46.00%	315	16.54%	141	6.75%
Silver	76	4.08%	126	6.62%	175	8.38%
Alloy	2	0.11%	4	0.19%	5	0.24%
Parts	21	1.13%	14	0.73%	20	0.96%
Gemstones	234	12.56%	267	14.02%	213	10.20%
Others	56	3.01%	66	3.47%	81	3.88%
Total	1,247	66.89%	792	41.57%	635	30.41%
Grand Total	1,863	100.00%	1,906	100.00%	2,088	100.00%

The Company normally diversifies the sourcing of raw materials from many suppliers and maintains purchasing proportions not exceeding 30% per supplier. As the Company always enhances good business relationships with all suppliers, the Company, therefore, is able to mitigate the risks in case of any changes/losses of particular supplier.

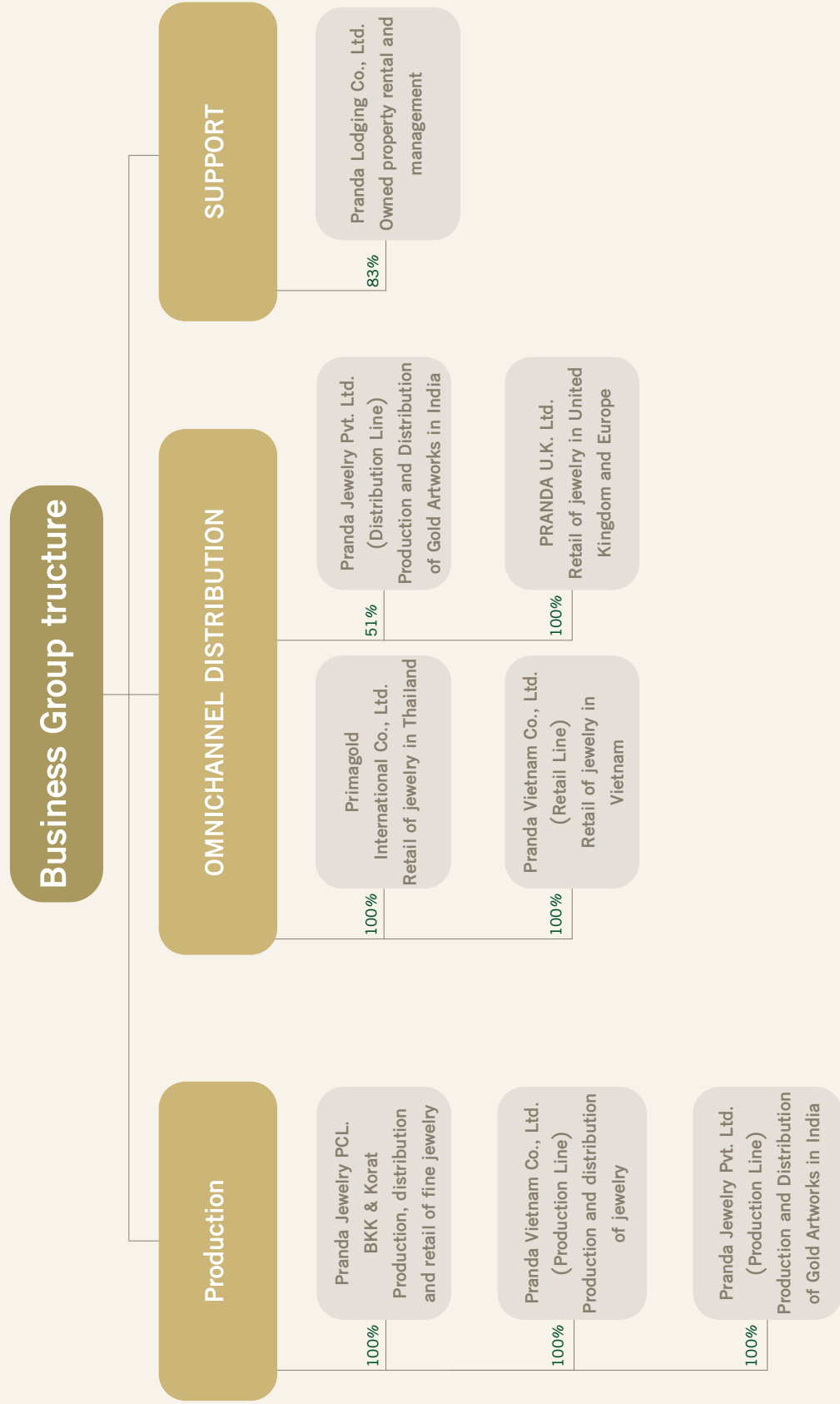
(4) Assets used in Business Operations

The Company and Subsidiaries own factory and office as assets used in business operations as well as rental rights of the Subsidiaries. More details on assets used in business operations are described in Attachment 4 of Annual Report (Form 56-1 One Report).

1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Group of Companies

The Company commenced its export business of jewelry products under “Pranda Design” by Tiasuwan family in 1973. Later in 1984, the Company expanded its business by establishing the production base of jewelry products and changed its entity to Pranda Jewelry with continuous business expansion. Until now, the Company runs the business which is categorized into 2 groups namely Production Base and Omnichannel Distribution Base with support business units as described in business group shareholding structure.



Juristic persons in which the Company holds more than 10% shares (as of December 31st, 2023).

Name of Juristic Person / Address	Type of Business	Percentage (%) of Shares Held by the Company	Percentage (%) of Shares Held by Joint Venture	Registere Capital	Paid-up Capital
Crystalline Co., Ltd. 22 Soi Bangna-Trad 28, Bangna-Tai Sub-district, Bangna District, Bangkok 10260 Tel: +66 2746 9580-5 Fax: +66 2399 4878 Home Page: www.crystalline.com Responsible Person: Mrs. Sunanta Tiasuwan Email: sunanta@pranda.co.th Partners: Mr. Pitipong Tiasuwan	Production and Distribution of Costume Jewelry	96.30	3.70	THB 2 million	THB 2 million
Pranda Vietnam Co., Ltd. No.16 Road 2A, Bien Hoa Industrial Zone II, Dong Nai Province, Vietnam Tel: +84 613 836 627, +84 613 836 739 Fax: +84 613 991 798 Responsible Person: Mr. Santiparp Riyai Email: santiparp@pranda.com.vn	Production and Distribution of Costume Jewelry	100		USD 2.5 million	USD 2.5 million
Primagold International Co., Ltd. 1093/64 Central City Bangna Tower, 12th Floor, Bangna-Trad Road, Bangna-Tai Subdistrict, Bangna District, Bangkok 10260 Tel: +66 2745 6111 Fax: +66 2745 6117 Home Page: www.primagold.co.th Responsible Person: Mr. Chanat Sorakraikitikul Email: art_s@pranda.co.th	Retail of Jewelry in Thailand	100		THB 200 million	THB 200 million
Pranda North America, Inc. No. 1 Wholesale Way, Cranston, Rhode Island, 02920 USA Tel: +1 401 946 2104 Fax: +1 401 946 2109 Responsible Person: Mr. Chanat Sorakraikitikul Email: art_s@pranda.co.th	Distribution of Jewelry and Costume Jewelry in US and Canada	100		USD 2,000	USD 2,000

Name of Juristic Person / Address	Type of Business	Percentage (%) of Shares Held by the Company	Percentage (%) of Shares Held by Joint Venture	Registere Capital	Paid-up Capital
H.GRINGOIRE s.a.r.l 53 rue Boissiere, 75116 Paris, France Tel: +33 1 53 01 95 41 +33 6 07 95 99 65 Fax: +33 1 5301 9540 Responsible Person: Mr. Gregor Kroll Email: Gregor.Kroll@pranda-kroll.de	Distribution of Jewelry in France and Europe	100		EUR 5 million	EUR 5 million
Pranda UK Limited Bay Lodge, 36 Harefield Road, Uxbridge, Middlesex, England, UB8 1PH Tel: +44 1 0208 783 2023 Fax: +44 1 0208 783 2010 Home Page: www.gemondo.com Responsible Person: Mr. Pitipong Tiasuwan Email: pitipong_t@pranda.co.th	Distribution and Retail of Jewelry in UK and Europe	100		GBP 0.5 million	GBP 0.5 million
Pranda Jewelry Private Limited 02, Commercial Bldg. A-1005, 1006, 1007 Plot no. 23-24, Near Minerva Industrial Estate, Mulund (W), Mumbai-400080. (India) Tel: +91 22 2565 2122, +91 22 2568 2121 Responsible Person: Mr. Vinod Tejawani Email: vinod@pranda.co.in Joint Venture: Gunjan Jewelry Private Limited	Production Distribution of Gold Artworks in India	51		INR 150 million	INR 87.2114 million

Name of Juristic Person / Address	Type of Business	Percentage (%) of Shares Held by the Company	Percentage (%) of Shares Held by Joint Venture	Registere Capital	Paid-up Capital
P.T.Sumberkreasi Ciptalogam (previously P.T. Pranda SCL Indonesia) JL.I Gusti Ngurah Rai No.1, Jakarta 13420,Indonesia Tel: +62 21 819 9280-2 Fax: +62 21 819 9223 Responsible Person: Mr. Johnny Salmon Email: Johnny@prandascl.com	Production and Distribution of Jewelry	19		IDR 4 billion	IDR 4 billion
Partners : 1) Mr. Johnny Salmon			25		
2) Mr. Kenny Salmon			20		
3) Ms. Virsosa Salmon			20		
4) Mrs. Yuen Wan Ha			16		
KZ-Pranda Co., Ltd. 75/51 Ocean Tower 2, 24th Floor, Sukhumvit 19 Alley, Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110 Tel: +66 2204 1441-3 Fax: +66 2204 1444 Responsible Person: Mr. Heechan Song Email: hcsong@koreazinc.co.kr	Import and distribution of pure silver and gold fine and bars	40		30 ล้านบาท	9 ล้านบาท
Partners : 1) Korea Sync Co., Ltd.			34.50		
2) LG International Singapore Pte. Ltd.			14.50		
3) Ms. Thitima Sorakraikitikul			11.00		

Name of Juristic Person / Address	Type of Business	Percentage (%) of Shares Held by the Company	Percentage (%) of Shares Held by Joint Venture	Registere Capital	Paid-up Capital
Pranda Lodging Co., Ltd. 28 Soi Bangna-Trad 28, Bangna-Tai Subdistrict, Bangna District, Bangkok 10260 Tel: +66 2361 3311, +66 2393 8779 Fax: +66 2361 3088, +66 2398 2143 Responsible Person: Mr. Somsak Srirueangmon Email: Somsak_s@pranda.co.th	Rental of Real Estate/Chattel	83		THB 15 million	THB 15 million
Partners:					
1) Pranda Holding Co., Ltd.			8.10		
2) Forward Freeland Co., Ltd.			7.00		
3) Mrs. Rathchara Pornrungrroj			1.08		
4) Mrs. Prapee Sorakraikitikul			0.73		
5) Mrs. Pittaya Tiasuwan			0.07		
6) Mrs. Panidda Tiasuwan			0.01		
7) Mr. Pramote Tiasuwan			0.01		

1.3.2 A Person who may have a Conflict of Interest on holding the Shares in the Subsidiaries or Associates more than 10 Percent of the Shares with Voting Rights. Please Explain the Reasons.

- None -

1.3.3 Relationships with the Major Shareholders' Business Group

The Company's main business operation has no relationship or involvement with major shareholders' other businesses.

1.3.4 Shareholders

List of Major Shareholders

(A) The list of top 10 major shareholders at the closing date as of December 28, 2023 was listed below.

Major Shareholders		Number of Shares	Percentage of Shares
1.	Founding Family	221,487,841	37.35%
	Mr. Prida Tiasuwan	34,921,451	5.89%
	Mrs. Panidda Tiasuwan	31,259,693	5.27%
	Ms. Pittaya Tiasuwan	26,342,360	4.44%
	Mrs. Pranee Khunprasert	15,107,560	2.55%
	Mrs. Ratchara Pornrungroj	13,076,853	2.21%
	Mr. Pramote Tiasuwan	12,760,770	2.15%
	Mrs. Prapee Sorakraikitikul	7,410,328	1.25%
	Mrs. Sunanta Tiasuwan	1,518,636	0.26%
	Relatives of founders	47,832,210	8.07%
	Pranda Holding Co., Ltd. ¹	31,257,980	5.27%
2.	Mr. Somchai Padphai	46,681,958	7.87%
3.	Mr. Prateep Tangmatitham	45,952,500	7.75%
4.	Ms. Thitikul Saegiang	20,004,530	3.37%
5.	BANK OF SINGAPORE LIMITED	16,053,370	2.71%
6.	Mrs. Phanthira Chatjutamas	9,333,000	1.57%
7.	Thai NVDR Company Limited	7,631,865	1.29%
8.	Ms. Siriphat Amonratthaikul	7,146,590	1.21%
9.	Mr. Chanet Saengarayakul	7,020,000	1.18%
10.	Mr. Wichit Laorsathienkul	5,800,000	0.98%
Total		387,111,654	65.29%

The shareholders may assess the list of shareholders on the closing date for the Annual General Meeting at the Company's website (www.pranda.com and www.pranda.co.th, section: Investor Relations, topic: Shareholder Information: Major shareholders) before the date of Annual General Meeting 2023.

Remark: ¹Pranda Holding Co., Ltd.'s shareholders are as follows:

List of Shareholders		Number of Shares	Shareholding Percentage
1. Ms. Juranee	Tiasuwan	220,000	22.00%
2. Mr. Pramote	Tiasuwan	220,000	22.00%
3. Mr. Pitipong	Tiasuwan	170,000	17.00%
4. Mrs. Pranee	Khunprasert	120,000	12.00%
5. Mrs. Panidda	Tiasuwan	100,000	10.00%
6. Ms. Pittaya	Tiasuwan	100,000	10.00%
7. Mr. Chaisak	Saktanaset	50,000	5.00%
8. Mr. Manat	Barameechai	20,000	2.00%
Total		1,000,000	100.00%

(b) There is no major shareholder who has authority to determine significant management or operations policy of the Company.

– Major shareholders who have authority comprise of the founding family as (a) top ten major shareholders.

(2) The Company has no business in form of holding company.

(3) The Company has no agreement between major shareholders concerning any issues that may impact to securities trading and management of the Company

1.4 Amount of Registered Capital and Paid-up Capital

1.4.1 The Company has a registered capital of THB 592,929,267.

Share value of THB 1 per share and the paid-up capital of THB 592,928,784 divided into common shares of 539,026,606 shares

1.4.2 The Company has no other types of shares.

1.4.3 Shares or convertible securities as an underlying securities for issuance of investment units of mutual funds for foreign investors (Thai Trust Fund) and the Non-Voting Depository Receipts (NVDR)

– None –

1.5 Issuance of Other Securities

– None –

1.6 Dividend Policy

The Company has a policy to pay a dividend at the rate of not more than 60% of the annual net profit from separate financial statements and shall propose to the shareholders for approval. The dividends paid by the Company to shareholders from 2019 – 2023 are described below.

Detail of the dividends payment		2023 ^{/4} (proposal)	2022 ^{/3}	2021 ^{/2}	2020 ^{/1}	2019
1. Profit (Loss) on equity holders of the Company	(Million baht)	55.97	156.77	119.43	(273.91)	(508.11)
2. Retained earnings, a net profit of year 2012 Remaining after Dividend Payment	(Million baht)	-	-	126.40	170.31	-
3. Retained earnings, a net profit of year 2021 Remaining after Dividend Payment	(Million baht)	-	119.43	-	-	-
4. Retained earnings, a net profit of year 2022 Remaining after Dividend Payment	(Million baht)	102.86	156.77	-	-	-
5. Number of share	(Million Share)	592.93	539.03	539.03	539.03	-
6. The rate of stock dividend payment from the company's retained earnings, a net profit of year 2021	(Baht : share)	-	0.10	-	-	-
7. Additional cash dividend per share to support withholding tax	(Baht : share)	-	0.011111	-	-	-
8. dividend paid per share	(Baht : share)	0.10	0.10	0.10	0.10	-
9. Total dividend paid per share	(Baht : share)	0.10	0.211111	0.10	0.10	-
10. Total dividend paid	(Million baht)	59.30	113.79	53.90	53.90	-
Dividend Payout	(%)	37.82%	41.20%	13.01%	13.01%	-

Note:

- /1 The 2020 Annual General Meeting of the Company's shareholders held on 21 April 2021, approved to pay a dividend from retained earnings in respect of earnings derived from net profit of 2012.
- /2 The 2021 Annual General Meeting of the Company's shareholders held on 20 April 2022, approved to pay a dividend from retained earnings in respect of earnings derived from net profit of 2012.
- /3 The 2022 Annual General Meeting of the Company's shareholders held on 19 April 2023, approved to pay a dividend at the rate of 0.211111 per share in the form of stock dividends and cash from the company's retained earnings, a net profit of year 2021 and cash dividends paid from the net profit for the year 2022 in total does not exceed the amount 113,794,447 baht with details as follows
1. Payment in the form of ordinary shares in the amount of not exceeding 53,902,661 shares at the par value of Baht 1 per share to the shareholders at the ratio of 10 existing shares to 1 dividend stock (the Company's total existing shares are 539,026,606 shares) totaling not exceeding Baht 53,902,661 or Baht 0.10 per share and payment in the form of additional cash dividend at the rate of Baht 0.11111 per share (partially to cover withholding tax of 10% of taxable income) in a total amount of Baht 5,989,125 paid from the Company's retained earnings, a net profit of year 2021 in a total amount of Baht 59,891,786.
Provided that if any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.10 per share
 2. Payment in the form of cash dividend at the rate of Baht 0.10 per share (the Company's total existing shares are 539,026,606 shares) or in a total amount of Baht 53,902,661.
The payment of dividends in the form of ordinary shares and cash dividend shall be at the rate of Baht 0.21111 per share which is equivalent to the amount of not exceeding Baht 113,794,447 All dividends shall be deducted for the withholding tax at the rate stipulated by law.
- /4 The Board of Directors shall propose to the Annual General Meeting 2023 which will be held on April 24th, 2024 upon consideration of approval on dividend payment from retained earnings based on net profit of year 2022 at the rate of Baht 0.10 per share in amount of Baht 59.293 Million in total which derived from profit under Non-BOI privilege with is not exemption of corporate income tax to shareholders.
The Company's subsidiaries also have a policy to pay dividends from operating performance after legal reserves.



2. Management Discussion and Analysis (MD&A)

1) Operating Results and Profitability

Operating result in 2023, The Group has sales revenue Baht 3,411 million decreased by 5.51% which is sales from production business unit at Baht 2,448 million decreased by 9.27% due to order from key market decelerate as concern on economic recession in the company main export market in Europe and America. Meanwhile, sales revenue in Omni-channel business unit has Baht 963 million increased by 5.59% due to distribution channel in India grow continuously throughout entire year and start local production line to supply the growing demand in India market. Regarding on Thailand market, sales close to same period of previous year. As a result, the Group has gross profit margin at 21.96%. While, selling and admin expenses has at Baht 651 million increased due to resume spending on marketing activities. Therefore, overall the Group has operating profit at Baht 98 million or 2.87% after including financial costs, gain (loss) on exchange rate, other items, tax expense and non-controlling interests of the subsidiaries resulted in the Group has profit of equity holders of the Company at Baht 64 million.

Overall operating result of the year period ended December 31, 2023 compared with the year period ended December 31, 2022

• Total revenues

The Group had total revenues in year 2023 and 2022 amounting to Baht 3,445 million and Baht 3,649 million respectively which decreased of Baht 204 million or 5.59% mainly come from sales revenue from production decreased.

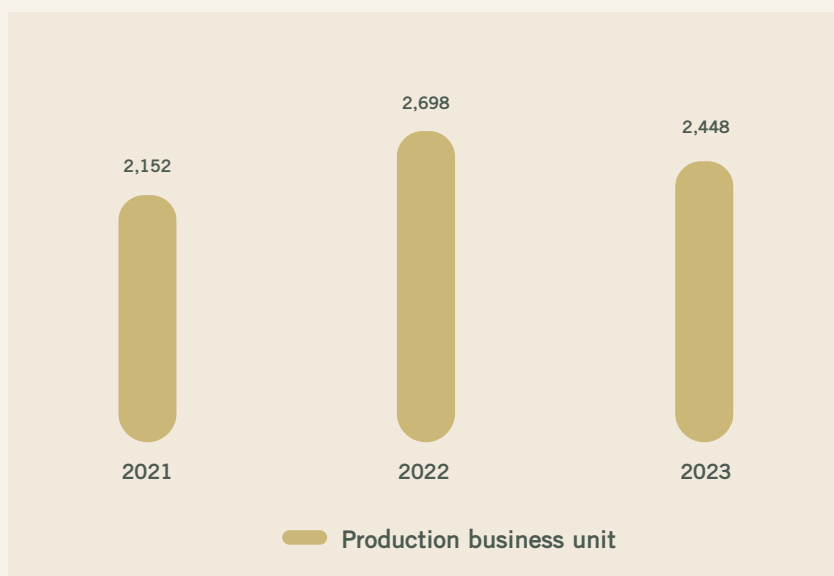
Consolidated	2021		2022		2023		Increase / (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Sales Revenue	2,900	95.33%	3,610	98.93%	3,411	99.01%	(199)	(5.51%)
- Production	2,152	70.74%	2,698	73.94%	2,448	71.06%	(250)	(9.27%)
- Omni-channel	748	24.59%	912	24.99%	963	27.95%	51	5.59%
Other Revenues	142	4.67%	39	1.07%	34	0.99%	(5)	(12.82%)
Total Revenues	3,042	100.00%	3,649	100.00%	3,445	100.00%	(204)	(5.59%)

• Sales revenue

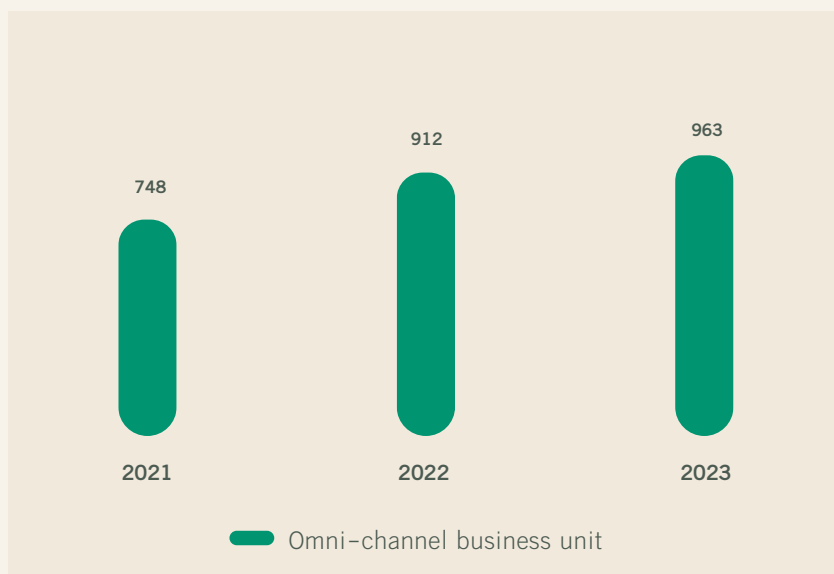
The Group's sales revenue consists of production revenue of Baht 2,448 million, representing 71.06% and Omni-channel revenue of Baht 963million and representing 27.95% due to the increase (decrease) of such income as follows:

Production business unit income decreased from Baht 2,698 million to Baht 2,448 million, this is due to order from key market decelerate as concern on economic recession in the company main export market in Europe and America.

Omni-channel business unit income increased from Baht 912 million to Baht 963 million mainly due to distribution



channel in India grow continuously throughout entire year and start local production line to supply the growing demand in India market. Regarding on Thailand market, sales close to same period of previous year.



- ### Other income

The Group has revenues from other service Baht 34 million decreased from previous year which had other revenue Baht 39 million because the Group had compensation income from supplier in 2022.

- **Cost of Sales and Selling and Administrative Expenses**

Cost of sales	2023		2022		Increase / (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales revenue	3,411	100.00%	3,610	100.00%	(199)	(5.51%)
Cost of sales	2,662	78.04%	2,690	74.52%	(28)	(1.04%)
Total Selling & Admin Expenses	651	19.09%	636	17.62%	15	2.36%
- Selling Expenses	323	9.47%	287	7.95%	36	12.54%
- Administrative Expenses*	328	9.62%	349	9.67%	(21)	(6.02%)

*Excluded other expenses in comprehensive statement

- **Cost of sales**

The Group has a cost of sales of Baht 2,662 million or 78.04%. While, cost of sales had Baht 2,690 million or 74.52% in previous year. As a result of overall in 2023 has gross profit Baht 749 million or 21.96%.

- **Selling and administrative expenses**

The Group has selling and administrative expenses at Baht 651 million increased by Baht 15 million from the previous year or 2.36% due to resume spending on marketing activity such as travelling expense, fair exhibition expense and etc.

- **Profits**

Consolidated	2023		2022		Increase / (Decrease)	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales revenue	3,411	100.00%	3,610	100.00%	(199)	(5.51%)
Cost of sales	2,662	78.04%	2,690	74.52%	(28)	(1.04%)
Gross Profit	749	21.96%	920	25.48%	(171)	(18.59%)
Selling and Admin expenses*	651	19.09%	636	17.62%	15	2.36%
Operating Profit (Loss)	98	2.87%	284	7.87%	(186)	(65.49%)
Financial costs	31	0.91%	29	0.80%	2	6.90%
Gain (loss) on exchange rate	(14)	(0.41%)	(86)	(2.38%)	72	(83.72%)
Other items	(12)	(0.35%)	25	0.69%	(37)	(148.00%)
Profit (loss) before income tax	41	1.20%	194	5.37%	(153)	(78.87%)
Income tax (expenses)	42	1.23%	(52)	(1.44%)	(94)	(180.77%)
Non-controlling interests of the subsidiaries (profit)	19	0.56%	7	0.19%	12	(171.43%)
Profit(loss) of Equity holders of the Company	64	1.88%	135	3.74%	(71)	(52.59%)

*Excluded other expenses in comprehensive statement

- **Gross profit**

The Group's gross profit is at Baht 749 million or 21.96% decreased from previous year which had gross profit margin at 25.48% mainly come from sales in production business has high gold jewelry order resulted in low gross profit margin.

- **Net profit (loss) from operations**

The Group's profit from operations for the year 2023 is at Baht 98 million decreased from previous year which had profit from operation Baht 284 million as aforementioned above.

- **Net profit (loss) attributable to the shareholders of the Group**

The Group's net profit attributable to shareholders of the company amounts to Baht 64 million decreased from previous year by Baht 71 million or has profit at 1.88% of sales as aforementioned above.

- **Return on shareholders' equity**

The return of equity (ROE) in the year 2023 is at 2.66%, decreased from last year's figure which stood at 5.90%, due to net profit attributable to the shareholders of the Group as aforementioned above.

For the fiscal year 2023, the Board of Directors approved to propose to the Shareholders' Meeting to consider and approve the dividend payment the rate of 0.10 per share in the form of cash from the company's retain earnings, a net profit of year 2022 in amount Baht 59.29 million and propose shareholders entitled to receive the dividends be determined on 2 May 2024 and the payment of dividends shall be made to the shareholders on 21 May 2024. However, there is uncertainty for the dividend payment which are subjected to the approval of AGM.

1. Asset Management Abilities

- **Asset Components**

The table compares the annual financial statements in 2023 and 2022.

Statement of Financial Position	Dec 31, 2023	%	Dec 31, 2022	%	Increase/(Decrease)	
Cash and cash equivalents	437	11.67%	243	6.78%	194	79.84%
Trade account receivables and other receivables	350	9.35%	388	10.83%	(38)	(9.79%)
Inventories, net	1,500	40.06%	1,530	42.70%	(30)	(1.96%)
Other current assets	52	1.39%	47	1.31%	5	10.64%
Total current assets	2,339	62.47%	2,208	61.62%	131	5.93%
Total non-current assets	1,405	37.53%	1,375	38.38%	30	2.18%
Total assets	3,744	100.00%	3,583	100.00%	161	4.49%

- **Asset Quality**

The Group had total assets of Baht 3,744 million increased compared with the previous year by Baht 161 million, or 4.49%. The increasing of total assets mainly come from increasing on cash and cash equivalents as received payment from trade and other receivables.

- **Impairment of assets**

The Group consider on adequacy of the provision or allowance for impairment of assets as follows:

- **Accounts Receivable and allowance for expected credit losses**

Unit: Million Baht

Aging of outstanding debts counting from the due date for payback	Accounts receivable – Related parties		Increase (Decrease)
	2023	2022	
Not yet due	-	-	-
Overdue			
No more than 3 months	-	1	(1)
3 – 6 months	-	-	-
6 – 12 months	-	1	(1)
More than 12 months	51	50	1
Total	51	52	(1)
Less the allowance for expected credit losses	(51)	(52)	(1)
Total accounts receivable – net	-	-	-

The Group hasn't net accounts receivable from related parties.

Unit : Million Baht

Aging of outstanding debts counting from the due date for payback	Accounts receivable – Unrelated parties		Increase (Decrease)
	2023	2022	
Not yet due	267	265	2
Overdue			
No more than 3 months	81	113	(32)
3 – 6 months	-	-	-
6 – 12 months	10	5	5
More than 12 months	36	31	5
Total	394	414	(20)
Less the allowance for expected credit losses	(65)	(48)	17
Total accounts receivable – net	329	366	(37)

The Group has net accounts receivable from trade receivables of unrelated parties totaling Baht 329 million decreased by Baht 37 million or 10.11% from the previous year due to sales increased.

- **Inventories**

Unit : Million Baht

Inventories	2023	2022	Increase (Decrease)
Finished products	785	798	(13)
Work-in-progress	343	347	(4)
Raw materials	483	503	(20)
Plant materials	12	11	1
Goods in-transit	40	40	-
Total	1,663	1,699	(36)
Less the listings of cost reduction adjustment for net capital	(163)	(169)	(6)
Remaining inventories – net	1,500	1,530	(30)

As of December 31, 2023 the Group and its subsidiaries has inventories of Baht 1,500 million, which has decreased from the 2022 year-ended figure by Baht 30 million. For the reduction of costs to a net realizable value to be received, management has already taken into consideration the allowance for diminution in value of inventories as sufficient and appropriate to the policy of the company.

2. Liquidity and Capital Adequacy of the Group

2.1 Sources and Uses of Funds

- **Cash Flow Components**

The Group's Cash Inflow from Operating Activities for the year ended December 31, 2023 is at Baht 424 million mainly due to Pranda Group has profit from operation after adjustment to reconcile of non-cash transaction Baht 227 million and cash increased as account payable and other payable increased Baht 245 million and cash used in inventory increased Baht 36 million and trade and other receivable increased Baht 21 million.

Cash Outflow used in Investing Activities for the year ended December 31, 2023 is at Baht 48 million generally due to purchasing fixed assets for operating working capital in Pranda Group.

Cash Outflow used in Financing Activities for the year ended December 31, 2023 is at Baht 167 million mainly came from repayment short-term and long-term loans Baht 80 million and dividend payment Baht 60 million.

From operating, investing and financing activities, the Group's net cash for the fiscal year 2023 has increased by Baht 194 million, and when combined with cash at beginning of period amount Baht 243 million, forms a total of Baht 437 million in cash at the end of the period.

The table compares the statement of cash flows for the year 2023 and 2022.

Unit: Million Baht

Statement of Cash Flows	Dec 31, 2023	Dec 31, 2022
Cash flows from (used in) operating activities	424	(45)
Cash flows from (used in) investing activities	(48)	(44)
Cash flows from (used in) financing activities	(167)	(146)
Translation adjustment	(15)	80
Net cash flows	194	(155)
Cash at the beginning of the year	243	398
Cash at the end of the year	437	243

• Liabilities and Shareholder's equity

The group's total liabilities and shareholders' equity Baht 3,744 million increased by Baht 161 million or 4.49% as compared to December 31, 2022, mainly came from purchasing material used in production line in order to deliver order to customer in next quarter.

2.2 Capital expenditure

The Group invested a total of Baht 50 million which use for improving the plant facilities and replacement of machinery and equipment of Pranda Jewelry PCL and investing in Omni-channel base for renovating shops for customer service and thorough distribution coverage of Prima Gold International, Co., Ltd, Pranda Vietnam, Co., Ltd. and subsidiaries in India.

2) Major factors and influences that may influence future operations or financial status

In 2024, the global economy may likely faces uncertainty but has improving trend as decelerate on inflation rate together with proactive strategy to drive market and economy in Thai. However, still facing many challenges such as exchange rate fluctuation, geopolitical conflict which may impact supply chain and economic slowdown and a development of digital communication systems that change the consumption behavior of new generations which can affect the distribution channels of business partners, etc.

1) Financial Highlight

Financial Ratios		For the year ended period ending December 31				
		2023	2022	2021	2020	2019
Liquidity ratio						
Current Ratio ¹	(times)	2.12	2.36	1.82	1.66	1.78
Quick Ratio ²	(times)	0.69	0.65	0.55	0.56	0.65
Cash Flow Ratio ³	(times)	0.42	(0.04)	0.22	0.11	0.03
Accounts Receivable Turnover Ratio ⁴	(times)	7.49	8.27	6.65	5.20	6.27
Average Collection Period ⁵	(days)	49	44	55	70	58
Inventory Turnover Ratio ⁶	(times)	3.69	3.41	2.44	1.94	2.06
Average Sale Period ⁷	(days)	99	107	149	188	177
Creditors Turnover Ratio ⁸	(times)	4.29	4.33	2.91	2.67	3.33
Repayment Period ⁹	(days)	85	84	125	137	109
Cash Cycle ¹⁰	(days)	63	67	79	122	126
Profitability ratio						
Gross Profit Margin ¹¹	(%)	21.97	25.49	23.69	22.32	26.25
Operating Loss Margin ¹²	(%)	2.88	7.87	3.32	(5.13)	(5.26)
Other Profit (Loss) Margin ¹³	(%)	(0.83)	(1.71)	4.38	0.92	(0.86)
Cash to Profitability ¹⁴	(%)	432.18	(15.94)	312.33	(124.61)	(32.30)
Net Profit (Loss) Margin ¹⁵	(%)	2.39	3.88	4.39	(2.09)	(8.37)
Return on Equity ¹⁶	(%)	2.66	5.90	6.33	(4.22)	(10.05)
Efficiency ratio						
Return on Assets ¹⁷	(%)	2.24	3.84	3.41	(1.33)	(6.28)
Return on Capital Employed ¹⁸	(%)	4.83	7.78	1.20	(0.95)	(5.45)

Financial Ratios		For the year ended period ending December 31				
		2023	2022	2021	2020	2019
Return on Non-Current Assets ¹⁹	(%)	12.44	16.68	16.76	3.53	(14.26)
Asset Turnover ²⁰	(times)	0.94	0.99	0.78	0.63	0.75
Financial policy ratio						
Liabilities to Shareholders' Equity Ratio ²¹	(times)	0.59	0.53	0.77	0.90	0.87
Interest Coverage Ratio ²²	(times)	4.64	10.23	8.79	0.04	(2.06)
Debt Service Coverage Ratio (cash basis) ²³	(times)	0.62	0.95	0.85	0.00	(0.17)
Dividend Payout Ratio ²⁴	(%)	94.27	39.93	39.01	-	-

Notes:

¹ Current ratio = Current Assets / Current Liabilities

² Quick Ratio = (Cash and Bank Deposits + Marketable Securities + Accounts Receivables and Note Receivables) / Current Liabilities.

³ Cash Flow Ratio = Cash Flow from Operating Activities / Average Current Liabilities

⁴ Accounts Receivable Turnover Ratio = Net Sales / (Accounts Receivable before the Loss of Doubtful Accounts + Note Receivables) (Average)

⁵ Average Collection Period = 365 / Accounts Receivable Turnover Ratio

⁶ Inventory Turnover Ratio – Finished Goods = Cost of Sales / Inventory – Finished Goods(Average)

*only the finished product is taken into account; work-in-progress, goods in-transit & raw materials are not included.

⁷ Average Sale Period (Finished Goods) = 365/ Inventory Turnover – Finished Goods

⁸ Creditors Turnover Ratio = Cost of Buying or Selling / (Creditors + Notes Payable) (Average)

⁹ Average Repayment Period = 365 / Creditors Turnover Ratio

¹⁰ Cash Cycle = Average Debt Collection Period + Average Sales Period (Finished Goods)- Repayment Period

¹¹ Gross Profit Margin = Gross Profit / Net Sales

¹² Operating Profit (Loss) Margin = Profit (Loss) from Operations / Net Sales

¹³ Other Profit (Loss) Margin = Non-Operating Profit (Loss) / Total Revenue

¹⁴ Cash to Profitability = Cash Flow from Operations / Profit (Loss) from Operations

¹⁵ Net Profit(Loss) Margin = Net Profit (Loss) / Total Revenues

¹⁶ Return on Equity = Net Profit (Loss) of Equity holders of the Company / Equity Shares (Average)

¹⁷ Return on Assets = Net Profit (Loss) / Total Assets (Average)

¹⁸ Return on Capital Employed = Net Operating Profit (Loss) after Tax / (Total Assets – Non Interest bearing Liabilities)

¹⁹ Return on Fixed assets = (Net Profit (Loss) + Depreciation and Amortization + Leasehold rights amortization) / Net Fixed assets (Average)

²⁰ Asset Turnover = Total Income / Total Assets (Average)

²¹ Liabilities to Shareholders' Equity Ratio = Total Liabilities / Equity Shares

²² Interest Coverage Ratio = Profit(Loss) before interest, tax, depreciation and amortization / interest expense

²³ Debt Service Coverage Ratio = Profit(Loss) before interest, tax, depreciation and amortization / (Short term interest bearing debt + Current portion of long-term liabilities with interest bearing debt)

²⁴ Dividend Payout Ratio = Dividends / Net Income of Equity holders of the Company



3. Risk Management

3.1 Management Policy and Plan

For business operation towards over 50 years, the Company recognizes and foresees the importance towards the change of economy, society and lifestyle both local and overseas as well as changing of supplier and business partner. The Company always foresees business opportunities over the risks in business operations.

Therefore, for the benefits towards more efficient risk management to be in accordance with the principles of Good Corporate Governance, The Board of Director approved to appoint Risk Management Committee to manage and control the risk management process to cover entire risk of the Company to have risk at the appropriate level and in accordance with COSO Enterprise Risk Management Framework.

3.2 Risk Factors on the Company's Business Operations

- **Economic Risks**

1. Risk from fluctuating raw material prices

Although the global economic situations start to get recovered, still there is a high uncertainty which results in the continuity of fluctuating prices on gold and silver. Raw materials, gold and silver, are considered the key raw materials in fine gemstone jewelry production. However, the Company implements hedging policy towards the fluctuation of raw material prices for its production base as below.

1. For prices of raw materials, the Company applies the Pass Through method with customers. Therefore, the Company has no gains on profits or losses from the increasing or decreasing prices of raw materials.¹
2. Price insurance of raw materials in advance (Forward Rate) through financial transactions with financial institutions.

Thus, the fluctuation of raw material prices does not affect the distribution and retail business as the pricing is determined from the cost of sales quoted from the factory.

2. Financial Risk

As the Company runs its production, distribution and retail business in both domestic and international markets, the Company's revenue is mostly based in foreign currencies and partly Thai Baht. The costs of key raw materials, gold and silver, which are commodities and some imported gemstones are priced in foreign currency resulting in the transactions of Natural Hedge. The Company also applies Forward Contract to hedge the currency exchange risk.

In addition, the credit check of existing customers and new customers are regularly performed including setting credit limit to customers based on detailed business performance and financial status as well as conducting performance assessment in long term competitiveness. The Company has also applied a close monitoring of debt collection and regular review of the credit limit allowed to customers. If any customers are assessed with risks beyond risk appetite, the deposits may be required prior to accepting purchase orders.

- **Business Risks**

1. **Risks of changes in consumer behavior from advancement of technology (Digital Disruption)**

In recent times, E-commerce business has continuously played an important role in current economic system leading to an increasing number of internet users globally. The advancement of technology results in the changes of selling and purchasing transactions of products and services as well as consumer behavior. From fast-paced lifestyles, more convenience in purchasing products through various available channels and more severe competition in business sectors, all of these factors are contributing online channels to respond to the needs of customers effectively.

Therefore, for production business unit, the Company has continued positive relationships with groups of designer brand and affordable fine jewelry brand focusing on selling strategy through online channels both website and marketplace. For omnichannel distribution, the Company has expanded its own brand distribution through online channels both E-commerce and social commerce to respond to the changes of consumer behavior.

2. **Risks of loss or shortage of specialized personnel**

The Company runs its production business with procedures starting from design sketch, prototype to mass craftsmanship which apparently require large number of skillful and experienced artisans. In case the Company has lost those artisans in any cases, the production process can be significantly affected. Nonetheless, the Company has applied measures in mitigating risks in losing these artisans towards motivation in working with the Company in long run by enhancing career advancement with reasonable compensation and benefits for each individual capacity.

- **Social Risks**

1. **Risks of acceptance from the community and society**

The Company has committed to running its business operations by recognizing impacts to the community and society. In case the Company is not accepted by the community and society, its business operations may be affected. Therefore, the Company has organized activities to promote and support the development and enhance positive relationships with the community and society with target to develop community around the Company at least 15 areas per year.

- **Environmental Risks**

1. **Risks from consumption of natural resources and energy**

The Company has committed and aware of climate change matter as it is an important issue of the world that all sectors shall find solution to reduce its risk which may effect to business as well as way of life of human being and all living beings. The Company has managed and organized the usage of natural resources as below.

1. **Electricity Consumption Management:** Control the usage of electrical energy to maximize efficiency and able to reduce its energy cost.
2. **Water Consumption Management:** reduce the using water from external and increase proportion for using recycle water to prevent impact for human living or using community's water surrounding the Company.
3. **Waste and Pollution Management:** minimize the waste from production process and adhere 3Rs principles to prevent effect which may impact to the environment and surrounding communities.
4. **Greenhouse Gas Management:** reduce greenhouse gas emissions through energy, water, waste and pollution management as well as find renewable energy and alternative energy in order to increasing competitiveness and sustainability of business operation in future.

3.3 Risks of investments of securities holders

Risk associated with major shareholders with more than 25% of the Company.

The Company is associated with major shareholder which is the founding family of the Company with number of shares holding as of December 31st, 2023 at 222,075,871 shares equivalent to 37.45% of total paid-up shares. This may result in the rights of such shareholder group towards opposing or disagreeing votes in the annual general meeting in various issues as stated in the articles of association or related laws with number of votes counted not less than one-third of total votes of shareholders participated in the meeting and are eligible to exercise the voting rights.

However, the major shareholder is responsible for business management covering policies and guidelines. Therefore, any actions associated with business operations shall be considered upon the highest benefits for the shareholders as priority.





4. Business Sustainability Development

Over the course of the past five decades, our company has consistently demonstrated a steadfast dedication to establishing a robust foundation for sustainable business practices. This unwavering commitment to sustainability has been ingrained in our corporate ethos since the inception of our business and has only intensified with the passage of time. In light of the global challenges stemming from climate change, exerting profound impacts on economic structures, societal frameworks, and the environment, both directly and indirectly, our organization has proactively undertaken strategic initiatives.

4.1 Sustainability Management Policy and Goals Policy

The Board of Directors remains steadfast in its commitment to sustainable development policies aligned with the principles of creating a balanced impact on society, the environment, and corporate governance. The company is dedicated to conducting business with a focus on becoming the world's premier alliance for jewelry businesses, renowned for our expertise in creating valuable craftsmanship and our commitment to sustainable business operations. Furthermore, the company is determined to pursue business activities in harmony with all groups involved while incorporating the Environmental, Social, and Governance (ESG) dimensions and aligning them with the goals of the Sustainable Development Goals (SDGs). This commitment is aimed at moving towards a common direction in line with the global community's aspirations for efficient and sustainable development.

Sustainability Management Goals

The company has established enduring developmental objectives that interconnect with the Environmental, Social, and Governance (ESG) dimensions, aligning with the Sustainable Development Goals (SDGs). This commitment reflects the global community's dedication to efficient and sustainable development. Further information can be found on the company's website at www.pranda.com, under the "Sustainability" category, in the section titled "Sustainability Report 2023."

4.2 Management of Impacts to the Stakeholders on Value Chain

The Company recognizes the efficiency in business operations through supply chain as well as focusing on mitigating social and environmental impacts from the product development process with quality product and service to create satisfaction to the stakeholders. In addition, the Company conducts survey on expectations from the key stakeholders including employees, customers, partners, competitors as well as the community and society with appropriate responses.

4.2.1 Value Chain

Value Chain shows relationships of the stakeholders in activities related to the business operations through supply chain.

Pranda is competent in producing mass craftsmanship to the world class clients as well as retail business of own brands. Such achievement is resulted from Pranda's systematic process management leading to the value creation which is transferred from department to department to enhance the highest values to the products and services delivered to consumers. Value Chain is regarded as significant strategy in which the Company places high importance and pays attention in each procedure for sustainable success.

4.2.2 Analysis of the Stakeholders in Value Chain

The Company organized stakeholder engagement activities with key stakeholders who related to business operations which were classified into 6 main groups namely (1) Shareholders and Investors (2) Customers (3) Partners and Creditors (4) Business Competitors (5) Employees and (6) Community and Society. Stakeholder engagement activities are channels which allow the Company to listen to opinions and expectations and to communicate in exchange of perspectives. The Company thus gathered different issues from stakeholders to improve more efficiency in business operations. More information related to expectations and significant issues and responses of the stakeholders is published on the Company's website, www.pranda.com, under section "Sustainability", topic "Sustainability Report 2023".

4.3 Sustainability Management on Environmental Aspect

4.3.1 Policy and Guidelines on Environmental Aspect

The company is committed to environmental responsibility, taking into account the repercussions on all stakeholders and adhering to pertinent regulations and laws. Even though it operates in an industry with ostensibly minimal environmental impact, the company does not dismiss this issue, recognizing its societal sensitivity. It places paramount importance on environmental preservation, energy conservation, and the conscientious utilization of resources.

The company strategically manages and optimizes the use of natural resources, continuously refining its environmental management systems to heighten efficiency in mitigating environmental impacts across both direct and indirect aspects of its production processes. This

encompasses potential consequences on communities and society at large. These initiatives are in accordance with the ISO 14001:2015 international standard for environmental management systems.

In 2023, the Company gave importance to Greenhouse Gas mitigation management referred from 2022 data. Upon calculation, the Company had direct greenhouse gas emissions at 596 tonnes carbon dioxide equivalent and indirect greenhouse gas emissions at 4,452 tonnes carbon dioxide equivalent with total 5,048 tonnes carbon dioxide equivalent. The data is verified by the Centre of Excellence on Environmental strategy for GREEN business (VGREEN), Faculty of Environment, Kasetsart University and certified by Thailand Greenhouse Gas Management Organization on May 31st, 2023.

4.4 Sustainability Management on Social Aspect

4.4.1 Policy and Guidelines on Social Aspect

The company places a high priority on its workforce at every level, actively promoting gender and diversity equality while adhering to non-discriminatory practices. It is committed to supporting the employment of individuals with disabilities and refrains from gender-based segregation. The organization respects women's rights, actively encouraging their participation in leadership roles and providing a comprehensive array of benefits to facilitate a harmonious balance between work and family life. Additionally, the company prioritizes the continuous development of skills and knowledge among its staff to foster a systematic and high-quality work approach. It upholds values of dedication and craftsmanship, working towards fortifying its organizational culture to support sustained growth and collective success.

For a comprehensive overview of our sustainable management practices and operational performance in environmental, social and governance domains, kindly consult the "Sustainability Report 2023." This report is accessible on our official website at www.pranda.com, specifically under the "Sustainability" section: <https://pranda.com/sustainability/>.

<https://www.pranda.com/sustainability/>





5. General Information and other Material Facts

5.1 General Information

Other Reference Persons

Securities Depository	Thailand Securities Depository Co., Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand Telephone +66 2009 9000 Fax +66 2009 9991 SET Contact center +66 2009 9999 www.set.or.th/tsd Email: SETContactCenter@set.or.th
Auditor	EY Office Limited (Formerly known as Ernst & Young Office Limited) 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Telephone +66 2264 0777 Fax +66 2264 0789-90 www.ey.com
Legal Advisor	RL Counsel Co., Ltd. 62/15 Thaniya Soi Suriyawongse Road, Suriyawongse, Bangrak Bangkok 10500 Telephone +66 235 3339 Fax +66 2235 3076 www.rlcounsel.com

5.2 Other Important Information

-None-

5.3 Legal Disputes

- There are no cases that have a lawsuit according to the criteria that must be disclosed -

5.4 Secondary Market

-None-

2

Corporate Governance



6. Corporate Governance Policy

6.1 Corporate Governance Policy and Practices

Pranda Jewelry Public Company Limited is committed to running business on the foundation of good corporate governance by applying consciousness and work ethics to our employees as well as giving importance in operating business upon consideration of fair treatment to shareholders and all stakeholders. The Board of Directors has established the written form of good corporate governance in Corporate Governance Manual since 2000. On January 10, 2024, the Corporate Governance & Code of Conduct Manual has been reviewed and updated by the Board of Directors as 9th edited version. The Corporate Governance Policy has been updated in accordance with SET CG Principles & Guidelines, 2012 with 5 categories including 1) Rights of shareholders 2) Equitable treatment of shareholders 3) Role of stakeholders 4) Disclosure and transparency and 5) Responsibilities of the Board together with Corporate Governance Report of Thai Listed Companies (CGR) of Institute of Director (IOD). The Good Corporate Governance Code (CG Code) 2017, as stated by the Securities and Exchange Commission (SEC), has also been applied with corporate governance towards positive and reliable performance in long run for the benefits of creating values in sustainable business for shareholders and stakeholders. The policy of good Corporate Governance and Code of Conduct has been communicated, acknowledged and adhered to as the principles for the Board of Directors, the Executives and employees to follow as well as being regularly applied to the management in all business levels, resulting in a good corporate culture created with shared Core Values. Such practices include equitable treatment of stakeholders and full efforts in work performance for the benefits of the Company with honesty, transparency

and accessibility which lead to trust and reliability to shareholders, investors, stakeholders and all concerned parties. The policy and principles are also described on the Company's official website, www.pranda.com, under "Investor Relations" section, "Corporate Governance" topic.

6.1.1 Policy and Guidelines for the Directors

The Board of Directors, on behalf of shareholders, is committed to governing the management of the Company to be in accordance with the required laws, objectives and the Articles of Association as well as presenting reports upon progress of overall operations and performance in order that the Executives and employees are driven towards the same directions. The key aspects on guidelines and principles of Corporate Governance are further described below.

According to the principles of Corporate Governance, the Board of Directors (Fiduciary) shall adhere to the follows:

1. Duty of Care – the Board of Directors performs duties with deliberation to ensure no harms been brought to the Company as well as no impacts from the operations onto the environment, community and society while adding more values to all stakeholders concurrently.
2. Duty of Loyalty – the Board of Directors performs duties with honesty and integrity in keeping advantages of the Company, shareholders, stakeholders and society.
3. Duty of Obedience – the Board of Directors performs duties and governs the Company to strictly run the business following the required laws, rules, obligations and other conditions.

4. Duty of Disclosure – the Board of Directors governs the procedures in disclosing information according to the laws as well as publishing news and information to create knowledge and comprehension to the shareholders.

1) Policy and the Nomination and

Remuneration of the Directors and the Executives

For the nomination of the Directors, the Nomination and Remuneration Committee is to state the scope of nomination to create confidence that the selected candidate will be able to perform duties of the Directors following fiduciary duty. The criteria in nomination of the Directors will be based on the structure of the Board of Directors, the Board Diversity, qualifications and skills necessary for the Board of Directors. The Board Skills Matrix is developed to identify qualifications of the candidates by considering the essential skills. Thus, the Nomination and Remuneration Committee may consider nominating the candidates for the Board of Directors by referring the recommendations from the Directors of the Company, the shareholders, professional search firm, director pool from other sectors or other processes as deemed appropriate by the Nomination and Remuneration Committee.

2) Orientation of New Directors

The selected candidate who is appointed to be the new director shall be provided with training courses concerning the business of the Company as well as duties and responsibilities of the Board of Directors. The information generally used in orientation when being appointed as the Director from the AGM includes the requirements by laws, the memorandum of association, the articles of association, the scope of duties and responsibilities of the Board of Directors and the subcommittee, the minutes of the Board of Directors' meeting on a previous year, the Listed Companies handbook, the SET CG Principles & Guidelines, the policy of Corporate Governance and Code of Conduct and the related laws concerning business

operations as well as the Company's rules, the Director training courses and other information related to the Company's business operations, etc. For the orientation, the Company Secretary is appointed to present all information to the new director. The Board of Directors has practically set up the policy in promoting the Directors to continuously obtain the knowledge and participate in training courses or seminars.

3) Development of the Directors

The Board of Directors governs each director and each subcommittee towards enhancing knowledge and comprehension concerning roles of business operations and related laws while promoting the Directors to be upskilled and more knowledgeable to perform duties constantly. The development includes training and continuous improvement of knowledge to support the Directors to efficiently perform duties and monitor corporate governance of the Company while gaining comprehension on laws, rules, standards, risk and environment related to business operations, regulations and business information of the Company.

4) Tenure

Tenure of the Directors is to be in accordance with the Public Limited Companies Act, the Articles of Association and the Resolution of the Board of Directors. Accordingly, the Annual General Meeting shall hold the termination of the Directors for ratio of 1 of 3. In case number of the Directors are not able to be categorized into 3 parts, the termination will be taken place at least to 1 out of 3 Directors who will be terminated on the first year. For the second year, after the Company registration, the draw will be used instead and for the following years, the Director with the longest tenure will be terminated from the position. However, the terminated Director on particular tenure may be resumed upon selection.

5) Remuneration of the Directors and the Executives

The Company has categorized the remuneration into 2 types including Non-Executive Director and Executive Director which is disclosed along with the guidelines of remuneration of the Executives as follows:

1. Remuneration is divided into 2 parts; 1) monetary remuneration and 2) others
2. The Board of Directors has appointed the Nomination and Remuneration Committee to perform duties towards consideration of policy and criteria in setting up remuneration based on types of remuneration, process of remuneration distribution and number of remunerations referred from the Company values generated to the shareholders and presented to the Board of Directors to further propose for the approval on the Annual General Meeting.
3. Remuneration is set up with transparency based on duties and responsibilities which are aligned with operational performance, strategy and long-term goals of the Company as well as from the comparison of business performance in the same industry level and with competitive business scale. Thus, the discretion shall be dependent on concrete decision of the Nomination and Remuneration Committee.
4. In order to retain the Directors with high potential, the Nomination and Remuneration Committee has set up the remuneration of the Directors based on potential benefits earned from each director which should be appropriate and able to stimulate incentives or be competitive in the industry level.

6) Independence of the Board of Directors from the Management Team

The Board of Directors and the Management team are independently instituted with the roles, duties and responsibilities to create balance and efficiency in business review. The Board of Directors sets up and approves for the significant matters related to business operations including vision, mission, strategy, policy, business plan,

budget, accountability report for financial statements along with governing and following up with strategic directions executed by the Management team towards efficiency, integrity and transparency as well as performance progress to get comparison with targets. Meanwhile, the Management team shall perform duties on setting targets and monitoring business operations to be aligned with vision, mission, strategy and policy of the Board of Directors as well laws, conditions, rules, the Articles of Association and business plan as determined by the Directors.

7) Performance Assessment of the Board of Directors

The Board of Directors arranges the performance assessment of the Directors and the Subcommittee at least once a year with 2 assessment forms including

- 1) Individual and Self-assessment
- 2) Group Assessment for the Directors and the Subcommittee by the Nomination and Remuneration Committee

Criteria of self-assessment for each group of the Directors and individual assessment of each director is based on scores per below.

Score (%)	Level
90-100	Excellent
80-89	Very Good
70-79	Good
50-69	Fair
30-49	Poor

Self-assessment process of the Directors by individual and group is described below.

1. The Company arranges performance assessment of the Board of Directors both individual and group as well as the Subcommittee on annual basis. The Company Secretary is assigned to collect assessment form to the Board of Directors in which the Board Self-assessment forms are used as to be in line with SET directions and the business nature of the Company.

2. The Company Secretary disseminates self-assessment forms for individual director to each director in order to provide answers to questionnaires concerning individual performance. Each individual director is required to submit assessment form to the Nomination and Remuneration Committee for assessment conclusion.
3. For the group assessment of the Board of Directors and the Subcommittee, the Nomination and Remuneration Committee is assigned to assess and conclude the results accordingly.
4. The Nomination and Remuneration Committee is to present results and comments to the meeting of the Board of Directors to consider performance and difficulties found during the year as well as evaluating efficiency towards governance of the Directors. In addition, the assessment results can be further determined to support, improve and develop efficiency of the Management team.

8) Succession Plan of the Top Management

The Board of Directors assigns the Nomination and Remuneration Committee to conduct succession plan and review development plan of the Chairman of Executive Board and Managing Director including Top Management in order to be prepared as continuous plan for the successor in case Managing Director or Top Management in specific position are retired or unable to perform duties for running the business continuously. The Chairman of Executive Board and Managing Director including Top Management shall hold his/her own succession plan to gain trust from stakeholders including shareholders, clients or employees that the Company business will be succeeded by sustainability and growth policy with code of conduct. The Chairman of Executive Board is to present the performance results following succession plan to the Nomination and Remuneration Committee and the report to the Board of Directors for acknowledgement at least once a year.

9) Limitations of the Number of Companies for the Appointment of Director Position of the Directors and Managing Director

9.1 Appointment of Director Position in other Companies

In order for the Directors to dedicate time and efforts to perform duties, the Board of Directors sets up the number of listed companies for each director to be appointed not more than 5 entities, as stated in Good Corporate Governance Policy. The Director shall inform to the meeting of the Board of Directors for acknowledgement prior to holding position in other listed companies.

9.2 Appointment of Director Position in other Companies of the Chairman of Group Executive Committee and the Top Executives

The Company sets up policy on appointment of director position in other companies of the Chairman of Group Executive Committee and the top executives for not more 3 listed companies in order to spend sufficient time in running business operations of the Company and shall not be entitled as partnerships or hold director position in other juristic being in the same business nature and competitive to the business, either for own benefits or others, unless notifying to the Annual General Meeting prior to an approval of the appointment.

10) Information Disclosure and Transparency

10.1 Information Disclosure

The Company places high importance to the disclosure of significant information concerning to the Company with thorough, adequate, updated, timely, transparent and constant basis by treating the information neither negative nor positive. The disclosure of information of the Company is in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) both financial and non-financial information. The information is published through the SET's electronic system (SETLink) to the Stock Exchange of Thailand including periodic reports namely financial statements, form 56-1 One Report and information disclosure of material events namely purchase and sale of assets, related transactions, associates, capital increase, capital decrease, initial public

offering (IPO), treasury stock, payment or no payment of dividend, etc. The information is published in both Thai and English via the Company's website along with quarterly announcement of business performance in order that the shareholders and stakeholders will be informed with reliable and adequate information for further consideration.

10.2 Responsible Persons for Information Disclosure

1. Chief Financial Officer (CFO) and Investor Relations Department (IR) are responsible for providing information and responding to enquiries from the shareholders, investors, securities analyst and general people concerning financial information, business performance, nature of business, business plan and investment as well as possible factors effecting the adjustments of business performance in significant stage.
2. Corporate Secretary Office is responsible for disclosing important information to the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)
3. Corporate Communications department is responsible for disseminating consistent communication of general information of the Company to the stakeholders and public.
4. Persons assigned with no responsibility for the information disclosure of the Company or not being assigned by the Directors shall not disclose any insider information which may impact to the reputation and image of the Company as well as information which may affect to the price adjustment and quantity of assets trading of the Company.

11) Report of the Board of Directors

The Board of Directors is responsible for the consolidated financial statements of the Company and subsidiaries and financial information stated in the financial statements. The Company manages for an effective internal audit to ensure that the financial statements are conducted accurately and sufficiently in accordance with accounting policies following Thai Generally Accepted Accounting Principles and are disclosed with sufficient information to the public which are in line with the objectives, key goals, strategy and policy of the Company.

12) Report of the Securities Holding of the Board of Directors

The Company sets up code of conduct towards confidentiality, reliability and readiness of information as well as the use of insider information in trading the Company securities. In addition, policy is required for the Directors to disclose and present the securities holding report to the Securities and Exchange Commission (SEC) within due period as required by laws and related regulations upon any changes. In addition, the report must be submitted to the Board of Directors on the same day submitted to the Securities and Exchange Commission (SEC).

13) Report on Vested Interests of the Directors

The Company has set the policy concerning the report on vested interests of the Directors in which the Directors and the Executives must report to the Company on individual own or related person's vested interests in accordance with Section 89/14 of the Securities and Exchange Act by submitting to the Corporate Secretary. The Corporate Secretary is required to submit the copy of report on vested interests to the Chairman of Executive Board and Chairman of Internal Audit within 7 business days after the receipt date.

14) Governance of the Subsidiaries and Associates

14.1 Supervision, Management and Responsibility for the Performance of the Subsidiaries and Associates

The Company sets up regulations in which the nomination and voting rights in appointment of personnel to hold the Director position in the subsidiaries and associates must be approved by the Board of Directors through the nomination from the Group Executive Committee. The appointed personnel to hold the director position in the subsidiaries and associates is responsible for performing duties for the best advantages of the subsidiary or associates. The appointed person is required to be approved by the Board of Directors before voting or using the rights to vote for significant issues at the same level as being approved by the Board of Directors. Thus, the assignment of the Director to be representative in the subsidiaries or associates must be based on the proportion of the Company's shares.

In addition, for the subsidiaries, the Company sets up rules that the appointed person must supervise the subsidiary to be thoroughly obliged with related transactions, purchase or sale of assets or other transactions and applied with relevant criteria for information disclosure and any transactions related to the criteria of the Company. Moreover, the information storage and financial records of subsidiary must be performed for the Company to be able to examine and gather for consolidated financial statements in due period.

The Company has determined PRANDA Group Financial Policy for the management of the subsidiaries and associates as follows:

1. The subsidiaries and associates must submit Annual Business Plan.
2. The subsidiaries and associates must submit Annual Manpower Plan.
3. The subsidiaries and associates must submit Annual Capital Expenditure Plan.
4. The subsidiaries and associates must submit Annual Budget Plan.

All of the abovementioned plans must be submitted to the Group Executive Committee for approval within the month of October of each year and the plans shall be further reviewed within the month of April on the following year.

In addition, the subsidiaries and associates shall explain all plans in written form in case the results are different from the proposed plans. Moreover, in case the subsidiaries and associates require loans from financial institutions or any forms of guarantee or any agreement or juristic related with business as well as the appointment of auditors, all the transactions must be approved by the Group Executive Committee.

14.2 Agreement between the Company and Shareholders for the Management of the Subsidiaries and Associates

There is no other agreement for the management of the subsidiaries and associates. The compensation is referred from proportions of ordinary shares.

6.1.2 Policy and Guidelines related to Shareholders and Stakeholders

1) Equitable Treatment of Shareholders

The Company places importance to an equitable treatment of all shareholders including minor shareholders and foreign shareholders with guidelines in protection of shareholders' rights with equitable and fair treatment for the investment confidence. The Company sets up guidelines to act upon equitable treatment of shareholders as follows:

1. The Company gives opportunities to the shareholders to propose the meeting agenda, nomination of candidates for the Director position and enquiries to be submitted prior to the meeting date during October to December which are carried on every year. Thus, propose of the meeting agenda or nomination for the Director position must be aligned with laws and regulations as well as criteria set by the Company and must be published on the Company's office website, www.pranda.com.
2. The Company arranges the proxy for the shareholders who are not able to be present at the meeting and sets up voting procedures to other people and/or to the Independent Directors of the Company to be proxy in the meeting. Details of all Independent Directors including name, profile, work information are submitted for consideration upon selecting one person as a proxy of the shareholder.
3. The Company shall not add any meeting agenda or change any important information without giving advanced notice to the shareholders.
4. The Board of Directors promotes the use of ballots for voting on each agenda including the nomination of the Director for transparency and verification.
5. The Company sets up ethics concerning the use of insider information and trading of the Company securities to prevent the Directors, the Executives and employees on using insider information to improperly seek for own benefits or for others. The guidelines and policies are explained to all staff to adhere to and shall be followed up regularly.
6. The Board of Directors and the Executives are responsible for providing the report of the securities holding and changes of the securities holding in accordance with criteria of the Securities and Exchange Commission (SEC) to the Board of Directors on each transaction made.

2) Promote the Rights of Shareholders

The Company gives importance to the exercise of the rights and promotes the basic rights of shareholders as securities investors and owners of the Company including accessing to full and sufficient information of the Company, earning profit shares of the Company, attending the meeting to exercise and casting on voting rights to appoint or remove Directors, auditors, etc.

The Company has set up the meeting date of the Annual General Meeting once a year and within 4 months after the end of the financial year to give opportunities for shareholders and institutional investors to acknowledge the business performance of the Company, to express opinions and to take part in decision making of each agenda.

The Company has set the guidelines for the shareholders to propose the agenda of the Annual General Meeting, propose the nomination of Directors and submit questions prior to the meeting date through the SET's electronic system (SETLink) to the SET within 3 months before the end of the accounting period by announcing conditions and procedures unofficially on the Company's website, www.pranda.com, during October to December of each year until the written form being submitted by the shareholders. The Corporate Secretary will initially consider the agenda prior to proposing to the Board of Directors to consider for the necessity and appropriateness of the agenda proposed by the shareholders to be included as the meeting agenda in which the resolution of the Board of Directors is considered final. The agenda agreed by the Board of Directors will be included on the agenda stated in the Annual General Meeting invitation letter with opinions from the Board of Directors. The agenda proposed on set criteria is to be notified for acknowledgement in the Annual General Meeting while the reasons upon the rejection of any proposed agenda is also described.

3) Prevention of Disclosing Insider Information

The Company has announced policy of insider information and securities trading of the Directors, the Executives and any individuals who know and possess insider information or are able to assess insider information including close persons with abnormal records on trading onto the Company's intranet. The key details of criteria,

guidelines and punishment are clearly stated in which the persons who know or possess the insider information must comply with the Securities and Exchange Act regarding the unfair action of securities trading and must be aligned with Section 240, Section 24 and Section 242 of the Securities and Exchange Act. In addition, details related to the blackout period and report on the securities holding and changes of securities holding with guidelines are established as follows:

1. The Directors, the Executives, employees of the Company and Subsidiaries and other individuals must not disclose the insider information and confidential documents to the outsiders which lead to improperly seeking own or others' benefits or may cause harms to the Company.
2. The Directors, the Executives, employees of the Company and Subsidiaries and other individuals must not disclose the Company's confidential information for own or others' benefits either directly or indirectly and in any forms of compensations or even employment status is terminated.
3. The Company considers information related to counterparty and the agreement made with the counterparty be confidential and shall not be disclosed to other parties unless being authorized by the Company and the counterparty.
4. The Company assigns supervisors at each level to be responsible for controlling data leakage and monitoring confidential information not to be disclosed prior to official disclosure. Any violations must be deemed in accordance with disciplinary measures of the Company.
5. The use of insider information by the employees must be in the given scope of duties and responsibilities.
6. In case being asked or forced to disclose any part of information beyond scope of responsibilities, concerned personnel shall politely refuse to express opinions and shall further advise inquirer to enquire from the departments directly responsible for the disclosure of such information for an accurate and consistent information.
7. The Company's personnel shall keep information at least 10 years both in forms of hard copy or electronic copy just in case some documents might be retrieved as prescribed by laws. The Company's personnel shall study and consider case by case and after specific periods for the documents to be destroyed.

8. Investor Relations Department has a policy of avoiding future forecasts or giving any comments concerning the information with period less than 6 months ahead as to be compliance with the SET policy and international practices. Thus, investors are still be able to meet and discuss with Investor Relations Officers to gain opinions and business view in the long run.
9. The Company will announce the quiet period 30 days prior to the public disclosure of financial statements. During such period, the Company will refrain from answering questions related to business performance and forecast. Whereas, only the answer to respond to the facts or clarification of disclosed information or to explain any news impacting the stock price or to enquire about long-term business points of view shall be acted upon. The Company is to avoid calling out meeting with analysts or investors during such period or if any meeting is appointed during such period, only information concerning business operations in the long run will be informed.
4. In a special situation, the person designated by the Company may sell the Company's securities during blackout period if he/she falls in the situations such as a severe financial difficulty or a requirement to abide with legal requirements or under the judicial order whereas the record specifying the reasons must be prepared and proposed to request the approval from:
 - (1) The Chairman of the Board of Directors (in case where the seller is the director or the Company Secretary);
 - (2) The Chairman of the Audit Committee (in case where the seller is the Chairman of the Committee);
 - (3) The Chairman of Group Executive Committee (in case where the seller is the executives in operations level or employees).

Accordingly, the copy of such record shall be also submitted to the Company Secretary.
5. The Company Secretary shall announce a blackout period to the person designated by the Company for advance acknowledgement.

Practical Guidelines during Blackout Period

1. The Directors, the Executives and employees of the Company and the Subsidiaries or persons who know or possess insider information concerning securities trading of the Company are prohibited to buy or sell securities of the Company for a period of one month prior to the publish of financial statements or dissemination of financial position and status of the Company. Moreover, it is prohibited to disclose financial statements or any other information that may affect the price of the Company's securities to outsiders or non-related parties.
2. The Directors, the Executives and employees of the Company and the Subsidiaries or persons who know or possess insider information shall refrain trading the securities at least 24 hours. In case the information is ideally complex, the period should be extended up to 48 hours after being published.
3. The Directors, the Executives including spouses and minor children of the Directors, the Executives and employees of the Company and the Subsidiaries who intend to trade the securities of the Company must inform the Corporate Secretary at least 1 day in advance prior to trading.

Guidelines for Report on Securities Holding and Changes in Securities Holding

1. Section 59 of the Securities and Exchange Act stipulates that the Directors, Managers and Executives, as specified in the notification of the Office, and the Company's auditor shall be responsible for preparing and disclosing reports on securities holdings and changes in securities holdings of themselves, spouses or persons under cohabitation and minor children to the Securities and Exchange Commission in accordance with the criteria and methods notified by the Office.
2. Notification of the Office of the Securities and Exchange Commission Sor Jor. 6/2567, following matters related to the Directors, Executives as defined by the SEC and the auditors shall be responsible for preparing and reporting changes in securities holdings and futures contracts as well as preparing and reporting changes in securities holdings of "persons with relationship" to themselves to the SEC Office per the followings:
 - (1) Spouses or persons under cohabitation
 - (2) Minor children
 - (3) Juristic persons of the Directors and Executives holding shares more than 30 percent of the total voting rights of such juristic persons and is the largest shareholding percentage in that juristic person.

3. Reporting of changes in securities holdings and futures contracts in accordance with this announcement shall be prepared and submitted to the SEC Office per below conditions and time period via electronic data system following the guidelines specified on the SEC website.
4. Reporting per item 3 shall be in accordance with the following criteria:
 - 4.1 Report all purchases, sales, transfers or receipt of transfers made by yourself and “persons with relationship”.
 - 4.2 price in which securities or futures contracts are bought, sold, transferred or received, depending on cases. In case no price is specified, the following prices shall be referred in an order:
 - (a) Closing price on the transaction date.
 - (b) Closing price of the last trading day before the transaction date, in case the price on (a) cannot be used for a specific reason.
 - (c) Fair price according to the guidelines of the Association of Investment Management Companies, mutatis mutandis, in case the price on (a) and (b) cannot be used for a specific reason.
 - 4.3 The date of purchase, sale, transfer or receipt of transfer of securities or futures contracts is considered as the date of transaction except in the following cases:
 - (a) In the case of purchasing newly issued shares, the date on which the registered company has completed changes on its paid-up capital with the registrar in accordance with the Public Limited Companies Act is considered as the transaction date.
 - (b) In the case of purchasing newly issued convertible securities which is not carried out through the direct listing, the date of issuance of convertible securities is considered as the transaction date.
 - (c) Report in the case of a breach in the settlement of securities under the loan agreement and securities lending, the date on which the settlement of securities is breached is considered as the transaction date.
5. The following cases shall be exempt from reporting changes in securities or futures contract holdings.
 - (1) Acquiring securities in proportion to the number of shares held by each shareholder.
 - (2) Acquiring securities from the Company's stock dividend payment.
 - (3) Exercising the rights under convertible securities.
 - (4) Acquiring securities or futures contracts through inheritance.
 - (5) Acquiring securities as being the Directors and Employees of the Company
 - (6) Acquiring shares from participating in Employee Joint Investment Program with the following characteristics:
 - (a) The Board of Directors submit a certificate to the SEC Office indicating that the project complies with the criteria prescribed in Section 6 in accordance with the guidelines set on the SEC website and;
 - (b) The listed companies disclosed information concerning projects and opinions of the committee through the information system of the Stock Exchange.
 - (7) Changes in holding securities or futures contracts due to transfer or acceptance transactions between the owner and the custodian who holds securities or futures contracts on behalf of that person.
 - (8) Changes in securities holdings as a result of securities borrowing or lending transactions made with securities business licensees in the category of securities borrowing and lending or securities depository center holding the following characteristics:
 - (a) In the case of securities lending, there must be a provision in the securities borrowing and lending contract which shall provide the rights to reclaim the lent securities throughout the life of the contract.
 - (b) In the case of borrowing securities, the following characteristics must be complete:
 1. Securities borrowed for short selling or lending to securities business licensees in the category of securities borrowing and lending are settled within 5 business days from the date of borrowing.
 2. Securities are returned to the lender within 5 business days from the date in which the securities were acquired for return.

- (9) Settling or receiving collateral by transferring collateral ownership to the recipient shall be limited for securities borrowing or lending transactions per the criteria specified in (8).
- (10) Change in securities holding due to forced sale of securities in the following cases:
 - (a) Forced sale according to the terms or conditions of acquiring securities due to being Directors or Employees of the Company under (5).
 - (b) Forced sale of shares in the amount that the employer contributes additional money according to the terms or conditions of the Employee Joint Investment Program according to (6).
6. Employee Joint Investment Program must not have attributes allowing the Directors or Executives to intervene in investment decisions and shall be in accordance with the following criteria:
 - (1) A project is approved by the Board of Directors of the listed company. In the case of which the rights are given to project participants as being the Directors of the Company, such projects must be approved by the shareholders' meeting or in accordance with the Company's regulations concerning the Directors' remuneration as prescribed in the Public Limited Companies Act.
 - (2) There is a requirement for the Directors or Executives to contribute savings to the project at regular intervals in the amount or proportion specified in the project to invest in the shares of the listed company in which they are the Directors or Executives.
 - (3) There is a requirement for project participants to purchase shares of the listed companies on a periodic basis and on the fixed date specified in the project. The purchase of such shares must be made on the Stock Exchange of Thailand or the foreign stock exchange, depending on cases.
 - (4) There is a separation of the account of securities acquired under the said project from the account of securities acquired from the personal investment of the Directors or Executives.
7. Persons with duties under item 2 shall cease duties upon preparation and submission of reports in accordance with this notification when the said person leaves the position or status according to item 2 or when the Company is no longer registered as the listed company

4) Prevention of Conflicts of Interest

The Board of Directors has established code of ethics related to the conflicts of interest in which any actions performed by the Company shall be solely regarded as the Company's benefits and not related to any activities which may lead to the conflicts of interest including holding position in form of partnerships related to financial benefits or having relationships with outsiders. Hence, the Directors, the executives and employees of the Company and subsidiaries shall act upon regulations of the Company and provide report on conflicts of interest annually and periodically if any transactions occurred during the year with practical guidelines as follows:

1. The Directors, the executives and employees of the Company and subsidiaries must make decisions on business operations considering the highest interest of the Company as priority.
2. The Directors, the executives and employees of the Company and subsidiaries are prohibited to authorize own power or influence to settle any transactions between the Company and the subsidiaries as well as for related persons or relatives aside from the benefits entitled, unless the vested interests are disclosed and permission is specifically granted or approved in principles.
3. For the Directors, the Executives and employees of the Company and subsidiaries to make general trade transactions, there shall be no influence on personal needs or related persons to that personnel including blood relation or outsiders personally acquainted. Trade agreement in which a reasonable person shall treat general business partners of the Company or subsidiaries with fair and appropriate price as if transactions being made with outsiders shall be acted upon. For making any decision or approval on transactions possibly engaged with conflict of interest, such personnel must report to the supervisor or authorized persons in approval process and withdraw from being involved in such transactions.
4. The Directors, the Executives and employees of the Company and subsidiaries must follow the standard regulations of the Company by working in full hours and with full efforts by not allocating working hours for other business not related to the benefits of the Company.

5. The Directors, the Executives and employees of the Company and subsidiaries shall not disclose confidential information of the Company to outsiders to seek for own or family's benefits or friends which are considered as behavior against code of ethics on conflict of interest. For instance, providing information related to business performance or future plans of the Company and so on.
6. The Directors, the Executives and employees of the Company and subsidiaries must avoid connection to financial transactions and/or relationships with outsiders which may lead to loss of benefits or cause any conflict of interest or obstruct the efficiency in operations.
7. Duties and position holding of the Directors, the Executives and employees of the Company and subsidiaries must not conflict with key interests of the Company. Being in part of assignment from the subsidiaries or associates is permitted upon approval from the supervisor, the Management team and the Directors considered case by case.
8. The Directors, the Executives and employees of the Company and subsidiaries must not accept freelance jobs which are in competition with the Company's and subsidiaries' business operations or create conflict of interest to the Company and subsidiaries including part time or full time unless being specifically permitted by the supervisor.
9. The Directors, the Executives and employees of the Company and subsidiaries must provide Conflict of Interest Disclosure Report on annual basis and each time if conflict of interest may be or is occurred during the year. The report from employees shall be reported to supervisor in hierarchy and Corporate Secretary is assigned to be a keeper of such report in confidential manner.
10. The Directors and the executives must consider conflict of interest concerning the related transactions between the Company or the Company with relevant parties deliberately with honesty, rationale and independence under the scope of code of ethics by considering the highest benefits of the Company as priority.
11. Acceptance of new personnel in relationship with the personnel of the Company and subsidiaries must be acted upon with transparency and justice to the candidates holding similar qualifications. The

personnel of the Company and subsidiaries must not intervene or use own power to assist on the employment of his/her acquainted persons.

5) Responsibility to Stakeholders

The Company fully respects the rights of all stakeholders and has a policy to accommodate each group with the rights including internal stakeholders namely employees, the Executives of the Company and subsidiaries and external stakeholders namely shareholders, customers, business partners, creditors, competitors as well as the public and the society. The code of ethics is defined as "Stakeholders" and included under section 'Business Ethics' featured in the Corporate Governance & Code of Conduct Manual (9th edited version). More information is available on the Company's official website, www.pranda.com, under "Investor Relations" section, "Corporate Governance" topic.

6) Anti-Corruption

The Company recognizes importance of anti-corruption and adheres to transparency as well as business moral and ethics with responsibilities to stakeholders to exempt any actions intended towards practical motivation as stated "Ask, promise, give and receive assets or other forms of benefits with government official or any person dealing business with the Company, whether directly or indirectly, results in acquisition or maintenance of any other improper business benefit. Except in the case provided by laws, regulations, notifications, rules, local customs, tradition or trade practices that such practices are permissible." The Company has established policy and guidelines of anti-corruption in the Code of Conduct and Anti-Corruption Manual.

Accordingly, the Company has published details of policy and practices to prevent any actions related to corruption on the Company's website, www.pranda.com, under "Investor Relations" section, "Corporate Governance" topic as well as the Company's intranet under "Documents/ Manual" section.

7) Measures on Persons not Complied with Policy and Guidelines

The Company has established measures on persons not complied with policy and guidelines which shall be subject to disciplinary action and if any actions are likely to be against laws, rules and government regulations, the Company shall report to government officials for further action.

8) Human Rights

The Company realizes importance on code of conduct by adhering to social responsibility and stakeholders in compliance with Corporate Governance and Ethics by strictly acting upon rules and international practices, especially support and practice following the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labor Organization Declaration on Fundamental Principles and Right at Works (ILO).

9) Intellectual Property

The Company has essentially set up the Code of Conduct concerning the intellectual property or copyrights. The policy is stated towards prevention of infringement or abusive use of the intellectual property and running the business in accordance with the required laws, rules and contractual obligations. Accordingly, the personnel of the Company are responsible for not disclosing trade secrets, formulations, production processes or confidential business practices and shall keep information safe and prevent for any possible leakage. The personnel of the Company must

respect the rights of intellectual property of others and must not grant others' creation, even partially, to be used for his/her own benefits without permission unless the owner is compensated beforehand. In addition, the policy includes the prevention of illegal use on software programs with the strict compliance to the code of conduct concerning the responsible use of technology to cause no infringement of others' rights.

Accordingly, the Company has not received any complaints concerning the infringement of the copyrights or intellectual property.

10) Channels for Complaints and Whistle-Blowing

The Company supports employees and stakeholders to participate in supervision and compliance with laws and rules related to the principles of good corporate governance and code of conduct as well as reporting and complaining any actions against laws or ethics or any misbehaviors leading to corruption or misconduct through direct channels for complaints or by mail to:

Board Chairman / Chairman of the Audit Committee

Pranda Jewelry Public Company Limited

28 Bangna-Trad 28, Bangna Tai, Bangna, Bangkok
10260 Thailand

or via other available channels on the Company's website www.pranda.com

or email to:

Department	Email	Contact Number
Board of Directors	board@pranda.co.th	0-2769-9923
Corporate Secretary Office	cs@pranda.co.th	0-2769-9431
Internal Audit Office	ia@pranda.co.th	0-2769-9905
Investor Relations	ir@pranda.co.th	0-2769-9431
Corporate Communication Department	corpcomm@pranda.co.th	0-2769-9494
Human Resources Department	hr@pranda.co.th	0-2769-9961

To protect the rights of whistleblower, complainant or cooperators involved in the investigation, the Company will not disclose the names of whistleblowers and will keep such complaints as confidential to prevent any effects that might happen to the whistleblowers. In addition, protection measures are established in case the whistleblowers feel unsafe or troubled. The Company will accordingly proceed with fair and appropriate practices along with alleviation of damage when any sufferers are found.

6.2 Code of Conduct

The Board of Directors has established the “Code of Conduct” in written form as the guidelines and good practices for the Directors, the Executives and employees in all levels to understand the ethical values being applied in the business operations, regarded as code of honesty, and has seriously promoted ethical practices while monitoring the performance based on “the Corporate Governance & Code of Conduct Manual (9th edited version)”. The manual has been communicated to employees in all levels of the Company to essentially adhere to and published on the Company’s official website, www.pranda.com, under “Investor Relations” section, “Corporate Governance” topic.

6.3 Changes and Significant Development of Policy, Guidelines and Corporate Governance Process in the Past Year

6.3.1 Changes and Significant Development on Policy Review

The Board of Directors recognizes importance of development on the corporate governance of the Company to result in corporate sustainability. Accordingly, the Board of Directors has regularly reviewed the appropriateness, adequacy of policy and guidelines on corporate governance and code of conduct on annual basis to be in compliance with nature of business operations and environment which may evolve including laws, regulations and guidelines. For 2023, the meeting of the Board of Directors 7/2023 on January 10th, 2024, the Directors considered a review on policy, guidelines and corporate governance process and approved for no adjustments and thus to continue practices towards “Corporate Governance & Code of Conduct Manual (9th edited version) which summarizes the important points that have been improved and added as follows:

- 1) Amend and add contents of the principles of good corporate governance, Section 5, Responsibilities of the Board of Directors. Which was amended according to the company’s regulations.
- 2) Amend content that has been approved according to the charter of the Board of Directors and sub-committee
- 3) Amend the Code of Conduct of the Board of Directors in accordance with the principles of good corporate governance.

6.3.2 (CG Code) Guidelines on Corporate Governance Code (CG Code) for the Listed Companies in 2017

The Board of Directors has considered the Guidelines on Corporate Governance for the Listed Companies in 2017 issued by the Securities and Exchange Commission (SEC) by determining roles and duties of corporate leaders upon the implementation of good corporate governance to create sustainable values to the business. The assessment based on CG Code principles is conducted by comparison with operational policy towards good corporate governance and business context. The Board of Directors has advised that the Company has policy, measures and work procedures in compliance with CG Code principles which are applicable for the growth directions of the Company. Hence, the pending issues raised in 2023 are described below.

Pending Issues	Reasons
The Company has Independent Director holding a Director position for more than 9 years.	As the Board of Directors and the Nomination and Remuneration Committee are concerned to knowledge, competency and business experience of the Independent Directors including ability to act as an Independent Director as well as freedom of expressions, therefore, an Independent Director can hold the position for more than 9 years; existing total number of 1 Director. However, there are 2 Independent Directors holding terms less than 9 years. Hence, each Independent Director has demonstrated and proved towards maintaining characteristic of being independent and having no conflict of interest and/or any significant interests with the Company.



The Company has continuously followed the Guidelines on Corporate Governance for the Listed Companies in 2012 of the Stock Exchange of Thailand (SET) as well as criteria and Corporate Governance Report of Thai Listed Companies (CGR) of the Institute of Director (IOD). The Company achieved 5 stars or “Excellent” level in the Corporate Governance Report of Thai Listed Companies 2023. The Company is considered as 1 of the 405 listed companies rated “Excellent”, out of 782 listed companies in total, and is 1 out of 69 companies categorized in Top Quartile group of the listed companies with market value between THB 1,000 – 2,999 million, out of 258 in total, according to the survey of Corporate Governance of Listed Companies, conducted by the Stock Exchange of Thailand (SET), the Office of the Securities and Exchange Commission (SEC) and the Institute of Director (IOD).



Roles on being Part of UN Global Compact Local Networks

UN Global Compact Local Networks

Pranda Group is regarded as the first Thai company signed up to the UN Global Compact since 2002 and as one of the founding members of the UN Global Compact Local Networks to create cooperation among business organizations with human rights, labor standards, environmental protection, and combating all forms of corruption

6.3.3 Information Disclosure of other Practices on Good Corporate Governance

In terms of driving goals towards sustainable development according to the principles of the United Nations Global Compact The company focuses on 6 goals, consisting of gender equality, economic growth and good employment, sustainable production and consumption, Coping with climate change peace and tranquility and partners for sustainable development. All of which are important values of the company that seriously aims to drive sustainability setting as company policy to every step of the work process Integrate linked action plans Consistent with the context of the business

Thus, there are some policies in which the Company has implemented in other different ways from the prescribed guidelines upon reasonability and applicable environment under business operations to achieve goals and objectives of the Company as well as the best interests of the shareholders. In 2023, the pending issues which have not yet been complied with good corporate governance are described below along with reasons.

Pending Issues	Reasons
The Company does not arrange for the cumulative voting for an appointment of the Directors.	Share One Vote', the implementation of the cumulative voting may result in the discrepancy of qualifications of the appointed Director based on the Board Skill Matrix, a tool used for the appointment of the Directors to align with the Company's strategy and may also lead to conflicts in management of the Directors focusing on the benefits of shareholders.
The Board of Directors does not establish the CG Committee essentially comprising of the Director level.	The Board of Directors is exclusively governing CG practices of the Company.
ndent Directors more than 50%.	The Company follows criteria prescribed by the Securities and Exchange Commission by having Independent Directors at least one-thirds of total directors. Hence, the Board of Directors has performed duties in governing the Company towards fairness, transparency and appropriateness by considering the benefits of the Company as priority.
The Board of Directors is not comprised of the Executive Directors more than 66%.	The Company is comprised of the Executive Directors more than Non-Executive Directors due to most of the Executive Directors are founding directors who possess knowledge and proficiency in the Company's business operations.

Report on SET CG Principles & Guidelines

1) Rights of Shareholders

The Company has set up the meeting date of the Annual General Meeting which is taken place once a year and within 4 months after the end of the financial year to give opportunities for the shareholders and institutional investors to assess to business performance of the Company, to express opinions and to take part in making decisions on key agenda of the Company. Thus, the Company has prepared for the Annual General Meeting of Shareholders as below.

Before the Date of the Annual General Meeting

As the Company is primarily concerned to the benefits of shareholders, the exercise of rights of shareholders are thus promoted and protected in accordance with the laws and the Company's Articles of Association. Accordingly, the Company provide complete, adequate and timely information to shareholders to be used for making decisions, to exercise voting rights in significant matters and to acknowledge business performance of the Company. The agenda of the Annual General Meeting has been notified and proposed along with the nomination of the Directors as well as for the questions prior to the Annual General Meeting through the SET's electronic system (SETLink) and procedures of proposing agenda is also published on the Company's website (www.pranda.com).

Due to the pandemic situation of COVID-19 which spreaded all over the country, the Company realized the importance of health and safety of the shareholders and all related parties. Therefore, the Board of Directors of Pranda Jewelry Public Company Limited had resolutions on organizing the 2021 Annual General Meeting which was taken place on April 20th, 2022 through E-AGM in accordance with the Emergency Decree on Meetings via Electronic Means, B.E. 2563 (2020). In order to facilitate the shareholders upon meeting participation, the Company has arranged the invitation letter for the Annual General Meeting in an electronic QR Code form with files available for download including detailed agenda of the meeting and full set of supporting documents, both in Thai and English, to facilitate both Thai and foreign shareholders with complete and adequate information. Each agenda proposed in the

meeting invitation letter was stated with facts and reasons as well as opinions of the Board of Directors. For key agenda significant to shareholders for decision making, details are indicated in the meeting invitation letter such as the agenda concerning the appointment of the Directors and external auditors in which the names and profiles of the nominated persons including other necessary information were listed for the consideration towards ability and appropriateness as follows:

- Annual Report 2022 (Form 56-1 One Report) with the Company's significant information and business performance of the past fiscal year in QR Code form.
- Details of supporting information for each agenda including the agenda on the appointment of Directors to replace retired Director contained with brief profiles of the Directors including age, education, past and present positions, number of the Company's shares, number of terms of working for the Company, position in listed company and other businesses that may cause conflict of interests to the Company and legal disputes.
- The instructions of proxy, declaration of intention, E-AGM meeting procedures and voting process.
- The information of the Independent Directors which shareholders can consider as proxies with detailed profile.
- Confirmation of attendance letter to E-AGM.
- The Articles of Association particularly for the Annual General Meeting.
- E-AGM meeting procedures.
- Privacy Notice for the Annual General Meeting.
- Three types of the proxy forms, as specified by the Department of Business Development, Ministry of Commerce, include Form A - a general proxy form, Form B - a proxy form defined with items and Form C - a proxy form available only for foreign shareholders appointing a custodian resided in Thailand to be responsible for deposits and stocks.

For the Annual General Meeting 2022, no shareholders had proposed for meeting agenda, nomination of Directors and questions. In addition, the Board of Directors agreed to add topic of 'Other issues for consideration (if any)' on the agenda in order that the shareholders are able to propose any issues for the meeting's consideration in accordance with the provisions of the Public Limited Companies Act B.E.

2535 (1992), Section 105, stating that any shareholders holding not less than one-thirds of the total number of shares sold are able to request for further consideration of other matters aside from items specified in the meeting agenda. Finally, no other issues were raised for approval but only suggestions and questions were noted in the minutes of the meeting.

On the Day of the Annual General Meeting

In 2023, the Company arranged the Annual General Meeting of Shareholders 2022 via E-AGM at the Auditorium Room, 5th Floor B1 Building, Pranda Jewelry Public Company Limited, 28 Soi Bangna-Trad 28, Bangna Tai, Bangna, Bangkok on Wednesday April 19th, 2023 at 14.00 hrs. in pursuant to the Emergency Decree on Meetings via Electronic Means, B.E. 2563 (2020) with facilities provided to shareholders as follows:

- The documents were submitted to the shareholders confirming attendance of E-AGM in person and by proxies. Such documents were required to be filled in with meeting confirmation and sent back to the Company via E-mail or mail.
- Upon meeting attendance confirmation of the shareholders or proxies with verification completed, E-mail with online meeting link and procedures from the service provider would be submitted 2 days before the date of the meeting in order that the meeting attendees would be able to comprehensively study E-AGM manual.
- Meeting attendance and vote casting via electronic form is available for PC, notebook, tablet, web browser (Chrome) through 4G internet connection or fiber optic internet.
- The meeting access would be available 2 hours prior the meeting time. However, live streaming of the meeting would start on the specified time.
- The system login required the shareholders to fill in shareholder's registration number and identification card number.
- E-voting must be conducted for each agenda either "Agree", "Disagree" and "Abstain". In case no voting was made on any agenda, the system will automatically turn the votes into "Agree" (the vote counting will be processed towards "Agree").

- The officers were assigned to provide instructions and respond to inquiries to facilitate the meeting attendees in case encountering any technical issues on E-AGM and E-Voting procedures.

The Annual General Meeting was orderly conducted as below.

1. Before the meeting, the Chairman of the meeting or the assigned person introduced the Board of Directors, the Chairman of Subcommittees, the Executives and the external auditors to the meeting and assigned the Directors to explain the meeting procedures and voting methods while giving opportunities for shareholders to inquire the voting process and methods.
2. The Meeting was conducted in an order of the agenda as stated in the meeting invitation letter to the Annual General Meeting
3. The Company suitably allocated the time without adding any agenda which was not notified to shareholders in advance as well as no dissemination of additional documents being suddenly given.
4. The vote counting procedure was explained prior to the start of the meeting. The officer counted the vote of each agenda through voting system made by shareholders which then displayed on E-Voting window. The Chairman of the meeting notified the voting results of each agenda at last.
5. The minutes of the meeting and the voting record of each agenda were completely made.

For the number of attendees in the Annual General Meeting 2022, The meeting was attended by shareholders in persons through online system total 10 persons with total of 13,827,897 shares and by proxies total 29 persons with total of 174,038,200 shares. Accordingly, total 39 shareholders attended the meeting with total of 187,866,097 shares, accounted for 34.86% of total 539,026,606 paid-up shares.

Thus, the Board of Directors were present at the Annual General Meeting total 9 persons, accounted for 100% of the total number of 9 Directors including the Chairman of the Subcommittees, Managing Director and the external auditors.

After the Date of the Annual General Meeting

The Company proceeded the procedures as below.

1. The Company submitted the resolutions of the Annual General Meeting 2022 indicating the voting results for each category including “Agree”, “Disagree” and “Abstain” along with proportion of voting results of each category through the SET’s electronic system (SETLink) to the SET and published on the Company’s website, available in both Thai and English, on the following business day after the meeting.
2. The minutes of the Annual General Meeting 2022 was prepared in written form stated with key points of each matter proposed to the meeting, key summary of inquiries from the shareholders and explanations of the Board of Directors including additional suggestions and comments as well as the resolutions of the meeting and each category of voting results and proportion of votes in each matter clearly and thoroughly by the Corporate Secretary. The minutes was signed and certified by the Chairman of the meeting and the authorized Directors of the Company.
3. The minutes was submitted to the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC) and the Department of Business Development within 14 days after the meeting according to the principles of the SET as the documents for examination and reference and also published on the Company’s website, www.pranda.com, on April 26th, 2023 along with photos and voice record of the Annual General Meeting.

From the abovementioned procedures, the Company has been evaluated towards quality on organizing the Annual General Meeting (AGM) by the Thai Investors Association with a score of 95 from full score of 100 and ranked in “Excellent” category.

2) Equitable Treatment of Shareholders

The Company adheres to equitable treatment of shareholders in accordance with the principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and gives importance to the treatment and protection of basic rights of the shareholders as follows:

1. To respect the rights of shareholders, the Company discloses the complete version of the Annual General Meeting invitation letter on the website and submits the Annual General Meeting invitation letter by post to shareholders in advance, both Thai and English, upon established principles. The letter indicates the proxy forms for the shareholders who are not able to attend the meeting which must be submitted not less than 21 days prior to the meeting date according to the terms and conditions stated by the Business Development Department. The procedures and guidelines on voting for the others or the Independent Directors and the custodian for the shareholders holding non-Thai nationality are also stated in the letter.
2. To provide processes and channels for minor shareholders to participate in proposing an agenda of the meeting, nominating for the Director position and submitting inquiries prior to the meeting date during October to December every year, by individual or multiple shareholders holding not less than 5% of total voting shares of the Company. Hence, proposing a meeting agenda or nominating a person for the Director position must be complied with laws and the Company’s Articles of Association as published on the Company’s website.
3. To ensure the shareholders with transparency and authentication, the Company shall not add or adjust the meeting agenda or significant information without notifying the shareholders in advance. In addition, the voting ballots are used for each agenda as well as the agenda for the appointment of individual Director in the Annual General Meeting.
4. The Company has issued One Class of Share which is ordinary share and gives the right to shareholders to cast a vote of One Share: One Vote method.
5. The Company has no business group structure operating on related transactions that may cause conflict of interest.

6. The Company has arranged the Corporate Governance & Code of Conduct Manual (8th edited version), defined with principles and best practices with prevention policy on the use of insider information, and published for the Directors, the Executives and employees of the Company to follow as below.
 - 6.1 The first four Directors and Executives, according to the Notification of the Capital Market Supervisory Board TorChor 23/2551, including spouses and minor children of the Directors and the Executives of the Company are obligated to report the securities holding to the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act, B.E. 2535 and to submit the report to the Board of Directors upon each transaction related to a purchase, sale, transfer or acceptance of transfer of the securities on the same date of which the report is submitted to the Securities and Exchange Commission (SEC).
 - 6.2 In 2023, there were no Directors or Executives trading stocks by using insider information as announced on the Company's intranet regarding the policy on the use of insider information and securities trading of the Directors, the Executives, and individuals who know or possess insider information or are able to assess insider information including close persons with abnormal records on trading.
7. The Directors, the Executives including spouses and minor children of the Directors, the Executives and employees of the Company and the Subsidiaries who intend to trade the securities of the Company must inform the Corporate Secretary at least 1 day in advance prior to trading.
8. In case there are any related transactions required for an approval from the shareholders as stated by the Stock Exchange of Thailand (SET) before making any transactions, the Company will clearly disclose details and reasons of such transaction as well as opinions from the Board of Directors on particular transactions to the shareholders beforehand.
9. The Company has disclosed related transactions at fair and at arm's length basis according to the SET regulations with details on "Notes to Financial Statements" and "Related Transactions".
10. The Company has no transactions related to offering financial assistance to the Company that is not a subsidiary of the Company including ownership structure of having no cross-shareholding in the Group of Companies.
11. The Company requires employees at all levels to report to the Company whether having or not having any possible transactions related to benefits opposing to the interests of the Company.

3) Roles of Stakeholders

The Company fully respects the rights of all stakeholders and has a policy to accommodate each group with the rights including internal stakeholders namely employees, the Executives of the Company and the Subsidiaries and external stakeholders namely shareholders, customers, business partners, creditors, competitors as well as the public and the society. The code is defined as "Stakeholders" and included under section 'Code of Conduct' featured in the Corporate Governance & Code of Conduct Manual (9th edited version). For 2023, the Company has treated each group of stakeholders per below.

1. Shareholders

The Company is committed to operating the business with ethics and being fair representatives of the shareholders for the highest benefits towards transparency and long-term values to shareholders with growth and stability along with good and sustainable returns. Accordingly, the policy and guidelines to shareholders are established towards performing own duties with honesty and leading to no conflict of interest or violation of the shareholders' rights, related to no respects of basic rights of the shareholders or misuse of insider information of employees at all levels. The Company has promoted good relationships and effective communication with the shareholders and investors and also disclosed information with transparency and fairness through various activities and channels including public disclosure of information through various forms of media to the Stock Exchange of Thailand and the Securities and Exchange Commission via electronic system as well as news published to the press throughout the year. In addition, the Company do not seek benefits for self-interest and other interests from duties.

2. Customers

The Company realizes importance of personal data protection following Personal Data Protection Act and has established code of conduct for fair treatment as well clear roles and responsibilities to the customers. The Company has been certified by the Responsible Jewellery Council (RJC), an organization defining the standard of jewelry production with the environmental and social responsibility. The Company is committed to delivering customers with quality and reliable products and services under the international standard on quality management system ISO 9001:2015. The Company's professional employees, in team, are dedicated to designing jewelry and gems with stringent quality control in each procedure to deliver products on due time for the highest customer satisfaction. The continuous improvement is carried out with caring practices to deliver products according to the customers' requirements to achieve high satisfaction by utilizing resources, time, personnel, capital, materials, machines, equipment, information, technology and processes both efficiently and effectively with high concerns towards occupational health, safety and environment both strictly and continuously. By being applied with mechanism and customer service system in providing customers with prompt response, as a result, the Company has been certified with ISO9001:2015 from GCL International UKAS Accreditation with 3-year certification valid from December 17th, 2022 to December 17th, 2024. In addition, in the past year 2023, the company received "ISO 14001:2015" certification, an international standard for environmental management, by using the Environmental Management System (EMS) as a framework for systematic environmental management in order to achieve the organization's environmental objectives and goals including creating awareness and promoting participation in environmental conservation for executives and employees at all levels. This leads to building confidence among customers, partners, communities, and society, as well as increasing business competitiveness at the international level.

3. Business Partners and Creditors

The Company has clearly stated code of conduct for business partners and creditors with concrete business partner selection process. Hence, the code of conduct and anti-corruption guidelines are established as practices for

transparent and fair treatment to the business partners. The Company determines the qualifications of partners based on stability and credibility of the organization accredited with ISO 9001:2015 and ISO 14001:2015 with important certificates, stable financial status, records of on-time product delivery with efficiency, quality and standard and reasonable price. Accordingly, details of potential business partners, at least 3, are to be compared for equality. The Company shall not request for any benefits that may lead to injustice and must strictly follow the contracts and conditions as agreed. In addition, the Company treats business partners and creditors fairly and settles debts to the creditors in timely manner in accordance with terms and conditions as specified in the contract requirements and financial obligations. Hence, in case there are reasonable causes to change conditions or significant reasons that may significantly affect financial status and debts, the Company will inform the creditors to mutually find out preventive actions or solutions and to cause no damage as well as using credits approved by the creditors or financial institutions for the purpose of the Company as notified to the creditors or financial institutions.

4. Competitors

The Company operates its business with fair practices to the competitors under trade competition framework with transparency, law compliance and code of conduct with regard to practices towards trade competition. In addition, the Company will not act or abuse any aspects which lead to the pursuit of confidential information of competitors by fraudulent methods and violate the intellectual property of competitors. Moreover, the Company refrains from accusation of mischief without truth and shall not ruin the reputation of the competitors and monopolize the allocation of revenue and market share.

5. Employees

The Company recognizes the values of personnel and believes that personnel is the most important factor in running the business. Therefore, the Company gives priority in keeping employees continuously promoted and developed under policy and guidelines concerning remuneration and benefits of the employees and has established the policy of respects to the rights of the employees stated in the

Good Corporate Governance manual. The Company adheres to equitable and fair treatment to employees regardless of birthplace, race, religion, gender, marital status, language or position and does not support on child labor, human trafficking and all forms of corruption.

6. Society

The Company is concerned to social responsibility by focusing on environmental impacts affecting employees, society and related parties. Thus, policy to control and reduce the impacts to environment, natural resources and energy is established for the Executives, employees and related parties to participate and adhere to.

The Company provides support to employees and stakeholders towards monitoring and following laws and regulations concerning the Corporate Governance and Code of Conduct as well as reports and complaints of illegal acts against laws or code of conduct or behaviors which may lead to corruption or misbehavior through complaints channel.

For 2023, the Company had no report on violation of labor laws, employment, consumers, trade competition, environment and received no complaints from the stakeholders.

4) Information Disclosure and Transparency

For disclosure of the Company's news and important notices, the Company has constantly communicated through different channels and media for the shareholders and stakeholders to comprehensively receive information per below.

1. The Stock Exchange of Thailand (SET)
 - 1) Annual Report (Form 56-1 One Report)
 - 2) Financial Statements
 - 3) Quarterly Performance Report
 - 4) Notification of the Resolutions of the Board of Directors and others
2. The Securities and Exchange Commission (SEC)
3. Ministry of Commerce
4. Press both printing and online

5. Internal Communication Channels
6. The Company's website (www.pranda.com) available in both Thai and English
7. Investor Relations at 0-2769-9999 ext. 431 or e-mail: ir@pranda.com

For 2023, the Company disclosed financial information and management discussion and analysis as well as reporting of information and significant decisions to the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and the shareholders in quarterly and annually basis through the SET's electronic system (SETLink) together with information published on the Company's website both Thai and English version.

Preparation of Financial Reports

The Board of Directors is responsible for preparing and reviewing financial reports with accuracy, completeness and transparency as to retain the Company's properties from being lost or used by unauthorized persons and preventing fraud and unusual operations to be carried out in compliance with Thai Generally Accepted Accounting Standards and relevant laws and notifications in order to provide stakeholders with confidence in financial reports. The Board of Directors has assigned the Audit Committee to review the financial reports, the application of appropriate accounting policy following relevant laws and notifications as well as reviewing the accuracy and adequacy of financial reports. In this regard, the Audit Committee has set the meetings with auditors, without presence of the management team, at least 4 times a year to ask for comments from the auditors on various issues. The Company has hired EY Office Limited as auditor of the Company considering from knowledge, professional skills and no conflicts of interest leading to a lack of independence and neutrality. With all required qualifications, the Directors and shareholders can be ensured that the Company's financial reports reflect the accurate Company's financial status and operating performance with reliability in all aspects.

The Company's financial statements were found with no qualified opinions from the auditors and the Company had no delay records on submission of quarterly and annually financial statements as well as no records on requirements of correction as stated by regulatory agencies.

In addition, publication of the Annual General Meeting invitation letter, documents, minutes of the previous Annual General Meeting and Annual Report (Form 56-1 One Report) is published on the Company's website and available for download.

For 2023, the Company had no cases found by regulatory agencies upon no publication or disclosure of significant information in due period.

The Company assigns Investor Relations department to be responsible for communicating as a center of disclosing information and news beneficial to the shareholders, investment analysts and general investors. The department also participated in the Opportunity Day, organized by the Stock Exchange of Thailand, to notify business information and operational performance to the shareholders, investment analysts, investors and press. For 2023, the Company participated in 4 events as below.

1st: March 24th, 2023

2nd: May 18th, 2023

3rd: August 25th, 2023

4th: November 27th, 2023

Accordingly, the Investor Relations Code of Conduct is published on the Company's website, www.pranda.com, both Thai and English version.

5) Responsibilities of the Board of Directors

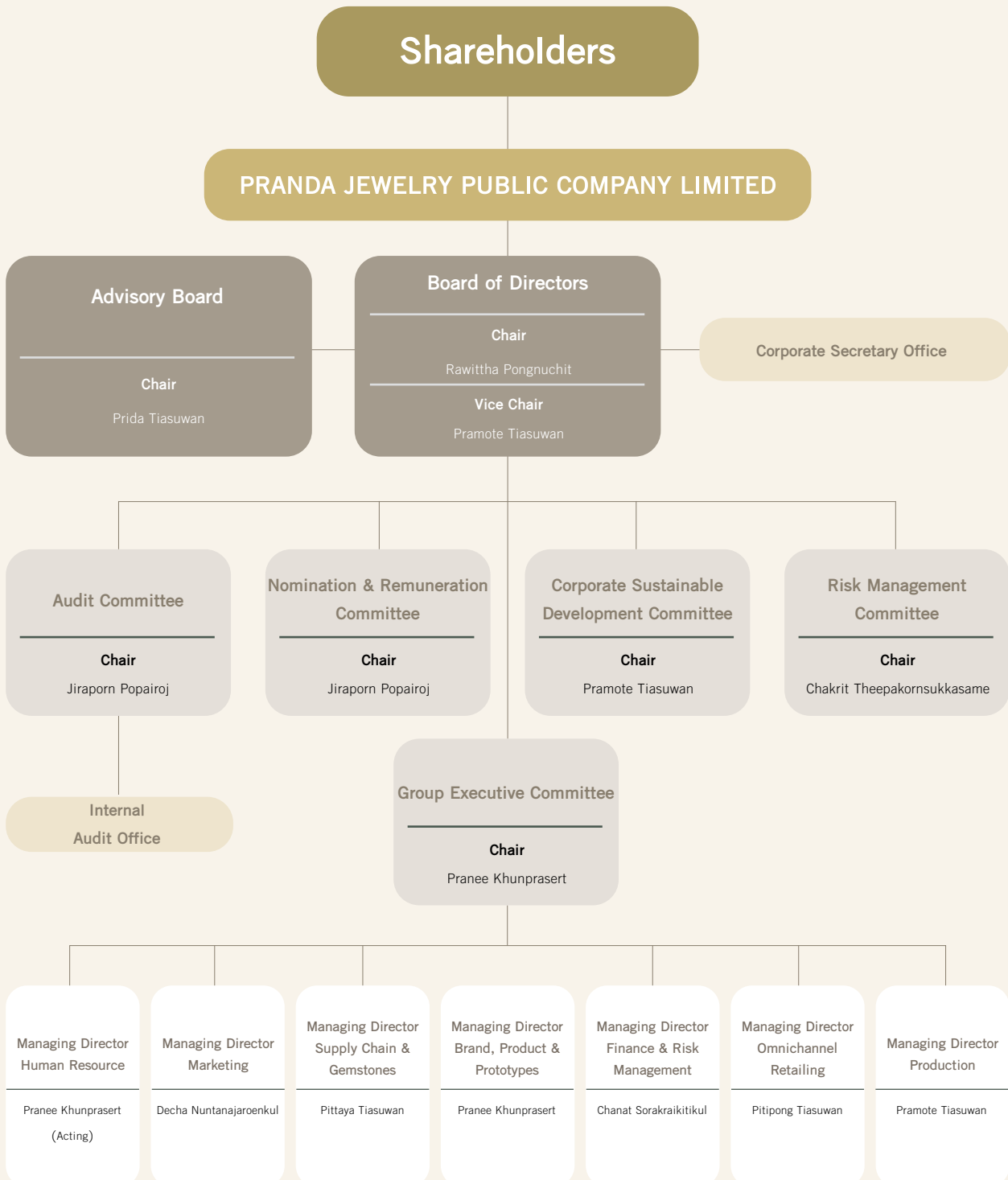
The Board of Directors, on behalf of shareholders, is responsible for governing the management of the Company to be complied with laws, objectives and the Articles of Association as well as reporting the progress of business performance and results of the Company for the Executives and employees to be driven towards the same direction. The roles and responsibilities are written in the Charter of the Board of Directors available on the Company's website, www.pranda.com, under "Investor Relations" section, "Corporate Governance" topic.

For 2023, the Company had no complaints or whistleblowers regarding misbehavior of ethics or any actions not being complied with corporate governance or any forms of corruption.



7. Corporate Governance Structure and Material Facts Related to the Board, Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

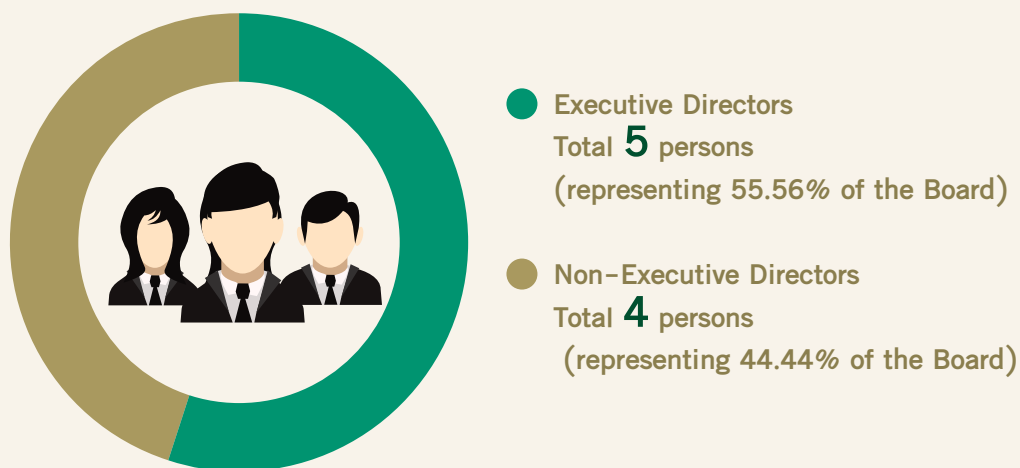


7.2 Board of Directors

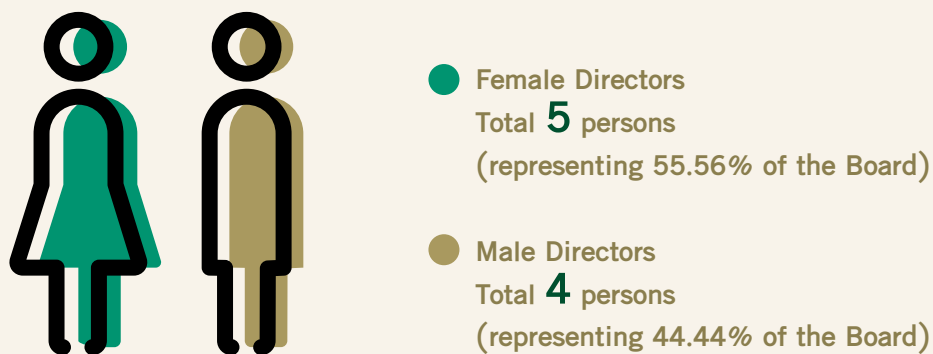
7.2.1 Structure of the Board of Directors

The Company's Articles of Association specifies that the Board of Directors consists of number of Directors not less than 5 but not more than 20 in which not less than half of the Board of Directors must reside in Thailand and hold qualifications as required by the Public Limited Companies Act and other relevant laws.

As of December 31st, 2023, the Board of Directors consists of total 9 members comprising of 3 Independent Directors with 2 female Directors included, accounted for 33.33% of total directors, with proportions not less than one-thirds of the Board of Directors. The Board of Directors is structured with Executive Directors and Non-Executive Directors as below.



Proportion of female and male Directors is described below.



The Board of Directors hold Board Diversity characteristics with skills corresponding to the business strategy of the Company. Board Skills Matrix essential and applicable for the business is assessed for the Board of Directors with results as below.

Name-Surname	Skills, Knowledge and Proficiency										
	Business Knowledge of the Company	Corporate Governance	Strategy and Re-structuring	Marketing	International Business	Information Technology	Legal	Social Responsibilities and Sustainable Development	Risk and Crisis Management	Accounting and Finance	Internal Audit
1. Mrs. Rawittha Pongnuchit	/	/					/				/
2. Mr. Pramote Tiasuwan	/	/	/		/			/	/		
3. Mrs. Sunanta Tiasuwan	/	/	/		/			/	/	/	
4. Mrs. Pranee Khunprasert	/	/	/	/	/			/	/		
5. Ms. Pittaya Tiasuwan	/	/	/	/	/				/		
6. Mr. Decha Nuntanajaroenkul	/		/	/	/						
7. Mr. Chanat Sorakraikitikul	/	/	/	/	/	/		/	/	/	/
8. Dr. Jiraporn Popairoj	/	/					/		/	/	/
9. Mr. Chakrit Theepakornsukkasame	/	/					/		/	/	/
Total	9	8	6	4	7	1	3	4	7	4	4

Appointment and Tenure

The Board of Directors is specified with tenure and thus appoints the termination of the Directors on ratio of 1 of 3 to be taken place at the Annual General Meeting. In case number of the Directors are not able to be categorized into 3 parts, the termination will be taken place at least to 1 out of 3 Directors who will be terminated on the first year. For the second year, after the Company registration, the draw will be used instead and for the following years, the Director with the longest tenure will be terminated from the position. However, the terminated Director on particular tenure may be re-appointed upon selection.

Classification of Roles and Responsibilities of the Board Chairman and Managing Director

For the roles and responsibilities of the Board Chairman and the Chairman of Group Executive Committee to be clearly independent, well-separated and well-balanced, the Company sets up the policy on classification of roles and responsibilities of the Board Chairman and the Chairman of Group Executive Committee to be separated from each other and shall not be the same person. Roles and responsibilities are classified as follows:

Board Chairman is responsible for being a leader of business strategy and encouraging all the Board of Directors to participate in the meeting, supervise and support the mission of the Management to be carried out by Managing Director of each function without interfering regular duties or business tasks responsible by the Chairman of Group Executive Committee.

Chairman of Group Executive Committee is responsible for overseeing the management of the Company to be in line with the corporate vision, our purpose & our commitment, strategy and policy as defined by the Board of Directors.

7.2.2 The Board of Directors

Name	Position	Types of Directors	Appointed Date ^{/1}
1. Mrs. Rawittha Pongnuchit	Board Chairman/ Director of Audit Committee	Independent Director	April 21 st , 2021
2. Mr. Pramote Tiasuwan	Vice Chairman/ Chairman of Corporate Sustainable Development Committee/ Risk Management Director	Executive Director	April 21 st , 2021
3. Mrs. Sunanta Tiasuwan	Director/ Nomination and Remuneration Director	Non-Executive Director	April 20 th , 2023 ^{/2}
4. Mrs. Pranee Khunprasert	Director/ Chairman of Group Executive Committee/ Risk Management Director	Executive Director	April 20 th , 2023 ^{/2}
5. Ms. Pittaya Tiasuwan	Director/ Group Executive Director/ Risk Management Director	Executive Director	April 21 st , 2022
6. Mr. Decha Nuntanajaroenkul	Director/ Group Executive Director	Executive Director	April 21 st , 2022
7. Mr. Chanat Sorakraikitikul	Director/ Group Executive Director/ Risk Management Director	Executive Director	April 21 st , 2022
8. Dr. Jiraporn Popairoj	Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee	Independent Director	September 28 th , 2023
9. Mr. Chakrit Theepakornsukkasame	Director of Audit Committee / Chairman of Risk Management Committee/ Nomination and Remuneration Director	Independent Director	April 20 th , 2023 ^{/2}

Remarks : ^{/1} Appointed date is the appointed date of all members of the Board upon tenure prescribed on the Company's Articles of Association.

^{/2} On the Annual General Meeting 2022 on April 19th, 2023, the resolution was stated on extension of another terms for Mrs. Sunanta Tiasuwan and Mrs. Pranee Khunprasert with appointment of new director, Mr. Chakrit Theepakornsukkasame, effective from April 19st, 2023 onwards.

Authorized Directors who sign on behalf of the Company

The authorized directors who jointly sign on behalf of the Company are either Mrs. Sunanta Tiasuwan or Mrs. Pranee Khunprasert or Mr. Chanat Sorakraikitikul together with Mr. Pramote Tiasuwan or Ms. Pittaya Tiasuwan or Mr. Decha Nuntanajaroenkul, in total of two directors and affix with the Company's seal.

The Company's Advisory Board consists of

- | | |
|--------------------------------|-----------------------------------|
| 1) Mr. Prida Tiasuwan | Chairman of Advisory Board |
| 2) Mrs. Prapee Sorakraikitikul | Vice Chairman of Advisory Board |
| 3) Mrs. Panidda Tiasuwan | Advisor of the Board of Directors |
| 4) Mr. Chaisak Sakthanaseth | Advisor of the Board of Directors |
| 5) Mr. Wiboon Srisurin | Advisor of the Board of Directors |

7.2.3 Roles and Responsibilities of the Board of Directors

The Board of Directors, on behalf of the shareholders, is responsible for supervising management and operations of the Company to be in line with laws, objectives and the Company's Articles of Association, the resolutions of the Board and the Annual General Meeting. The Board of Directors must carry on tasks with Duty of Care, Duty of Loyalty, Duty of Obedience and Duty of Disclosure.

As stated in the Company's Articles of Association, the Board of Directors is authorized for decisions and supervision of the Company with exemption of the following issues which must be approved by the Annual General Meeting prior to implementation:

- 1) Issues related to prescribed laws shall be approved by the Annual General Meeting.
- 2) Related transactions with value over criteria as prescribed by the Securities and Exchange Commission (SEC)
- 3) Trading of assets with value over criteria as prescribed by the Securities and Exchange Commission (SEC)

Further details of roles and responsibilities of the Board of Directors as well as the Board Chairman are disclosed in attachment 5.

7.3 Information of the Committees

7.3.1 The Committees

On January 10th, 2024, the Board of Directors passed a meeting resolution approving the review of appointments to various committees to consider and supervise the Company's operations on particular topics. Hence, for the highest efficiency and effectiveness of duties performed by the Board of Directors, the Committees comprising of the Group Executive, Committee. Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and the Corporate Sustainable Development Committee and there was a resolution of the Board of Directors meeting were stated with an approval for a review of Committee Charter. Accordingly, details of authorization, roles and responsibilities of each Committee are further disclosed in attachment 5.

(1) Group Executive Committee

The Group Executive Committee consists of 6 members including 5 members of the Board of Directors and another 1 member from personnels who are competent in specialized fields. It plays a role in goals are set, business plans of the group of companies, annual budget, and various administrative powers of the group of companies, control and supervise the operations of the group of companies in accordance with the vision, our purpose & our commitment, strategies and policies of the Board of Directors, laws, conditions, rules and regulations of the Company and the annual budget approved by the Board of Directors in order to be efficient and conducive to business conditions The term of service of the Group Executive Committee is 3 years. Group Executive Committee members who have completed their term may be reappointed. The Group Executive Committee comprises the Directors as below.

	Name	Position
1.	Mrs. Pranee Khunprasert	Chairman
2.	Mr. Pramote Tiasuwan	Director
3.	Ms. Pittaya Tiasuwan	Director
4.	Mr. Decha Nuntanajaroenkul	Director
5.	Mr. Chanat Sorakraikitikul	Director
6.	Mr. Pitipong Tiasuwan	Director

The advisors to the Group Executive Committee are as follows:

1. Mrs. Prapee Sorakraikitikul
2. Mrs. Panidda Tiasuwan
3. Mrs. Sunanta Tiasuwan
4. Mr. Chaisak Sakthanaseth

Scape, power duties and roles and responsibilities of the Group Executive Committee having additional information in Attachment 5.

(2) Audit Committee

As the Board of Directors has recognized the importance of good corporate governance, the Audit Committee has thus been appointed on January 29, 1999 onwards and regarded as the significant tool for the Board of Directors towards overseeing business operations to achieve accurate and transparent standards, effective internal control and reliable reporting system beneficial to the shareholders and all related parties. The Audit Committee performs duties in compliance with the regulations and qualifications prescribed by the Stock Exchange of Thailand. The Audit Committee shall have full independence in working and reporting directly to the Board of Directors and Thirty-Four Audit Office Co., Ltd. is appointed as Internal Auditor, through outsourcing, to be responsible for audit internal control system of the Company and directly report the results to the Audit Committee.

Currently, the Audit Committee comprises of 3 Independent Directors with terms of 3 years. The Board of Directors appoints the Audit Committee and assigns the officers from Internal Audit Office of the Company to be the secretary to the Audit Committee. The Audit Committee comprises the Directors as below.

	Name	Position
1.	Dr. Jiraporn Popairoj ^{/1}	Chairman
2.	Mrs. Rawittha Pongnuchit	Director
3.	Mr. Chakrit Theepakornsukkasame ^{/1}	Director

Remark : ^{/1} The Director in the first and third order is knowledgeable in Accounting and Financial fields.

The details of the components, qualifications, authority to operate, roles and responsibilities specified in the charter of the audit committee. Additional information can be found in Attachment 5 and the Audit Committee's report. Details see attachment 6.

(3) Nomination and Remuneration Committee

The Board of Directors has approved the appointment of the Nomination and Remuneration Committee to be the person who recruits and proposes guidelines for determining compensation to Company Director, Committees and senior executives to be transparent, fair and in accordance with established policies efficiently and determine criteria and methods for recruiting individuals to serve as directors to suit the specific characteristics of the organization together with considering determining compensation, salary, bonus, meeting allowance, and other benefits of the Board of Directors and sub-committees which consists of 3 directors, 2 of whom are independent directors. The term of service is 3 years. The Nomination and Remuneration Committee members who vacate their position may be reappointed by the Board of Directors. The Nomination and Remuneration Committee comprises of Directors as below.

Name		Position
1.	Dr. Jiraporn Popairoj	Chairman
2.	Mrs. Sunanta Tiasuwan	Director
3.	Mr. Chakrit Theepakornsukkasame	Director

Scope, powers, duties and roles and responsibilities of the Nomination and Remuneration Committee having additional information in Attachment 5.

(4) Risk Management Committee

Board of Directors was resolved by the meeting to consider and approve the appointment of the Risk Management Committee. This is a change to the name of the original committee. (Finance and Risk Management Committee) in overseeing the process Manage risks efficiently and effectively, covering risks throughout the organization to an appropriate level according to the enterprise risk management framework in accordance with international guidelines. In order to appropriately reduce the impact on the company's business, it consists of 6 people by 5 directors and 1 person is an executive of the company. The term of service is 3 years. The Risk Management Committee who has completed their term may be reappointed. The Risk Management Committee comprises of Directors as below:

Name		Position
1.	Mr. Chakrit Theepakornsukkasame	Chairman
2.	Mr. Chanat Sorakraikitikul	Director
3.	Mrs. Pranee Khunprasert	Director
4.	Mr. Pramote Tiasuwan	Director
5.	Ms. Pittaya Tiasuwan	Director
6.	Mr. Dusit Chongsutthanamane	Director

Scope, powers, duties and roles and responsibilities of the Risk Management Committee having additional information in Attachment 5.

(5) Corporate Sustainable Development Committee

Board of Directors was resolved at the meeting to consider and approve the appointment of the Organizational Sustainability Development Committee. This is a change to the name of the original sub-committee. (Core Value and Corporate Sustainability) in managing organizational development towards sustainability, taking into account stakeholders throughout the business value chain. There is management to grow the organization and create value for all groups of stakeholders in a sustainable way. By managing risk issues in business operations that cover environmental, social and corporate governance dimensions as well as supporting the Sustainable Development Goals of the United Nations (Sustainable Development Goals: SDGs), which consists of 6 people by 1 directors and another 5 persons who are executives of the company. The term of service is 3 years. The Sustainability Development Committee of organizations that has completed their term of service may be reappointed. The Corporate Sustainable Development Committee comprises of Directors as below.

Name		Position
1. Mr. Pramote	Tiasuwan	Chairman
2. Mr.Somsak	Srirueangmon	Director
3. Mrs.Chawee	Jarukornvasin	Director
4. Ms.Sasisopa	Wattakeecharoen	Director
5. Ms.Suporn	Rungpitayatorn	Director
6. Ms. Phenkhuae	Rugkasigone	Director

The advisors to the Corporate Sustainable Development Committee are as follows:

1. Mr. Prida Tiasuwan
2. Mrs. Panidda Tiasuwan
3. Prof.Dr.Channarong Pornrungrroj

Scope, powers, duties and roles and responsibilities of the Corporate Sustainable Development Committee having additional information in Attachment 5.

7.4 Top Executives

7.4.1 Names and Positions of Top Executives

The Company appoints total 6 executives¹ as defined by the Office of the Securities and Exchange Commission with names and positions listed below.

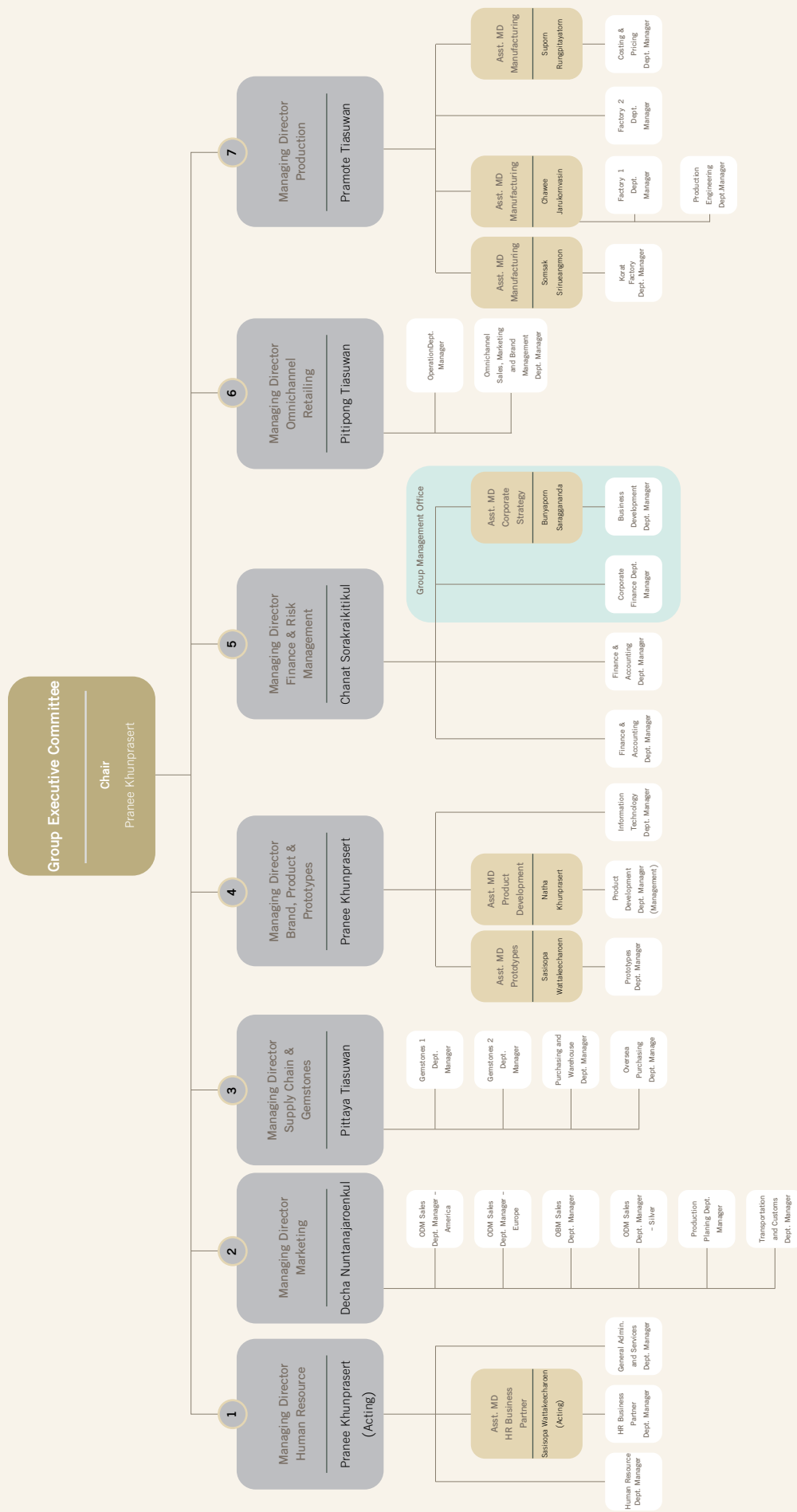
Name		Position
1. Mrs. Pranee	Khunprasert	Chairman of Group Executive Committee/ Managing Director – Brand, Product & Prototypes/ Managing Director – Human Resource (Acting)
2. Mr. Pramote	Tiasuwan	Managing Director – Production
3. Ms. Pittaya	Tiasuwan	Managing Director – Supply Chain and Gemstones
4. Mr. Decha	Nuntanajaroenkul	Managing Director – Marketing
5. Mr. Chanat	Sorakraikitikul	Managing Director – Finance & Risk Management
6. Mr. Pitipong	Tiasuwan	Managing Director – Omnichannel Retailing

Remark: ¹Defined as manager or the first four of executives after manager level, the appointed persons equivalent to the fourth executives as well as executives in accounting or financial function holding position above department manager level or equivalent.

7.4.2 Remuneration Policy of the



Organization Structure of Pranda Jewelry Public Company Limited



Effective Date: 10 January 2024

1 - 7 The management of the company according to the Notification of the SEC regarding the definition of the definition of the issuance and offering of securities

Company's Executives

The Nomination and Remuneration Committee acts as proposer towards the criteria in remuneration of the Executives to the Board of Directors to be in line with mission and strategy of the Company, experiences, duties, scope of roles and responsibilities to be in competitive level which shall be comparable to the industry's offerings. The short-term incentives include salary and bonus while long-term incentives, to be considered by the Board of Directors on case by case basis, include Employee Stock Option Program (ESOP), which are all regarded as work motivations to achieve the Company's goals. The performance evaluation is based on Balanced Scorecard in which the Company indicates Objectives and Key Results (OKR) to be used as evaluation on performance efficiency towards the Company's goals. The incentives are thus related to performance achieved.

7.4.3 Total Remuneration of the Executives

1. Monetary Incentives

In 2023, the Company provided incentives including salary and bonus to the Executives total 7 persons worth THB 21.07 million.

2. Other Incentives

The Company provides provident fund to the Executives of the Company with rate of 5 percentage of the salary. In 2023, the Company paid provident fund to the Executives total 6 persons worth THB 0.97 million.

7.5 Employees

The Board of Directors recognizes the importance of all employees who are regarded as significant resources. The Company has thus provided compensation and benefits towards fair treatment of all employees through regular provision and allocation of welfare and benefits to ensure that the remuneration of the Company is comparable to in the industry's offerings. The Company sets up policy on performance evaluation by Objectives and Key Results (OKR) methods to be used as evaluation on performance efficiency towards the Company's goals. The incentives are

thus related to performance achieved.

The Company had total of 2,105 employees. In 2023, the Company provided remuneration to the employees total THB 662.24 million including salary, wages, overtime, bonus, diligent allowance, social security fund and provident fund, etc. In addition, similar remuneration provided to the employees of the associates was total THB 135.60 million with total 421 employees.

The Company has also provided other benefits as below.

1. Life Insurance (Group)
 - 1.1 Life and Health Insurance (Executives Level)
 - 1.2 Accident and Overseas Travel Insurance (Executives Level)
 - 1.3 Accident Insurance (Group) for Senior Managers, Supervisors and High-risk Employees
 - 1.4 Travel Insurance (Times)
 - 1.5 Accident Insurance (Group) for Bilateral Students
2. Subsidies to the Employees including ordination, marriage, maternity, decease of executives and employees, decease of family members, medical benefits as prescribed by the Company's rules.
3. Annual Health Check Up Program to the Executives and employees.
4. Nursing Service covering health and sanitation services with doctors and nurses stationed at the first aid room.
5. Social Security and Compensation Fund to employees as prescribed by laws in accordance with Social Security Act.
6. Provident Fund (PVD)

The Company announces the establishment of provident fund project towards objectives in providing security to the employees when they retire or resign from work. The proportions of employees joining provident fund compared to total employees including the Associates located in Thailand with provident fund offering are below.

Name of Company/Associates	Included/ Excluded PVD	Total Employees Joining PVD (persons)	Proportions of Employees Joining PVD/Total Employees (%)
Pranda Jewelry PCL.,	Included	845	51.74%
Primagold International Co., Ltd.	Included	117	60.62%
Pranda Lodging Co., Ltd.	Excluded	-	-

7. Other benefits include house loan (Government Housing Bank), cooperative, hospitalization visit and maternity (Executives), uniform, lockers, free rice, club, gym, fitness center, library and childcare center for employees' children.

The total number of employees of the Company and the associates as of December 31st, 2023 is listed below.

Total Employees	Manufacturing	Omnichannel Distribution	Others	Total
Managment (persons)	203	69	1	276
Office (persons)	534	131	3	666
Operations/Service (persons)	1,439	144	2	1,587
Total (persons)	2,176	344	6	2,526

Remark: The Company had no any labor disputes.

7.6 Other Important Information

7.6.1 Appointed Persons Directly Responsible for Supervising Accounting (Chief Accountant), Corporate Secretary, Head of Internal Audit and Head of Company Compliance

1) Person Supervising Accounting (Chief Accountant)

Mrs. Phairin Jeanphun, working as Accounting and Finance Manager from January 1st, 2023, is appointed to supervise the preparation of accounting and financial reports which must be accurate towards reality, timeliness, reasonability and reliability to propose to the Executives, shareholders, government sectors and other related parties. The qualifications of the person supervising accounting (Chief Accountant) are described in attachment 1.

2) Corporate Secretary

The Board of Directors has appointed Mr. Dusit Chongsutthanamane to hold position of Corporate Secretary since December 19th, 2008. Corporate Secretary is the person appointed by the Board of Directors to assist on running activities of the Directors and the Company namely the Directors Meeting and the Annual General Meeting as well as providing suggestions to the Board of Directors towards execution and management to be compliance with laws and other relevant regulations in regular basis. In addition, Corporate Secretary is responsible for monitoring the Board of Directors and the Company towards information disclosure upon accuracy, completeness and transparency as well as supporting Corporate Governance to be carried out with Corporate Governance standards. The qualifications of Corporate Secretary are described in attachment 3.

3) Head of Internal Audit

Referring to the Internal Audit Committee Meeting 2/2022 on May 13th, 2022, the resolution stated the appointment of Thirty-Four Audit Office Co., Ltd. as the Company's internal audit effective from May 13th, 2022. Thirty-Four Audit Office Co., Ltd. assigned Thanadol Ruksapol, Ph.D. audit and internal control partner, to be mainly responsible for internal audit of the Company.

The Audit Committee reviewed qualifications of Thirty-Four Audit Office Co., Ltd. and Thanadol Ruksapol, Ph.D. and agreed for the appropriateness towards duties following the independence and experiences in internal audit for over 10 years with training experiences related to internal audit functions including integrated internal audit and techniques for internal audit report to present to the Audit Committee. The Company has assigned the internal audit office to be responsible for coordinating with outsource auditors.

4) Head of Company Compliance

Mr. Dusit Chongsutthanamane, Corporate Secretary, is appointed as Head of Company Compliance with duties towards being a center of corporate compliance of the Company and the Associates to be in compliance with laws, rules, regulations, policy and requirements of other related sections including the Securities and Exchange Commission (SEC), Department of Business Development, the Bank of Thailand, etc. Hence, the Board of Directors agreed on the implementation of Compliance Policy by appointing the Board of Directors, Audit Committee, Top Executives, departments or sections and employees to abide by the laws as well as communicating to employees to realize that every employee has his own duties and responsibilities in studying and understanding laws and rules related to responsible tasks and shall thoroughly and strictly carry out as prescribed by regulations. The qualifications of Head of Company Compliance are described in attachment 3.

7.6.2 Head of Investor Relations

Mr. Dusit Chongsutthanamane, Head of Investor Relations, is responsible for running proactive activities related to investor relations to communicate news and information including additional information from inquiries as well as information beneficial to the shareholders, institutional investors, securities analysts, etc. towards equality and fairness to stakeholders and create positive relationships between the Company and the shareholders. In addition, Head of Investor Relations shall involve in planning the annual investor relations plan and giving opportunities for the stakeholders to submit questions to investor relations via various channels such as email. Investors are able to contact through these 3 channels as follows:

Address:	Pranda Jewelry Public Company Limited 28 Soi Bangna-Trad 28, Bangna-Tai subdistrict, Bangna district, Bangkok 10260
Email:	ir@pranda.co.th
Telephone Number:	0-2769-9431 or 0-2769-9999 ต่อ 431

7.6.3 Audit Fee

The external auditors of Pranda Jewelry Public Company Limited are Mrs. Chonlaros Suntiasvaraporn, CPA number 4523 or Mr. Chatchai Kasemsrithanawat, CPA number 5813 or Mr. Pornanan Kitjanawanchai, CPA number 7792 of EY Office Limited.

Audit fee paid by the Company and the Associates to EY Office Limited for the year 2023 is described below.

unit: Thai Baht

	The Company	The Associates
Audit Fee	3,480,000	1,130,000
Total	3,480,000	1,130,000





8. Report on Key Operating Results Related to Corporate Governance

8.1 Conclusion on Performance of the Board in the Past Year

In 2023, the Board of Directors played an important role in determining policies and strategies towards enhancing competitiveness, creating corporate culture and shared values as well as efficiency in corporate governance, adequacy of internal control system and corporate risk management or other opinions beneficial to the business development. In addition, such review included principles of corporate governance, charters of the Board of Directors and other subcommittees for further actions

8.1.1 Nomination, Development and Performance Assessment of the Directors

For the nomination of the Directors, the Nomination and Remuneration Committee, comprising of 2 independent directors from total of 3 Nomination and Remuneration Directors, is responsible for considering the nomination and selection of qualified candidates in accordance with the Company's Articles of Association and shall propose the names of qualified candidates towards professional and diverse directors considered from structure, size and elements of the Board of Directors. The nomination shall be primarily proposed to the Board of Directors for opinions and subsequently proposed to the Annual General Meeting of Shareholders for votings according to the criteria.

Hence, the Nomination and Remuneration Committee has considered nature of business and future plans prior to determining qualifications of the directors whom must be knowledgeable and experienced in the Company's business. In addition, the Nomination and Remuneration Committee provides opportunities for the shareholders to participate in nominating qualified directors to be appointed as the Directors following procedures set and published by the Board of Directors on the Company's website.

1) Nomination of the Independent Directors

The nomination of the Independent Directors shall be proceeded in compliance to the elements of the Board of Directors in which qualifications of the Independent Directors are as required by the Securities and Exchange Commission (SEC) notification and shall be proposed to the Board of Directors' Meeting and/or at the Annual General Meeting for the approval on appointment of the Independent Directors. The qualifications and selection process of the Independent Directors are described below.

Qualifications of the the Independent Directors

1. Holding no more than 1% of total voting shares of the Company, the Parent Company, Subsidiaries, Associates, major shareholders or controlling parties of the Company. Thus, the shareholding of persons related to the Independent Director shall also be included.
2. Not currently be or never been the Executive Director, worker, employee, salaried consultant or controlling parties of the Company, Parent Company, Subsidiaries, Associates, Subsidiaries in similar level, major shareholder or controlling parties of the Company, unless the status has been terminated at least 2 years prior to the date of submitting the permission to the Securities and Exchange Commission (SEC). Thus, such prohibition shall not include the case that the Independent Director used to be an official or advisor to the government sector which are major shareholders or controlling parties of the Company.
3. Not by blood or legally registered in the status of father, mother, spouse, brother and sister and child including spouse of son or daughter of the management, major shareholders, controlling parties or persons who will be nominated as the Executives or controlling parties of the Company or Subsidiaries.

4. Not currently having or never had any relations with the Company, Parent Company, Subsidiaries, Associates, major shareholder or controlling parties of the Company in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person having business relations with the Company, Parent Company, Subsidiaries, Associates, major shareholder or controlling parties of the Company, unless the status has been terminated at least 2 years prior to the date of submitting the permission to the Securities and Exchange Commission (SEC).

The term “Business Relationship” shall include normal business transactions on rental or lease of immovable property, transactions related to assets or services or giving or receiving financial assistance through loans, guarantees, providing assets as collateral as well as any similar actions which results in the debts obligated by the Company or counterparties to the other parties in the amount equal to or more than 3% of the net tangible assets of the Company or equal to or more than THB 20 million; whichever is lower. Thus, the calculation of such debts shall be proceeded in accordance with the calculation method on the values of connected transactions under the Notification of the Capital Market Supervisory Board upon the conditions of connected transaction mutatis mutandis. However, determination of such debts shall include any debts incurred during the period of 1 year prior to the date of commencing business relationship with the party.

5. Not currently being or never been the auditor or never provided services as legal consultant or financial consultant with service fee more than THB 2 million per year from the Company, Parent Company, Subsidiaries, Associates, major shareholder or controlling parties of the Company. Also, the person should not currently be or never be a significant shareholder, controlling person or partners of current auditor’s auditing firm, unless it has been at least two years after the person has held the position prior to the date of submitting the permission to the Commission.
6. Not currently be providing or never provided professional services neither legal consulting nor financial consulting services to the Company with service fee more than THB 2 million per year for the Company, Parent Company, Subsidiaries, Associates, major shareholder or controlling parties of the Company. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers, unless it has been at least two years after the person has held the position prior to the date of submitting the permission to the Commission.
7. Not currently be a director appointed to represent the Company’s Directors, major shareholders or the shareholder who is related to major shareholder.
8. Not currently be operating under similar business nature and significant competition to the Company or Subsidiaries or not a significant partner of the partnership or an Executive director, salaried worker, employee or consultant or holding more than 1% of voting shares of any other companies operating under similar business nature and in significant competition to the Company and Subsidiaries.
9. Not under any conditions that may impede the person from having independent views towards the Company’s operations.

After the appointment as the Independent Director in accordance with the conditions under items 1 – 9, the Independent Director may be assigned by the Board of Directors to make decisions on business operations of the Company, Parent Company, Subsidiaries, Associates, Subsidiaries in the same level, major shareholders or controlling parties of the Company in form of collective decision.

Nomination Process

1. For the nomination of the Directors, the Nomination and Remuneration Committee is to state the scope of nomination to create confidence that the selected candidate will be able to perform duties of the Directors following the 2 key fiduciary duties including Duty of Care and Duty of Loyalty. The criteria in nomination of the Directors will be based on the structure of the Board of Directors, the Board Diversity, qualifications and skills necessary to be present for the Board of Directors. The Skills Matrix is developed to identify qualifications of the candidates by considering the essential skills. Thus, the Nomination and Remuneration Committee may consider nominating the candidates for the Board of Directors by referring the recommendations from the Directors of the Company, the shareholders, professional search firm, director pool from other sectors or other processes as deemed appropriate by the Nomination and Remuneration Committee.
2. Besides the nomination proposed by the Nomination and Remuneration Committee, the Board of Directors gives an opportunity to the minor shareholders to propose the candidates for the Director position to the Nomination and Remuneration Committee. The timeline for the nomination shall be applicable upon the consideration through Due Diligence process prior to the Annual General Meeting. Accordingly, the Company shall provide information through the SET's electronic system (SETLink) to the Stock Exchange of Thailand in which the shareholders can propose the candidates' names through the Company's website and submit the profiles of the Directors proposed through email board@pranda.co.th. The nominees must submit a confirmation letter accepting the Director position to the Company within December 31st of every year. Thus, all the required documents, once completely received, shall be submitted to the Nomination and Remuneration Committee for the selection and proposal of the nominees whose qualifications are complied with required laws and regulations, experiences, knowledge and competency beneficial to the Company for the Board of Directors' consideration. When the resolution is settled, the Company will present the names of the nominees for further approval at the Annual General Meeting given the majority vote of the shareholders attending the meeting with voting rights. Once being approved for the appointment from the shareholders or the resolution of the Board of Directors' meeting (in case of the replacement for the retired Director), the orientation program for the new Director will be conducted.
3. For the accuracy and transparency, the Board of Directors shall disclose the policy of recruitment and process of appointment for the Director position to the shareholders as well as preparing the nomination form indicated necessary information as supporting reasons for decision.
4. The process shall include screening and verifying the candidates for the Director position with related sectors to assure such persons are either not titled on the black list or removed from the lists of those sectors as well as conducting interview with the nominees whose being screened and nominated by the Nomination and Remuneration Committee.
5. In the process of nominating the names of the Director, the Nomination and Remuneration Committee will propose the names to the Board of Directors for consideration, in excess of the number of Directors to be appointed, in order that the Board of Directors will have the opportunity to select the most appropriate Directors prior to presenting to the Annual General Meeting for consideration based on the required number.
6. The Board of Directors will submit the names and profiles of the nominees to the shareholders in advance along with the invitation letter to the Annual General Meeting.
7. In case there is a nomination of the retired Director to be reappointed, the details of contribution and records of meeting attendance on the Board of Directors' meeting and the Annual General Meeting shall be presented for consideration.
8. In process of proposing the list of Directors to the shareholders for consideration, the Board of Directors gives opportunity to the shareholders to cast one vote for one nominee at a time in order to provide shareholders with the opportunity to consider the Directors individually and disclose the results of voting at the meeting.
9. The orientation for the newly appointed Directors will be officially conducted prior to the first attendance on the Board of Directors' meeting.

Thus, once the appointment of new Directors is taken place, the Company shall arrange the orientation session for the newly appointed Directors through briefings on the Company's vision, mission and core values as well as documents for the newly appointed Directors towards performing duties, regarded as Board Orientation Manual which includes the following aspects:

1. Information included in the pre-orientation for a Director position comprises of the Company profile, nature of business, the Group structure, organizational structure, structure of major shareholders and the Directors, remuneration and benefits of the Directors and the Executives, financial status and business performance for at least the past 3 years as well as roles and responsibilities of the Board of Directors as required by the related laws.
2. Information included in the orientation upon approval of the appointment as a Director from the Annual General Meeting comprises of issues that need to be conducted in compliance with laws, the Memorandum of Association, the Company's Articles of Association, roles and responsibilities of the Board of Directors and the Subcommittee, minutes of the Board of Directors' meetings for the past at least 1 year, Director manual, Good Corporate Governance manual declared by the Stock Exchange of Thailand, the Company's Corporate Governance & Code of Conduct policy, related laws concerning the business of the Company as well as other significant rules and regulations of the Company, training courses for the Directors and other information concerning the business of the Company, etc.
3. Meeting with the Chairman and Managing Director prior to the first Board of Directors' meeting must be conducted to inform the newly appointed Director on various issues including significant policy of the Company, corporate culture and expectations on knowledge, competency and experiences of the newly appointed Director which will accommodate the Board of Directors to perform duties more efficiently and effectively.

2) Nomination of the Directors and Chief Executives

2.1 Selection Criteria of the Directors

The Nomination and Remuneration Committee shall take consideration on the selection of qualified candidates whose are appropriate and eligible to be nominated as the Directors. The nominees shall be proposed to the Board of Directors or the shareholders (depending on the case) for consideration of appointment through transparent and accurate selection process. The qualifications and nomination process of the Directors are described below.

Qualifications

1. The Director must be qualified with knowledge, competency, integrity along with business ethics and shall have sufficient time to dedicate his knowledge and competency to perform his duties for the Company.
2. The Director must not possess prohibited characteristics as stated in the Public Company Act as well as characteristics which may be perceived with lack of appropriateness to be reliable for running the listed company as required by the Securities and Exchange Act or by the the Securities and Exchange Commission (SEC).
3. The Director must not be a person who violates the rules, regulations, notices, orders, resolutions of the Board of Directors or the agreement, registration to the securities and stock exchange including any circular letters required to be followed which may lead to significant negative effects on the benefits or decisions of the shareholders or investors or changes in securities price.
4. The Director shall not run any business as partner in limited partnership or juristic-person director in the same business nature and in competition with the Company, either for own benefits or other persons, unless informing to the Annual General Meeting prior to the resolution of appointment.

Criteria for voting/ appointing the Director are categorized into 2 cases as below.

1. Appointment of the Board of Directors by the resolution from the Annual General Meeting including the appointment of the Board of Directors to replace the retired Director and/or the appointment of additional Director (new Director) in accordance with the rules and procedures under the Company's Articles of Association.
 1. One shareholder has one vote equivalent to the number of shares held.
 2. Each shareholder must use all his votes under (1) to elect a person or persons as Director(s) but is not allowed to divide the votes to either one.
 3. The person receiving the highest number of votes and the following persons in descending order shall be appointed as the Directors upon required number. In case a person who has been elected in the following order holds the same number of votes in excess of the number of directors to be elected, the Chairman shall have the casting vote for final decision.

In each year, the Board of Directors, as followed by the Good Corporate Governance practices towards equitable treatment of the shareholders, gives an opportunity to either individual or group of shareholders who holds no less than 5% of total shares with voting rights to nominate persons for the consideration of appointment as the Board of Directors prior to the Annual General Meeting.

2. The appointment of Directors to replace vacant positions upon other reasons than the retirement, according to the resolution of the Board of Directors' Meeting, the Director shall select any person who is qualified under the Public Company Act to be the Director for the next Board of Directors' meeting. Unless the term of the Director is less than 2 months, the person who replaces such Director shall remain in the Director position only for the remaining term. The resolution of the Board of Directors' under paragraph one shall consist of votes of not less than three-fourths of the remaining Directors.

2.2 Selection Criteria of the Chief Executives

The Board of Directors assigned the Nomination and Remuneration Committee to consider criteria and nomination process of qualified persons to hold top executive position and propose more than one qualified candidate along with justifications for the Board of Directors to consider an appointment afterward. The nomination criteria must be proceeded towards selecting candidates holding complete and suitable qualifications including knowledge, competency, skills and experiences beneficial to the Company's operations with business insights and management skills to achieve the goals and targets set by the Board of Directors.

Qualifications of the Chief Executives

1. Characteristics
 - 1) Integrity and accountability
 - 2) Informed judgment
 - 3) Being maturity and stable, being a good listener and willing to express opinions differently and independently
 - 4) Being committed to working rationally
2. Possessing knowledge and competency in business operations, being skillful, experienced, professional and specialized in various fields for the necessity and highest benefits to the Company's business.
3. Being qualified under the criteria prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
4. Being experienced in Gems and Jewelry business and organizational management essentially to enhance efficiency in business operations and competitiveness to the Company.

5. Being experienced as the leader of the organization with high leadership traits.
6. Being recognized by the relevant business sectors.
7. Being approved by the Board of Directors.

3) Development of the Directors

In 2023, the Board of Directors had attend seminars or training courses related to the roles of the Directors. However, during the past period, the Board of Directors has regularly supported and encouraged the Directors to participate in relevant courses in line with the duties including courses conducted by Thai Institute of Directors (IOD) as below.

Training Records of the Board of Directors

Name of the Board of Directors	Class / Year of Training (IOD)	Courses of Thai Institute of Directors (IOD) ^{/1}	Courses from Other Institutions
1. Mrs. Rawittha Pongnuchit	59/2548	DCP	1. Advanced Diploma of Civil Justice Administration – Class 3 2. Top Executive Program in Commerce and Trade (TEPCOT) – Class 1 3. Top Executive Program, Course Capital Market Academy – Class 3 4. Public Administration and Public Law, King Prajadhipok's Institute – Class 3 5. National Defence Course for the Joint State Private Sector, National Defence College – Class 4515
2. Mr. Pramote Tiasuwan	46/2547	DCP	–
	16/2547	DAP	–
	12/2547	FN	–
3. Mrs. Sunanta Tiasuwan	22/2545	DCP	Top Executives Course, Capital Market Academy Class 11 (CMA. 11)
4. Mrs. Pranee Khunprasert	26/2547	DAP	–
5. Ms. Pittaya Tiasuwan	26/2547	DAP	–
6. Mr. Decha Nuntanajoenkul	–	–	–
7. Mr. Chanat Sorakraikitikul	131/2559	DAP	1. Certificate of TLCA Executive Development Program, Class 6 (EDP 6), Thai Listed Companies Association 2. Certificate of TLCA Leadership Development Program, Class 2 (LDP 2), International Institute for Management Development and Thai Listed Companies Association 3. Certificate of Corruption Risk and Control Workshop (CRC) , Class 18/2023 Thai Institute of Directors (IOD)

Name of the Board of Directors	Class / Year of Training (IOD)	Courses of Thai Institute of Directors (IOD) ^{/1}	Courses from Other Institutions
8. Dr.Jiraporn Popairoj	71/2543	DCP	
	3/2558	CGI	
	7/2562	SBM	
9. Mr. Chakrit Theepakornsukkasame	90/2550	DCP	1. Digital Economy Promotion Leadership Course (Digital CEO), Class 6, Digital Economy Promotion Agency 2. Executive Development Program (EDPG), TLCA October 2010
	17/2547	DAP	

Remark ^{/1}

DCP: Director Certification Program

DAP: Director Accreditation Program

FN: Financefor Non-Finance Program

CGI: Corporate Governance for Capital Market International Market Intermediaries

SBM: Strategic Board Master Class

EDP: Executive Development Program

4) Performance Assessment of the Board of Directors, the Subcommittee and the Chairman of Group Executive Committee

The Board of Directors has arranged performance assessment of the Board of Directors and the Subcommittee at least once a year through the following forms:

- 1) Self Assessment
- 2) Group Assesment and the Subcommittee by the Nomination and Remuneration Committee

Summary of Self Assessment for the Year 2023

1. Performance Assesment of the Board of Directors

- 1.1 The individual assessment of the Board of Directors comprises of 3 key criteria with total average score of 88.61% or “Very Good” level.

Criteria	Score (%)
1. Structure and Qualifications of the Directors	89.58
2. Meeting Attendance of the Directors	82.41
3. Roles, Duties and Responsibilities of the Directors	92.50

- 1.2 The group assessment of the Board of Directors comprises of 6 key criteria with total average score of 90.83% or “Excellent” level.

Criteria	Score (%)
1. Structure and Qualifications of the Directors	98.08
2. Roles, Duties and Responsibilities of the Directors	85.00
3. Meeting Attendance of the Directors	91.67
4. Duties of the Directors	96.43
5. Relationships with the Management	95.00
6. Self-development of the Directors and Development of the Executives	83.33

2. Performance Assessment of the Subcommittee

The group assessment of the Subcommittee comprises of 3 key criteria with total average score of 82.61% or “Very Good” level.

Criteria	Score (%)
1. The structure and qualifications of the Committee are suitable to enhance efficiency of the Committee.	89.29
2. The meetings of the Subcommittee are proceeded on other issues to allow the Committee to efficiently perform duties during the meeting.	91.67
3. The roles, duties and responsibilities of the Subcommittee are performed towards importance on adequate timing for consideration, review and implementation of other issues	79.55

The Company has a policy on appointing the Nomination and Remuneration Committee to be assessor of the performance of the Chairman of Group Executive Committee. The assessment is to be determined by comparison of goal achievements and other factors including qualitative measures comprising of leadership, strategic implementation, planning and performance results.

Process of Performance Assessment of the Chairman of Group Executive Committee

1. The Board of Director appoints the Nomination and Remuneration Committee and Non-executive Directors to consider the following processes:

- 1) To provide approval on criteria for performance assessment of the Chairman of Group Executive Committee and Managing Director. The criteria for performance assessment should stimulate the Chairman of Group Executive Committee and Managing Director to run the business in accordance with objectives, goals, strategies and in line with the benefits of the business in long run. Such criteria must be informed to the Chairman of Group Executive Committee in advance.
- 2) To assess the annual performance of the Chairman of Group Executive Committee and Managing Director annually. The Chairman is to inform the results of assessment including significant issues for improvement to the Chairman of Group Executive Committee.

2. Such assessment shall be considered by the Nomination and Remuneration Committee to determine the remuneration of the Chairman of Group Executive Committee and propose to the Board of Directors’ meeting for further approval.

In 2023, the assessment of the Chairman of Group Executive Committee comprised of 3 criteria to total average score of 91.67% or “Excellent” level.

Criteria	Score (%)
1. Assessment based on KPIs	89.58
2. Assessment on Leadership	93.75
3. Assessment on Budget Management and other Project Management	83.33

8.1.2 Meeting Attendance and Remuneration of the Board of Directors on Individual Basis

1) Meeting Attendance

Name of the Directors	Position	Meetings	
		The Board of Directors (Meeting Attendance / Rights of Attendance)	The Annual General Meeting (Meeting Attendance / Rights of Attendance)
1. Mrs. Rawittha Pongnuchit	Independent Director and Board Chairman	7/7	1/1
2. Mr. Pramote Tiasuwan	Vice Chairman	7/7	1/1
3. Mrs. Sunanta Tiasuwan	Director	6/7	1/1
4. Mrs. Pranee Khunprasert	Director	5/7	1/1
5. Ms. Pittaya Tiasuwan	Director	6/7	1/1
6. Mr. Decha Nuntanajaroenkul	Director	6/7	1/1
7. Mr. Chanat Sorakraikitikul	Director	7/7	1/1
8. Dr. Jiraporn Popairoj	Independent Director, Audit Committee and Chairman of Nomination and Remuneration Committee	1/1	0/0
9. Mr. Chakrit Theepakornsukkasame	Independent Director and Audit Committee	6/6	0/0

2) Remuneration of the Directors

2.1 Financial Remuneration for the period of January 1st, 2023 to December 31st, 2023. Remuneration for the Director position/1 comprises of salary, position allowance and bonus.

Unit: Million Baht

Name of the Directors	Remuneration of the Directors			
	Position	The Board of Directors (Salary, Bonus and Meeting Allowance)	The Audit Committee (Meeting Allowance)	Total
1. Mrs. Rawittha Pongnuchit	Independent Director / Board Chairman/ Audit Committee	1.260	-	1.260
2. Dr. Jiraporn Popairoj ^{/1}	Independent Director, Chairman of Audit Committee and Chairman of Nomination and Remuneration Committee	0.039	0.025	0.064
3. Mr. Chakrit Theepakornsukkasame ^{/2}	Independent Director / Audit Committee	0.171	0.045	0.216
4. Mrs. Surat Sirijansawang ^{/3}	-	0.220	0.050	0.270
5. Mr. Chamnong Watanagase ^{/4}	-	0.150	-	0.150
Total Remuneration of the Directors		1.840	0.120	1.960

Remark:

^{/1} Being appointed as an independent director and to hold the position of Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee Effective from September 28th, 2023 onwards.

^{/2} Being appointed as an independent director and hold the position Member of the Audit Committee/ Member of the Nomination and Remuneration Committee Effective from April 20th 2023 onwards.

^{/3} Receive compensation (salary) from January – April 2023 and receive meeting allowance from May – September 2023.

^{/4} Receive compensation (salary) for January – April 2023

2.2 Other Remunerations

Other benefits include Directors and Officers Liability Insurance, health insurance and life insurance and medical expenses, which in 2023 the directors did not use any benefits.

8.1.3 Governance of the Subsidiaries and Associates

(1) Supervision, Management and Responsibility for the Performance of the Subsidiaries and Associates

The Company sets up regulations in which the nomination and voting rights in appointment of personnel to hold the Director position in the subsidiaries and associates must be approved by the Board of Directors through the nomination from the Group Executive Committee. The appointed personnel to hold the director position in the subsidiaries and associates is responsible for performing duties for the best advantages of the subsidiary or associates. The appointed person is required to be approved by the Board of Directors before voting or using the rights to vote for significant issues at the same level as being approved by the Board of Directors. Thus, the assignment of the Director to be representative in the subsidiaries or associates must be based on the proportion of the Company's shares.

In addition, for the subsidiaries, the Company sets up rules that the appointed person must supervise the subsidiary to be thoroughly obliged with related transactions, purchase or sale of assets or other transactions and applied with relevant criteria for information disclosure and any transactions related to the criteria of the Company. Moreover, the information storage and financial records of subsidiary must be performed for the Company to be able to examine and gather for consolidated financial statements in due period.

The Company has determined PRANDA Group Financial Policy for the management of the subsidiaries and associates as follows:

1. The subsidiaries and associates must submit Annual Business Plan.
2. The subsidiaries and associates must submit Annual Manpower Plan.
3. The subsidiaries and associates must submit Annual Capital Expenditure Plan.
4. The subsidiaries and associates must submit Annual Budget Plan.

All of the abovementioned plans must be submitted to the Group Executive Committee for approval within the month of October of each year and the plans shall be further reviewed within the month of April on the following year.

In addition, the subsidiaries and associates shall explain all plans in written form in case the results are different from the proposed plans. Moreover, in case the subsidiaries and associates require loans from financial institutions or any forms of guarantee or any agreement or juristic related with business as well as the appointment of auditors, all the transactions must be approved by the Group Executive Committee.

(2) Agreement between the Company and Shareholders for the Management of the Subsidiaries and Associates

There is no other agreement for the management of the subsidiaries and associates. The compensation is referred from proportions of ordinary shares

8.1.4 Follow Up on Policy and Guidelines of Corporate Governance

The Company recognizes importance of Good Corporate Governance by setting up the relevant policy and guidelines prescribed in the Corporate Governance & Code of Conduct Policy of the Company as well as encouraging for actual implementation to create trust to all stakeholders.

In the past year, the Company has monitored the performance on practices following Good Corporate Governance covering aspects of 1) Employee Treatment and Equitability 2) Anti-unfair Trade Practices 3) Environment, Occupational Health and Safety in the Organization and 4) Information Security. The results shown that the Company has been completely aligned with the guidelines of each aspect.

Thus, the Company has summarized the results for practices following Corporate Governance and included additional 4 aspects as follows:

1) Prevention of Conflict of Interest

The Company has set up the policy to involve the Board of Directors, the Executives and employees to perform duties for the highest benefits of the Company by filling in the form of Corporate Governance and Conflict of Interest to disclose any transactions that might relate to conflict of interest of the Company. The form must be acknowledged by supervisor and submitted to the Corporate Secretary Office.

Thus, the Company discloses information in Corporate Governance & Code of Conduct manual which is also published on the Company's website, www.pranda.com, for the shareholders and others for information.

In 2023, the Company proceeded prevention of conflict of interest through monitoring of the Executives and the employees of the Company, conducting the annual conflict of interest disclosure statement as well as ensuring the Executives and the employees, both new and existing, being attended the orientation organized by the internal audit office. Accordingly, no transactions that might lead to conflict of interest were found.

2) Usage of Insider Information for Benefits

The Company has disclosed policy on the usage of insider information and securities trading of the Directors, the Executives and employees who know or possess insider information or are able to assess insider information including close persons with abnormal records on trading onto the Company's intranet. The Corporate Secretary Office shall send email to notify concerned parties regarding the blackout period indicating that it is prohibited for the persons who know or possess insider information to trade securities of the Company for a period of one month prior to the publish of financial statements or dissemination of financial position and status of the Company. The persons who know or possess insider information shall refrain trading the securities at least 24 hours. In case the information is ideally complex, the period should be extended up to 48 hours after the information has been published to public including the period of which information has only been acknowledged by the Directors and the Executives which are not yet disclosed to the shareholders.

In 2023, there was no transactions found regarding the securities trading during the blackout period performed by the Directors or the Executives as the Company had notified in advance through email to employees in all levels.

Report on Securities Trading

For the report on securities trading of the Board of Directors and the Executives, the Company has notified through letter upon obligations in reporting securities holding to the Office of the Securities and Exchange Commission (SEC) under Section 59 of the Securities and Exchange Act, B.E. 2535 (1992) and submitting the report to the Board of Directors upon each transaction related to a purchase, sale or transfer of the securities.

Thus, during the year 2023, the Company's directors and executives have traded of the company's securities and received dividend stocks by following the Company's policies correctly and completely, which the directors and executives have reported securities holdings to the Office of the Securities and Exchange Commission in accordance with the specified criteria and comparison of increasing (decreasing) at the book-closing date during December 30th, 2022 to December 28th, 2023 as below.

No.	Name		Number of Shares (Shares)		Number of Shares Increasing (Decreasing) during the Year (Shares)
			December 30 th , 2023	December 30 th , 2022	
1.	Mrs. Rawittha	Pongnuchit	-	-	-
2.	Dr. Jiraporn	Popairoj	-	-	-
3.	Mr. Chakrit	Theepakornsukkasame	-	605,000	(605,000)
4.	Mr. Pramote	Tiasuwan	12,760,770	11,600,700	1,60,070
5.	Mrs. Pranee	Khunprasert	15,107,560	13,734,146	1,373,414
6.	Mrs. Sunanta	Tiasuwan	1,518,636	1,380,624	138,012
7.	Ms. Pittaya	Tiasuwan	26,342,360	23,947,600	2,394,760
8.	Mr. Decha	Nuntanajaroenkul	-	-	-
9.	Mr. Chanat	Sorakraikitikul	753,500	685,000	50,500
10.	Mr. Pitipong	Tiasuwan	9,734,875	8,931,250	803,625

3) Anti Corruption

The Company declares its intention to participate in the Collective Action Coalition Against Corruption: (CAC) on November 9th, 2010 with certification as membership of Thai Private Sector Collective Action Against Corruption on March 9th, 2017 and has been extended its 2nd membership on March 31st, 2023.

The Company has implemented the anti-corruption policy as follows:

- 1) The Company sets up communication channels to the Directors, the Executives and all employees by indicating that all processes must be strictly adhered to the scope of laws or if there are any mistakes in the process caused by carelessness, the punishment shall be obliged to the government sector without any assistance on waiving an appeal.
- 2) The Company arranges training courses concerning measures on anti-corruption and anti-money laundering including knowledge on policy and practices on anti-corruption as well as the Code of Conduct of the Company.

The tests on knowledge and comprehension are conducted to ensure that the Executives and employees of the Group are adhered to. In addition, all employees are required to sign for acknowledgement and carry out following Anti-corruption Manual. The new employees shall also be trained before getting employed as full-time employees.

- 3) The Company provides report channel if any cases relating to policy violation or anti-corruption are found with protection measures to the reporters.

Thus, the Company has disclosed details on the policy and practices on prevention of anti-corruption on the Company's website, www.pranda.com, under "Investor Relations" section, "Corporate Governance" topic including the Company's intranet under "Documents/Manual".

In 2023, the Company had no complaints or whistleblowing concerning unethical behavior or any acts which are not in line with Corporate Governance as well as any forms of corruptions.

4) Whistleblowing

The Company provides channels for the stakeholders for whistleblowing or complaints through available channels including post, email address, telephone number and suggestion box. The Audit Committee, the Independent Directors from the Management, shall be responsible for consideration. The Company Secretary is responsible for collecting the documents submitted from all available channels to provide conclusion on suggestions or other issues to present to the Board of Directors on quarterly basis, except in form of letters which are to be directly submitted to the Audit Committee. In case of emergency, the inquiries can be submitted directly to email of Chairman of Group Executive Committee (pranee@pranda.co.th). Further on, the Company shall examine by the procedures and record the investigation in written form with anonymous detail of whistleblowers as well as keeping whistleblowing information as confidential report to protect any violation that may happen to the whistleblowers.

In 2023, the Company had no whistleblowing or complaints concerning to the anti-corruption or violation to the Corporate Governance policy of the Company.

8.2 Report on Performance of the Audit Committee in the Past Year

In 2023, the Audit Committee had meetings with Head of Internal Audit Office and auditors. The meetings allow for the independent discussion concerning key issues on preparing financial reports, standard information disclosure and significant issues from internal audit results to review financial statements, related transactions or transactions that may lead to conflict of interest, good Corporate Governance, risk management, adequacy of internal control, internal audit governance as well as consideration for appointment of the auditors and auditing fees for 2023. Thus, more information is described in attachment 6 – Report of the Audit Committee.

For 2023, the self-assessment was conducted in accordance with the Stock Exchange of Thailand in which the performance assessment of the Audit Committee was in "Excellent" level.

Details on Meeting Attendance of the Audit Committee in the Year 2023

Name		Position	Number of Meetings Attended/ Number of Meetings
1. Dr. Jiraporn	Popairoj ^{/1}	Chairman	1/1
2. Mrs. Rawittha	Pongnuchit	Director	4/4
3. Mr. Chakrit	Theepakornsukkasame	Director	3/3
4. Mr. Chamnong	Watanagase ^{/2}	-	1/1
5. Mrs. Surat	Sirijansawang ^{/3}	-	3/3

Remark:

^{/1} Dr. Jiraporn Popairoj has been appointed as Chairman of the Audit Committee effective from 28 September 2023 onwards.

^{/2} Mr. Chamnong Watthanakes attended 1 meeting, which was the Audit Committee meeting No. 1/2023.

^{/3} Mrs. Surat Sirijansawang Attended 3 meetings, which were Audit Committee meetings No. 1/2023 to No. 3/2023.

8.3 Conclusion on Performance of the Committee

8.3.1 Group Executive Committee

During 2023, the performance results and action plans of the Group Executive Committee were described below.

The Group Executive Committee set goals and business plans of the Company and Subsidiaries of each group in quarterly basis to be compliance with vision, mission, strategies and policies set by the Board of Directors as well as laws, conditions, rules and regulations of the Company as well as being responsible for auditing and monitoring business performance of the Company and Subsidiaries on monthly basis to be aligned with business plans and others as assigned by the Board of Directors.

In addition, the Group Executive Committee considered and advised on job and salary structure, welfares and benefits of the employees as well as management structure from department level downwards as well as annual budget prior to proposal to the Board of Directors for approval and ensuring for the effective and secure internal control system through collaboration with the Audit Committee.

For 2023, the self-assessment was conducted in accordance with the Stock Exchange of Thailand in which the performance assessment of the Group Executive Committee was in “Excellent” level.

Details on Meeting Attendance of the Group Executive Committee in the Year 2023

Name		Position	Number of Meetings Attended/ Number of Meetings
1. Mrs. Pranee	Khunprasert	Chairman	12/12
2. Mr. Pramote	Tiasuwan	Director	11/12
3. Ms. Pittaya	Tiasuwan	Director	11/12
4. Mr. Decha	Nuntanajaroenkul	Director	11/12
5. Mr. Chanat	Sorakraikitikul	Director	12/12
6. Prof. Dr. Channarong	Pornrungraj	Director	11/12
7. Mr. Pitipong	Tiasuwan	Director	10/12

8.3.2 Nomination and Remuneration Committee

The performance results and action plans of the Nomination and Remuneration Committee in the year 2023 are described below.

- Performance Results on Nomination**

In 2023, the Company gave opportunities for the shareholders to propose candidates upon nomination of the Directors through the Company's website. However, there was no submission of candidates proposed by the shareholders to the Board of Directors. Thus, the Nomination and Remuneration Committee proposed the names of 2 retired Directors to be re-appointed for another term as set by the Articles of Association of the Company in which 1 retired Directors were not willing to renew the term due to the retirement term set by the Company's criteria and thus the appointment of 1 new Director was proposed. The Nomination and Remuneration Committee considered for the diversity of characteristics of the nominated Directors to be aligned with strategies of the Company including gender, age, qualification, skills, knowledge, competency and experiences.

- Performance Results on Remuneration**

The Nomination and Remuneration Committee considered the remuneration of the Board of Directors and the Executives through comparison with other registered entities and other businesses in the same industry. For 2023, the remuneration was adjusted approximately in accordance with inflation rate.

For 2023, the self-assessment was conducted in accordance with the Stock Exchange of Thailand in which the performance assessment of the Nomination and Remuneration Committee was in "Very Good" level.

Details on Meeting Attendance of the Nomination and Remuneration Committee in the Year 2023

Name		Position	Number of Meetings Attended/ Number of Meetings
1. Dr. Jiraporn	Popairoj ^{/1}	Chairman	1/1
2. Mrs. Sunanta	Tiasuwan	Director	3/3
3. Mr. Chakrit	Theepakornsukkasame	Director	2/2
4. Mr. Chamnong	Watanagase ^{/2}	-	1/1
5. Mrs. Surat	Sirijansawang ^{/3}	-	2/2

Remark:

^{/1} Dr. Jiraporn Popairoj has been appointed as the Chairman of Nomination and Remuneration Committee effective from September 28th 2023 onwards.

^{/2} Mr. Chamnong Watthanakes attended 1 meeting, which was the Nomination and Remuneration Committee meeting No. 1/2023.

^{/3} Mrs. Surat Sirichansawang Attended 2 meetings, which were the Nomination and Remuneration Committee meetings No. 1/2023 and No. 2/2023.

8.3.3 Finance & Risk Management Committee

The performance results and action plans of the Finance & Risk Management Committee in the year 2023 are described below.

The Finance & Risk Management Committee considered for the working capital for business operations of the Group as well as supervising, controlling and monitoring business performance of each subsidiary in quarterly basis including expected risks and benefits and also supervising, controlling and monitoring fiscal budget of each subsidiary which effects to the consolidated financial statements.

In addition, the Finance & Risk Management Committee scrutinized and advised opinions on risk appetite and continuously supervised the development and compliance to the risk management policies and frameworks while reviewing risk management report to follow up on significant risks and perform necessary actions to ensure that the sufficient and appropriate risk management is run in the organization.

For 2023, the self-assessment was conducted in accordance with the Stock Exchange of Thailand in which the performance assessment of the Finance & Risk Management Committee was in “Fair” level.

Details on Meeting Attendance of the Finance & Risk Management Committee in the Year 2023

Name		Position	Number of Meetings Attended/ Number of Meetings
1. Mr. Chanat	Sorakraikitikul	Chairman	4/4
2. Mrs. Prapee	Sorakraikitikul	Director	3/4
3. Mr. Pramote	Tiasuwan	Director	3/4
4. Mrs. Pranee	Khunprasert	Director	3/4
5. Ms. Pittaya	Tiasuwan	Director	4/4
6. Mr. Decha	Nuntanajaroenkul	Director	4/4
7. Mr. Dusit	Chongsutthanamanee	Director	4/4

8.3.4 Core Values & Corporate Sustainability Committee

The performance results and action plans of the Core Values & Corporate Sustainability Committee in the year 2023 are described below.

- 1) Support the work of the corporate sustainability working group or various agencies and related personnel to ensure the implementation of sustainable development strategies throughout the organization and be consistent in the same direction by pushing for connections and integrate work and sustainability projects to make them understandable and aware of executives and employees at all levels.

- 2) Monitor and report important corporate sustainability performance results to the Board of Directors every quarter.
- 3) Promote the preparation of company sustainability reports.

For 2023, the self-assessment was conducted in accordance with the Stock Exchange of Thailand in which the performance assessment of the Core Values & Corporate Sustainability Committee was in “Good” level

Details on Meeting Attendance of the Core Values & Corporate Sustainability Committee in the Year 2023

Name		Position	Number of Meetings Attended/Number of Meetings
1. Prof. Dr. Channarong	Pornrungrroj	Chairman	2/2
2. Mr. Somsak	Srirueangmon	Director	2/2
3. Mrs. Chawee	Jarukornvasin	Director	1/2
4. Ms. Sasisopa	Wattakeecharoen	Director	2/2
5. Ms. Suporn	Rungpitayatorn	Director	0/2
6. Mr. Pitipong	Tiasuwan	Director	0/2



9. Internal Control and Related Party Transactions

9.1 Internal control

The Board of Directors recognizes importance of the Company upon managing good and effective internal control system with official announcements of internal control policy. The Audit Committee is thus appointed to be responsible for reviewing the Company's internal control and internal audit system to be applicable and effective.

According to the Board of Directors meeting 2/2024 on February 27th, 2024, the Board of Directors has assessed the Company internal control system as stated in the audit report from the Audit Committee and comes up with a conclusion that the internal control systems of the Company comprising internal control, risk management, operational control, information technology and data communication and monitoring system are considered adequate and appropriate.

The Audit Committee has completed their duties and responsibilities as set out in Charter of the Audit Committee that is approved by the Board of Directors. The Auditing is executed with competence, due care and independence in order to yield benefits to all stakeholders equally. The Audit Committee believes the Company has not only adequate and appropriate but effective and efficient internal control systems suitable for generating accurate and reliable financial reports and statements to meet the generally accepted accounting standards. Financial operation is also

conducted right according to good corporate governance, the related laws, regulations, commitments concerning business operation of the Company and the International Standard of COSO (The Committee of Sponsoring Organizations of the Treadway Commission).

The Board of Directors and the Audit Committee have the same conclusions regarding the Company' internal control systems as mentioned below.

1. Corporate Internal Control

The Company supports good working environment, proper organization structure, precise line of command, and good relationship between the internal departments, accurate job descriptions of all positions, appropriate authority delegation and clear business goals. The Objective and Key Results (OKRs) are set to assess effectiveness of operation to be in line with the business goals and objectives and good corporate governance policy. The Code of Conducts as well as related policy and plan are established with fairness to employees, customers, partners and shareholders. The Company also plays an importance on maintaining the interests of all investors and stakeholders equally. Moreover, disclosing of information has to be made with accuracy, transparency and timeliness.

In addition, the Company significantly adheres to personnel management by means of establishing the Corporate Sustainable Development Committee to manage organizational development towards sustainability. Taking into account stakeholders throughout the business value chain for the company, we have been managing to grow the organization and create value for all groups of stakeholders in a sustainable way. By managing risk issues in business operations cover environmental, social, and corporate governance dimensions, as well as supporting the Sustainable Development Goals of the United Nations (Sustainable Development Goals: SDGs) including the Company was qualified for renewal the member of Thailand's Private Sector Collective Action Coalition Against Corruption: CAC on March 31st, 2023. Though the Company had this kind of measure, it does not guarantee the Company is by all means free from corruptions. The Audit Committee is still certain that the Company has sufficiently effective anti-corruption measures.

2. Risk Assessment and Risk Management

The Company already set up the clear and measurable business objectives and goals and exploited risk assessment system to establish measures of risk management including risk control system and to assess adequacy of the internal control system by using the Assessment Form of Sufficiency of Internal Control System designed by the Securities and Exchange Commission. This is for the Company to be confident that their risk management system will function most efficiently and effectively.

As the Company gives importance to the risk management, the risk management policy is established to develop the risk management system pursuant to good corporate governance and to cover any cases of risk that may possibly take place. Following this, the Risk Management Subcommittee is then nominated and selected from the management of each division to be in charge of supervising and monitoring corporate risk management to reach the set targets at the accepted level by the Company.

3. Operational Control

The Company set out table of Authority that is clearly separating significant duties and responsibilities of the management at each level, such as approval authority, data recording, data processing and asset possession, so a review on each item can be made easily. Regarding making business transactions with the other companies or related individuals, the Company will adhere to the rules and regulations of The Stock Exchange of Thailand. This is to prevent the conflict of interest and gain optimal benefits to the Company and shareholders.

4. Information Technology and Data Communication System

The Company plays an importance to the Information Technology and Data Communication system to generate precise, reliable and timely information including the financial data, operational data, policies and regulations. Besides the continuity of the system development is proceeded. This will help decisions to be made accurately, precisely and in timely manner. As a result, the data processing system, information technology and data controlling system in term of data access and use are established systematically. Moreover, there are effective and efficient Data Communication System including internal and external communication and timely communication with the stakeholders. One of the communication channels is on the website www.pranda.com

5. Monitoring system

The Company had the Board of Directors meeting in the year 2023 totaling 7 times to consider and monitor the performance of the management to meet the target and there is a continuously suitable process of monitoring and supervising the operation of each level in order to ensure that measures and internal controls are always effective and respond to change in a timely manner.

Furthermore, the Company is commonly monitoring the internal control system is practiced on a regular basis and the Internal Audit Office independently audits business processes for the year 2023. The Audit Committee holds 4 meetings to review the internal control system, to follow up its processes and eventually to report them to the Board of Directors at the appropriate time.

The Audit Committee considers that the Company has well managed the process and disclosure of financial statements in accurately, appropriately and reliably manner as well as having an effective internal control, internal audit and risk management. The Company is also considered to be strictly followed by laws, regulations and obligations with stringent control on related transactions along with practices complied with sufficient, transparent and reliable corporate governance. In addition, a continuous improvement on work processes is continuously applied for greater quality and suitability to business environment. Hence, the Audit Committee Report is described in attachment 6.

In 2023, the Company appointed Thirty-Four Audit Office Co., Ltd. to be responsible as internal audit for the year 2023 to audit and evaluate the sufficiency of internal control system and constantly report to the Audit Committee in quarterly basis. The Audit Committee examined the qualifications of Thirty-Four Audit Office Co., Ltd. and agreed for the appropriateness towards duties following the independence and experiences in internal audit. Hence, consideration and approval on the appointment and removal of the Company's internal audit entity must be approved by the Audit Committee.

9.2 Related Party Transactions

The Company and its subsidiaries have an agreement of the connected transaction. The connected transaction is the normal business transaction of the Company and its subsidiaries which follows general trading condition and complies with the Securities and Exchange Act (issue 4) B.E. 2551 Section 89/12 (1). On August 13, 2008, the Board of Directors had principally approved the authorization of the Executive Director to enter connected transaction under the general trading condition. The Executive Director is able to enter such aforementioned transaction when the transaction is done under the same trading agreement as reasonable persons should conduct with general party to a contract under the same situation with trading negotiation power regardless of being an influential person in the position of Director, Executive, or related person. Together with setting out the business ethics of connected transaction by the Board of Director should comply with rule and regulation of the Securities and Exchange Commission and The Stock Exchange of Thailand. The audit committee should consider the new connected transaction in various aspects of the reasonable price, suitable transaction and the size of transaction in order to propose to Board of Director approval.

For the accounting period as of December 31st, 2023, the Company has no related transactions with persons/ juristic persons both within and not within the scope of SET announcement on Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions.

For the normal general trading transaction between the Company and its subsidiaries, affiliated companies, and related companies which share mutual Executives and Directors following normal trading transaction (Please refer notes to financial statements No. 6)

Necessity and reasonability of the transaction

The transactions between the Company, its subsidiaries, and its affiliated companies were normal business operation and had been approved by the Board of Directors or the Executive Committee of the Company which followed the appropriate approval procedures in accordance with all of regulations of the Company.

Policy and future connected transactions

The connected transaction of the Company in the future will be the same normal business operation transaction. There will be no special transaction, benefit transfer of the Company or its subsidiaries to other persons with conflict of interest. The price determination policy between the Company and related companies or persons shall follow normal price determination which is in the same way of the price determination provided to non-related persons or companies. The products or material bought from the Company or related persons shall follow the agreed contract or shall be referred to the market price of such material. However, the Audit Committee, or the Company's auditor, or independent expertise shall consider examining and provide opinion of the suitability of the price and reasonability of the transaction, as well as to disclose the value of the transaction with transaction reasons to the shareholders' meeting in the Annual Report.

In addition, the Board of Directors shall comply to the Securities and Exchange law and regulations, notifications, orders, or requirement of the Stock Exchange of Thailand, as well as the notification of the disclosure of transaction and the acquisition or disposal of important assets of the Company or its subsidiaries, following the accounting standard stipulated by the Federation of Accounting Professions of Thailand.

In addition, the Audit Committee shall provide an opinion to consider the necessity and appropriateness of future transactions when the transactions of the Company or its subsidiaries are performed with the person whom may have conflict of interest in the future. When the Audit Committee has no skill to consider the possible connected transaction, an independent expertise or the Company's auditor shall provide an opinion toward the connected transaction of which shall be taken forth to the Board of Directors or the shareholders for consideration, depending on circumstances. Therefore, the company should disclose the connected transaction in notes to financial statements which audited by independent auditor.



3

Financial Statements



Report of the Board of Directors' Responsibilities of Financial report

The Board of Directors is responsible for the consolidated financial statements of Pranda Jewelry Public Company Limited and its subsidiaries as well as the separate financial statements of Pranda Jewelry Public Company Limited including the financial information presented in the annual report. The financial statements have been prepared in accordance with the Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and in accordance with the requirements of the Securities and Exchange Commission and The Stock Exchange of Thailand regarding the preparation and presentation of financial statements under the Securities and Exchange Acts B.E. 2535. The appropriate accounting practices and consistently held to them, providing adequate disclosure in the notes to the financial statement in which the auditor reviewed and audited the financial statements as well as commented on the auditor's report without providing sufficient reason or explanation.

The Board of Directors takes responsibility for corporate governance, and has also provided and maintained a risk management system, a system of internal control which is appropriate and effective, in order to create a reasoned sense of confidence that the accounting information is accurate, complete and sufficient to safeguard the property and prevent fraud or any undue operation. The Board of Directors has authorized the Audit Committee, composed of Independent officials, to review the accounting policies, the quality of financial reporting, and to review the internal controls, auditing for efficiency and effectiveness, and examining the disclosure of related party transactions. Of which the opinions of The Audit Committee have already been presented in this annual report.

The consolidated financial statements of the Company and its subsidiaries and the separate financial statements of the Company have been examined by the Company's auditor which is Ernst & Young (EY) Corporate Services Limited, during which The Board of Directors has provided supporting information and various documents to enable the auditor to audit in accordance with generally accepted auditing standards. The auditor's opinion has been stated in the auditor's report, which is also displayed in the annual report.

The Board of Directors is of the opinion that the system of internal control and the internal audit of the company create well-founded sense of confidence in the financial statements of the Company and its subsidiaries as of December 31, 2023, and that it has displayed the financial position, financial performance and cash flows, as it appropriate in term of essential information, and in accordance with the financial reporting standards.

Mrs. Rawittha Pongnuchit

Board Chairman



Independent Auditor's Report

To the Shareholders of Pranda Jewelry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Pranda Jewelry Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, 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 a summary of significant accounting policies, and have also audited the separate financial statements of Pranda Jewelry Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Pranda Jewelry Public Company Limited and its subsidiaries and of Pranda Jewelry Public Company Limited as at 31 December 2023, 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

Revenue from sales of goods is one of the Company's significant accounts because the amounts of revenue recorded would directly affect the Company's profit or loss for the year. Moreover, the Company is principally engaged in production, distribution and retail of jewelry, the Company has a large number of customers with a variety of different commercial terms. I therefore focused on the Company's recognition of sales revenue.

I have examined the revenue recognition of the Company by assessing and testing the internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period and reviewed credit notes issued to customers after the reporting period. In addition, I performed analytical review procedures on disaggregated data and reviewed journal vouchers to detect possible irregularities in sales transactions.

Inventory

As discussed in Notes 4.3 and 9 to the financial statements regarding accounting policies and details of inventories respectively, the amount of Company's inventories is a significant component of the financial statements. This poses a risk concerning the existence of these inventories and the estimation of a provision for diminution in the value of inventories. Estimating the net realisable value of inventories is an area of significant management judgement, which may fluctuate due to global market prices and relies on the estimation of sales prices and selling expenses. In addition, slow-moving and obsolete inventories require detailed analysis of age, conditions and physical characteristics.

I have examined the inventories of the Company by the following procedures.

- Assessed and tested the Company's internal controls relevant to the determination of the provision for diminution in the value of inventories and inventory count by making enquiries of responsible executives, gaining an understanding of the controls and testing the operation of the designed controls.
- Assessed the method and the assumptions applied by management in determining the provision for diminution in value of inventories and reviewed the consistency of the application of that basis.
- Tested and analysed the data on inventory turnover and inventory movement to identify product lines with indicators of lower-than-normal inventory turnover.
- Tested and compared details of net amount expected to be realised from the sale of inventory after the date of the financial statements with the cost of inventory for each product line.
- Observed the inventory count of the Company and assessed the appropriate process and procedure to ensure the existence of those inventories.
- Selected representative samples to cut-off movement of items i.e. requisition, purchases, sales during the inventory count and reconciled the inventory balance to the end of the accounting period.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, (but does not include the financial statements and the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 (if any).

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.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 27 February 2024



Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	436,923,597	242,683,792	331,787,193	101,012,515
Trade and other receivables	6, 8	350,470,046	387,822,538	249,403,417	291,503,714
Inventories	9	1,499,536,876	1,529,887,736	964,293,307	1,017,849,404
Other current financial assets	11	29,664,933	13,205,362	-	-
Other current assets		22,070,297	33,820,564	12,050,230	9,863,343
Total current assets		2,338,665,749	2,207,419,992	1,557,534,147	1,420,228,976
Non-current assets					
Restricted bank deposits	10	32,220,709	32,119,577	27,051,714	26,950,656
Other non-current financial assets	11	23,977,126	15,340,680	14,606,485	8,004,376
Investments in subsidiaries	12	-	-	482,341,589	476,618,531
Investment in associated company	13	5,689,847	5,720,616	-	-
Investment properties	15	591,106,105	586,282,859	582,716,343	577,551,607
Property, plant and equipment	16	597,209,540	624,598,901	441,524,699	454,285,878
Other intangible assets	17	37,695,554	46,190,682	34,943,587	42,367,498
Deferred tax assets	27	112,745,451	57,579,640	102,859,454	46,952,342
Other non-current assets		4,372,540	7,498,501	1,386,186	2,424,565
Total non-current assets		1,405,016,872	1,375,331,456	1,687,430,057	1,635,155,453
Total assets		3,743,682,621	3,582,751,448	3,244,964,204	3,055,384,429

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	18	232,231,330	293,040,259	212,200,000	290,083,154
Trade and other payables	6, 19	816,315,861	529,380,043	507,876,017	210,133,804
Current portion of long-term liabilities					
- Long-term loans	20	-	16,425,457	-	-
- Lease liabilities	21	27,654,085	26,359,464	996,181	261,017
Income tax payable		108,212	19,857,680	-	19,701,624
Other current financial liabilities		-	3,180,685	-	3,180,685
Other current liabilities		27,721,266	49,079,849	14,500,541	33,009,976
Total current liabilities		1,104,030,754	937,323,437	735,572,739	556,370,260
Non-current liabilities					
Long-term liabilities, net current portion					
- Long-term loans	20	-	2,545,200	-	-
- Lease liabilities	21	23,684,623	47,516,973	2,025,510	1,044,983
Provision for long-term employee benefits	22	252,338,165	244,536,648	238,816,165	232,098,808
Other non-current liabilities		3,865,622	4,107,415	-	-
Total non-current liabilities		279,888,410	298,706,236	240,841,675	233,143,791
Total liabilities		1,383,919,164	1,236,029,673	976,414,414	789,514,051

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
592,929,267 ordinary shares of Baht 1 each					
(2022: 539,026,606 ordinary shares of Baht 1 each)	23	592,929,267	539,026,606	592,929,267	539,026,606
Issued and fully paid up					
592,928,784 ordinary shares of Baht 1 each					
(2022: 539,026,606 ordinary shares of Baht 1 each)		592,928,784	539,026,606	592,928,784	539,026,606
Share premium		817,978,957	817,978,957	817,978,957	817,978,957
Capital reserve for share-based payment transactions		3,668,984	3,668,984	3,668,984	3,668,984
Retained earnings					
Appropriated - statutory reserve	24	67,717,738	64,917,738	56,717,738	53,917,738
Unappropriated		903,846,173	956,906,723	880,627,942	941,252,817
Other components of shareholders' equity		(4,774,612)	4,533,420	(83,372,615)	(89,974,724)
Equity attributable to owners of the Company		2,381,366,024	2,387,032,428	2,268,549,790	2,265,870,378
Non-controlling interests of the subsidiaries		(21,602,567)	(40,310,653)	-	-
Total shareholders' equity		2,359,763,457	2,346,721,775	2,268,549,790	2,265,870,378
Total liabilities and shareholders' equity		3,743,682,621	3,582,751,448	3,244,964,204	3,055,384,429

The accompanying notes are an integral part of the financial statements.

Directors



Pranda Jewelry Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenues					
Sales		3,411,488,373	3,610,390,148	2,784,558,815	3,033,408,060
Other income		34,174,074	38,636,539	46,520,400	43,567,717
Total revenues		3,445,662,447	3,649,026,687	2,831,079,215	3,076,975,777
Expenses					
Cost of sales		2,661,978,244	2,690,134,431	2,421,356,422	2,486,928,254
Selling and distribution expenses		323,153,323	286,899,315	80,034,822	70,817,950
Administrative expenses		328,254,513	349,097,753	251,296,388	261,504,362
Allowance for expected credit losses		12,795,006	8,307,191	20,586,913	27,044,672
Loss on exchange		14,500,122	86,111,490	14,825,976	13,793,868
Impairment loss on investments in subsidiaries	12	-	-	11,786,942	1,465,182
Total expenses		3,340,681,208	3,420,550,180	2,799,887,463	2,861,554,288
Operating profit		104,981,239	228,476,507	31,191,752	215,421,489
Share of loss from investment in associated company	13.2	(30,769)	(3,245,840)	-	-
Finance income		1,857,464	955,883	485,581	188,276
Finance cost	25	(66,444,456)	(32,145,220)	(18,503,750)	(13,379,009)
Profit before income tax expenses		40,363,478	194,041,330	13,173,583	202,230,756
Tax income (expenses)	27	41,831,831	(52,338,631)	42,795,440	(45,463,430)
Profit for the year		82,195,309	141,702,699	55,969,023	156,767,326
Profit attributable to:					
Equity holders of the Company		63,533,348	135,008,455	55,969,023	156,767,326
Non-controlling interests of the subsidiaries		18,661,961	6,694,244	-	-
		82,195,309	141,702,699		
		-	-		
Earnings per share	29				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.1072	0.2277	0.0944	0.2644

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the year	82,195,309	141,702,699	55,969,023	156,767,326
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency	(15,864,016)	75,114,308	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(15,864,016)	75,114,308	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on investments in equity designated at fair value through other comprehensive income	6,602,109	(4,041,347)	6,602,109	(4,041,347)
Actuarial gain	-	64,205,108	-	57,806,535
Less: Income tax effect	-	(12,841,022)	-	(11,561,307)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	6,602,109	47,322,739	6,602,109	42,203,881
Other comprehensive income for the year	(9,261,907)	122,437,047	6,602,109	42,203,881
Total comprehensive income for the year	72,933,402	264,139,746	62,571,132	198,971,207
Total comprehensive income attributable to:				
Equity holders of the Company	54,225,317	255,040,226	62,571,132	198,971,207
Non-controlling interests of the subsidiaries	18,708,085	9,099,520		
	72,933,402	264,139,746		

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Other components of shareholders' equity										
	Retained earnings			Other comprehensive income			Total other components of shareholders' equity		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in investments in equity designated at fair value	Total other components of shareholders' equity			
Balance as at 1 January 2022	539,026,606	817,978,957	3,668,984	60,417,738	828,936,592	21,799,112	(85,933,377)	(64,134,285)	2,185,894,612	(49,191,173)	2,136,703,439
Profit for the year	-	-	-	-	135,008,455	-	-	-	135,008,455	6,684,244	141,702,699
Other comprehensive income for the year	-	-	-	-	51,364,086	72,709,032	(4,041,347)	68,667,685	120,031,771	2,405,276	122,437,047
Total comprehensive income for the year	-	-	-	-	186,372,541	72,709,032	(4,041,347)	68,667,685	255,040,226	9,089,520	264,139,746
Decrease from capital decrease in subsidiary	-	-	-	-	-	-	-	-	-	(219,000)	(219,000)
Transferred retained earnings to statutory reserve	-	-	-	4,500,000	(4,500,000)	-	-	-	-	-	-
Dividend payment	-	-	-	-	(53,902,410)	-	-	-	(53,902,410)	-	(53,902,410)
Balance as at 31 December 2022	539,026,606	817,978,957	3,668,984	64,917,738	956,906,723	94,508,144	(89,974,724)	4,533,420	2,387,032,428	(40,310,653)	2,346,721,775
Balance as at 1 January 2023	539,026,606	817,978,957	3,668,984	64,917,738	956,906,723	94,508,144	(89,974,724)	4,533,420	2,387,032,428	(40,310,653)	2,346,721,775
Profit for the year	-	-	-	-	63,533,348	-	-	-	63,533,348	18,661,961	82,195,309
Other comprehensive income for the year	-	-	-	-	-	(15,910,141)	6,602,109	(9,308,032)	(9,308,032)	46,125	(9,261,907)
Total comprehensive income for the year	-	-	-	-	63,533,348	(15,910,141)	6,602,109	(9,308,032)	54,225,316	18,708,086	72,933,402
Transferred retained earnings to statutory reserve	-	-	-	2,800,000	(2,800,000)	-	-	-	-	-	-
Stock dividend (Note 32)	53,902,178	-	-	-	(53,902,178)	-	-	-	-	-	-
Dividend payment (Note 32)	-	-	-	-	(59,891,720)	-	-	-	(59,891,720)	-	(59,891,720)
Balance as at 31 December 2023	592,928,784	817,978,957	3,668,984	67,717,738	903,846,173	78,598,003	(83,372,615)	(4,774,612)	2,381,366,024	(21,602,567)	2,359,763,457

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital		Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
					Appropriated - statutory reserve	Unappropriated	
				Other components of shareholders' equity		Total shareholders' equity	
		Other comprehensive income		Deficit on changes in investments in equity designated at fair value			
Balance as at 1 January 2022	539,026,606	817,978,957	3,668,984	49,417,738	796,642,673	(85,933,377)	2,120,801,581
Profit for the year	-	-	-	-	156,767,326	-	156,767,326
Other comprehensive income for the year	-	-	-	-	46,245,228	(4,041,347)	42,203,881
Total comprehensive income for the year	-	-	-	-	203,012,554	(4,041,347)	198,971,207
Transferred retained earnings to statutory reserve	-	-	-	4,500,000	(4,500,000)	-	-
Dividend payment	-	-	-	-	(53,902,410)	-	(53,902,410)
Balance as at 31 December 2022	539,026,606	817,978,957	3,668,984	53,917,738	941,252,817	(89,974,724)	2,265,870,378
Balance as at 1 January 2023	539,026,606	817,978,957	3,668,984	53,917,738	941,252,817	(89,974,724)	2,265,870,378
Profit for the year	-	-	-	-	55,969,023	-	55,969,023
Other comprehensive income for the year	-	-	-	-	-	6,602,109	6,602,109
Total comprehensive income for the year	-	-	-	-	55,969,023	6,602,109	62,571,132
Transferred retained earnings to statutory reserve	-	-	-	2,800,000	(2,800,000)	-	-
Stock dividend (Note 32)	53,902,178	-	-	-	(53,902,178)	-	-
Dividend payment (Note 32)	-	-	-	-	(59,891,720)	-	(59,891,720)
Balance as at 31 December 2023	592,928,784	817,978,957	3,668,984	56,717,738	880,627,942	(83,372,615)	2,268,549,790

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	40,363,478	194,041,330	13,173,583	202,230,756
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	72,196,186	70,486,562	35,791,886	34,147,265
Write-off machinery and equipment	522,700	63,331	37,045	61,131
Impairment loss on intangible assets	3,703,332	7,530,000	3,703,332	7,530,000
Allowance for expected credit losses	12,795,006	8,307,191	20,586,913	27,044,672
Write-off other intangible assets	672,209	-	-	-
Reversal of reduced cost of inventories to net realisable value	(6,028,491)	(5,071,954)	(5,408,600)	(5,734,600)
Share of loss from investment in associated company	30,769	3,245,840	-	-
Gain on revaluation of investment in equity	(426,825)	(1,158,525)	-	-
Loss (gain) from lease termination	(770,480)	275,231	-	-
Gain on sales of equipment and vehicle	(145,030)	(434,773)	(138,959)	(163,747)
Impairment loss on investments in subsidiaries	-	-	11,786,942	1,465,182
Provision for long-term employee benefits expenses	21,439,628	25,152,378	19,696,855	22,804,805
Unrealised loss (gain) on exchange	18,342,015	25,801,472	8,973,209	8,034,266
Unrealised loss (gain) on revaluation of derivative financial instrument	-	3,180,685	-	3,180,685
Amortisation of deferred financial service fee of long-term loans	94,543	189,086	-	-
Dividend income from subsidiary company	-	-	(2,075,000)	-
Dividend income from associated company	-	-	-	(3,599,979)
Finance income	(1,857,464)	(955,883)	(485,581)	(188,276)
Finance cost	66,444,456	32,145,220	18,503,750	13,379,009
Profit from operating activities before changes in operating assets and liabilities	227,376,032	362,797,191	124,145,375	310,191,169

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Operating assets (increase) decrease				
Trade and other receivables	20,500,181	(88,899,709)	26,824,885	(46,777,708)
Inventories	36,379,351	38,479,839	58,964,697	54,775,512
Other current financial assets	(16,032,746)	(6,295,865)	-	-
Other current assets	11,750,267	1,704,730	(1,094,823)	776,293
Other non-current assets	1,091,624	(1,603,801)	1,038,379	(727,758)
Operating liabilities increase (decrease)				
Trade and other payables	244,538,522	(306,485,336)	282,848,124	(330,357,579)
Other current financial liabilities	(3,180,685)	-	(3,180,685)	-
Other current liabilities	(21,358,583)	2,767,893	(18,509,435)	4,155,890
Cash paid for long-term employee benefits	(13,638,111)	(11,744,844)	(12,979,498)	(11,060,057)
Other non-current liabilities	528,688	(1,560,439)	-	-
Cash flows from (used in) operating activities	487,954,540	(10,840,341)	458,057,019	(19,024,238)
Cash paid for interest expenses	(30,895,134)	(32,669,517)	(18,263,133)	(13,747,554)
Cash paid for corporate income tax	(33,083,447)	(1,798,221)	(33,905,361)	(1,535,286)
Net cash flows from (used in) operating activities	423,975,959	(45,308,079)	405,888,525	(34,307,078)
Cash flows from investing activities				
Decrease (increase) in restricted bank deposits	(101,132)	196,988	(101,058)	(2,998)
Cash paid for capital increase in subsidiary	-	-	(17,510,000)	-
Acquisition of machinery and equipment	(49,544,470)	(45,598,453)	(21,581,302)	(30,574,171)
Acquisition of other intangible assets	(333,263)	(3,584,432)	(245,413)	(2,541,300)
Proceeds from sales of equipment and vehicles	145,138	434,775	139,065	163,747
Cash receipt from interest income	1,857,464	955,883	485,581	188,276
Cash receipt from dividend income - subsidiary company	-	-	2,075,000	-
Cash receipt from dividend income - associate company	-	3,599,979	-	3,599,979
Net cash flows used in investing activities	(47,976,263)	(43,995,260)	(36,738,127)	(29,166,467)

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(60,808,929)	3,857,434	(77,883,154)	3,083,154
Cash receipt from long-term loan	-	2,666,400	-	-
Repayment of long-term loans	(19,065,200)	(70,860,000)	-	(37,500,000)
Repayment of liabilities under lease agreements	(27,305,858)	(28,207,334)	(600,846)	(144,589)
Cash paid for dividend	(59,891,720)	(53,902,410)	(59,891,720)	(53,902,410)
Net cash used in financing activities	(167,071,707)	(146,445,910)	(138,375,720)	(88,463,845)
Increase (decrease) in translation adjustment	(14,688,184)	80,612,981	-	-
Net increase (decrease) in cash and cash equivalents	194,239,805	(155,136,268)	230,774,678	(151,937,390)
Cash and cash equivalents at beginning of year	242,683,792	397,820,060	101,012,515	252,949,905
Cash and cash equivalents at end of year	436,923,597	242,683,792	331,787,193	101,012,515
Supplemental cash flow information				
Non-cash transactions				
Increase in right-of-use assets	7,948,738	6,701,110	2,685,300	1,416,645

The accompanying notes are an integral part of the financial statements.



Pranda Jewelry Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2023

1. General information

1.1 General information of the Company

Pranda Jewelry 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 jewelry. The registered office of the Company is at 28 Soi Bangna-Trad 28, Bangna Tai Subdistrict, Bangna District, Bangkok. The Company has factories located in Bangkok and Nakhon Ratchasima.

2. Basis of preparation

- 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 Pranda Jewelry Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
<u>Held by the Company</u>				
Primagold International Co., Ltd.	Distribution of jewelry	Thailand	100	100
Pranda North America, Inc.	Ceased its operation in 2022	U.S.A.	100	100
H.GRINGOIRE s.a.r.l.	Ceased its operation in 2020	France	100	100
Pranda U.K. Limited	Distribution of jewelry	United Kingdom	100	100
Pranda Vietnam Co., Ltd.	Manufacture and distribution of jewelry	Vietnam	100	100
Crystalline Co., Ltd.	Ceased its operation in 2018	Thailand	96	96
Pranda Lodging Co., Ltd.	Dormitory rental	Thailand	83	83
Pranda Jewelry Private Limited	Manufacture and distribution of jewelry	India	51	51

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2023</u>	<u>2022</u>
			Percent	Percent
<u>Held by the subsidiary</u>				
PDU (UK) Limited (Held by Pranda U.K. Limited)	Ceased its operation in 2016	United Kingdom	100	100

The unaudited financial statements of an overseas subsidiary, Pranda U.K. Limited which were included in the consolidated financial statements of the Group, were prepared by the management based on the internal financial information as at 31 December 2023, and have not yet been examined by its auditor. However, the management believes that there will be no material differences if the accounts is audited by auditor.

- 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, on the date 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 significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on 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 statement 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 statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associated

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 2023. 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 standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant 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.

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

Finance cost consists of interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis. This also includes fees and other finance costs.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost under the weighted average method and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of weighted average cost or net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries associates are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties on building is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

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.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on a straight-line basis over the following estimated useful lives:

Land improvements	5 - 20 years
Buildings and building improvements	5 - 40 years
Leasehold improvements	period of lease (2 - 40 years)
Machinery and equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 20 years
Motor vehicles	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on land and 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.

4.7 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (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 asset 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.

Intangible assets with finite useful lives are computer software which have finite useful lives of 2 - 10 years.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

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 (i.e. the date the underlying asset is available for use), 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, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located 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.

Buildings and building improvements	5 - 30 years
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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.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

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.

4.9 Related party transactions

Related parties comprise individuals or that enterprises control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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.

4.11 Impairment of assets non-financial assets

At the end of each reporting period, the Company 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.

4.12 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 and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law of each country. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Company and local subsidiaries provide other long-term employee benefit plan.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

4.13 Share-based payment

Issues and offerings of equity instruments of the Company to various parties (including employees) are recognised as share-based payment transactions, unless the issuance is clearly for a purpose other than payment for goods or services supplied to the Company.

The Company records the excess of the fair value of the shares at the transfer date over the transfer price as an expense in profit or loss, and as surplus on for share-based payment transactions in shareholder's equity.

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 of the Group (in Thailand) are 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.

Income tax of overseas subsidiaries are provided in accordance with tax legislation and tax rates mandated by the tax laws of those countries.

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 reduces 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 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 or for which at contract inception the Group expected payment by the customer less than one year, 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.

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 including interest income 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.

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 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 150 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, such as credit rating of issuers.

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.

4.17 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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 its 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 technique that are appropriate in the circumstances and maximises 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 categorised within the fair value hierarchy into three levels based on categorise 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 financial reporting standards 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 from these estimates. Significant judgements and estimates are as follow:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

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.

Allowance for diminution in value of inventory

The determination of allowance for diminution in value of inventory, the management exercises judgment in estimating the net realisable value of inventory which is based on estimates of expected selling price which take into account events occurring after the end of the period and less of estimates of selling expenses. In estimating provision for loss of obsolete and deteriorated inventories is determined based on analysis of age, conditions and physical characteristics of each type of inventory.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

Tax assessments by the Revenue Department of subsidiary

The subsidiary has contingent liabilities as a result of tax assessments by the Revenue Department. The management has used judgement to assess of the results of the tax assessments and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

Impairment of investments in subsidiaries

Impairment testing on investments in subsidiaries requires management to make estimates of the cash flows to be generated by the subsidiaries and to determine an appropriate discount rate to calculate the present value of those cash flows.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	404	383	Normal business price close to those charged to other customers
Purchases of goods and raw materials	-	-	218	207	With reference to market price
Guarantee fee income	-	-	4	4	At 1 percent per annum
Royalty fee income	-	-	8	-	At 3 percent of income
Service income	-	-	7	6	Agreed between the parties
Service expenses	-	-	-	1	Agreed between the parties
Dividend income	-	-	2	-	
<u>Transactions with associated company</u>					
Purchases of raw materials	-	89	-	89	With reference to market price
<u>Transactions with the Company's directors/ related companies</u>					
Sales of goods	56	40	2	3	Normal business price close to those charged to other customers
Purchases of goods	116	84	-	-	With reference to market price
Service income	1	1	1	1	Agreed between the parties

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related parties are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade accounts receivable - related parties (Note 8)</u>				
Subsidiaries	-	-	500	557
Related companies (related by common directors)	51	52	51	51
Total	51	52	551	608
Less: Allowance for expected credit losses	(51)	(52)	(543)	(607)
Total trade accounts receivable - related parties, net	-	-	8	1
<u>Other receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	14	41
Less: Allowance for expected credit losses	-	-	(10)	(38)
Total other receivables - related parties, net	-	-	4	3
<u>Accrued interest income - related parties (Note 8)</u>				
Subsidiaries	-	-	-	52
Less: Allowance for expected credit losses	-	-	-	(52)
Total accrued interest income - related parties, net	-	-	-	-
<u>Trade and other payables - related parties (Note 19)</u>				
Subsidiaries	4	1	7	7
Total trade and other payables - related parties	4	1	7	7

Set out below is the movement in the allowance for expected credit losses of trade and other receivables and accrued interest income of related parties.

	(Unit: Million Baht)	
	Separate financial statements	
	2023	2022
Beginning balance	697	672
Allowance for expected credit losses	8	19
Amount written off	(158)	-
Effect from foreign exchange	6	6
Ending balance	553	697

During the current year, the Company has written off the total of trade receivables, other receivables and accrued interest income from one of its foreign subsidiaries (H.GRINGOIRE s.a.r.l.) which had fully provided for credit loss allowances as bad debt. The total amount is Baht 158 million. This is due to the Company filing a civil lawsuit to reclaim the total amount of debt and enforcement proceedings have been undertaken. However, the subsidiary has no assets left for debt repayment.

Loans to related parties

As at 31 December 2023 and 2022, the balances of loans between the Company and those related parties and the movement are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Short-term loans to related parties</u>				
Subsidiaries	-	-	-	27
Less: Allowance for expected credit losses	-	-	-	(27)
Total short-term loans to related parties, net	-	-	-	-
<u>Long-term loans to related parties</u>				
Subsidiaries	-	-	337	505
Less: Allowance for expected credit losses	-	-	(337)	(505)
Total long-term loans to related parties, net	-	-	-	-

During the year 2023, movements of loans to related parties were as follow:

		(Unit: Million Baht)			
		Separate financial statements			
Short-term loans	Related by	Balance as at		Unrealised	Balance as at
		31 December	Decrease	gain (loss) on	31 December
		2022	during the year	exchange rate	2023
H.GRINGOIRE s.a.r.l.	Subsidiary	27	(27)	-	-
Total short-term loans		27	(27)	-	-

		(Unit: Million Baht)			
		Separate financial statements			
Long-term loans	Related by	Balance as at		Unrealised	Balance as at
		31 December	Decrease	gain on	31 December
		2022	during the year	exchange rate	2023
Pranda U.K. Limited	Subsidiary	320	-	17	337
H.GRINGOIRE s.a.r.l.	Subsidiary	185	(185)	-	-
Total long-term loans		505	(185)	17	337

The long-term loans to an overseas subsidiary, Pranda U.K. Limited of GBP 7.8 million (2022: GBP 7.8 million), or approximately Baht 337 million were unsecured and carries interest at 7.5 percent per annum. However, the Company has considered to fully record allowance for expected credit losses for long-term loans and accrued interest income to subsidiary because of the uncertainty in receiving repayments.

The short-term and long-term loans to a foreign subsidiary, H.GRINGOIRE s.a.r.l. of EUR 5.6 million and USD 0.2 million (2022: EUR 5.6 million and USD 0.2 million), or approximately Baht 212 million, was unsecured and subject to interest at rate of 7.5 percent per annum. During the current year, the Company has written off the total loans and accrued interest income of the subsidiary of Baht 212 million which had fully provided for credit loss allowances as bad debt. This is due to the Company filing a civil lawsuit to reclaim the total amount of debt and enforcement proceedings have been undertaken. However, the subsidiary has no assets left for debt repayment.

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

	(Unit: Thousand Baht)	
	Separate financial statements	
	<u>2023</u>	<u>2022</u>
Beginning balance	531,629	564,061
Amount written off	(212,157)	-
Effect from foreign exchange	17,121	(32,432)
Ending balance	<u>336,593</u>	<u>531,629</u>

Directors and management's benefits

During the year ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	25	29	24	26
Post-employment benefits	1	1	1	1
Total	26	30	25	27

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33.2.1 to the financial statements.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	2,541	3,724	1,232	1,634
Bank deposits	434,383	238,960	330,555	99,379
Total	436,924	242,684	331,787	101,013

As at 31 December 2023, bank deposits carried interests between 0.30 to 1.17 percent per annum (2022: between 0.13 to 0.55 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	302	328	3,287	2,570
Past due				
Up to 3 months	20	589	12,945	10,378
3 - 6 months	3	-	4,969	3,719
6 - 12 months	-	532	12,525	17,836
Over 12 months	50,410	50,348	517,648	573,578
Total	50,735	51,797	551,374	608,081
Less: Allowance for expected credit losses	(50,715)	(51,779)	(543,073)	(607,258)
Total trade accounts receivable - related parties, net (Note 6)	20	18	8,301	823
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	267,269	264,652	162,292	172,239
Past due				
Up to 3 months	81,214	112,653	79,345	112,098
3 - 6 months	478	370	-	242
6 - 12 months	10,025	5,195	9,537	5,140
Over 12 months	35,495	30,803	33,659	28,275
Total	394,481	413,673	284,833	317,994
Less: Allowance for expected credit losses	(64,897)	(47,802)	(64,461)	(46,368)
Total trade accounts receivable - unrelated parties, net	329,584	365,871	220,372	271,626
Total trade accounts receivable, net	329,604	365,889	228,673	272,449
<u>Other receivables</u>				
Other receivables - related parties (Note 6)	239	242	13,581	41,020
Other receivables - unrelated parties	20,891	22,251	16,812	16,756
Accrued interest income - related parties (Note 6)	-	-	-	6,826
Accrued interest income - unrelated parties	8,624	7,405	8,588	7,385
Accrued income	2,638	2,384	2,575	2,384
Total	32,392	32,282	41,556	74,371
Less: Allowance for expected credit losses	(11,526)	(10,348)	(20,826)	(55,316)
Total other receivables, net	20,866	21,934	20,730	19,055
Total trade and other receivables, net	350,470	387,823	249,403	291,504

The normal credit term is 15 to 90 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	99,581	98,019	653,626	618,354
Allowance for expected credit losses	12,795	8,307	20,587	27,045
Amount written off	-	-	(79,110)	-
Effect from foreign exchange	3,236	(6,745)	12,431	8,227
Ending balance	<u>115,612</u>	<u>99,581</u>	<u>607,534</u>	<u>653,626</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	785,245	797,609	(67,788)	(71,836)	717,457	725,773
Work in process	342,857	347,154	-	-	342,857	347,154
Raw materials	482,925	503,331	(95,437)	(97,417)	387,488	405,914
Factory supplies	11,628	11,468	-	-	11,628	11,468
Goods in transit	40,107	39,579	-	-	40,107	39,579
Total	<u>1,662,762</u>	<u>1,699,141</u>	<u>(163,225)</u>	<u>(169,253)</u>	<u>1,499,537</u>	<u>1,529,888</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	319,700	352,387	(62,824)	(66,253)	256,876	286,134
Work in process	340,876	346,186	-	-	340,876	346,186
Raw materials	453,868	474,396	(95,437)	(97,417)	358,431	376,979
Factory supplies	7,959	8,529	-	-	7,959	8,529
Goods in transit	151	21	-	-	151	21
Total	<u>1,122,554</u>	<u>1,181,519</u>	<u>(158,261)</u>	<u>(163,670)</u>	<u>964,293</u>	<u>1,017,849</u>

During the current year, the Group reversed the write-down of cost of inventories by Baht 6 million (2022: Baht 5 million) (The Company only: Baht 5 million, 2022: Baht 6 million), and reduced the amount of inventories recognised as expenses during the year.

As at 31 December 2023, the Company has pledged most of the Company's inventories to secure credit facilities from commercial banks amounting to Baht 485 million (2022: Baht 477 million). In addition, a local subsidiary, Primagold International Co., Ltd., has pledged inventories of Baht 219 million (2022: Baht 219 million) to secure credit facilities from a commercial bank as described in Note 18 and Note 20 to the financial statements.

10. Restricted bank deposits

The outstanding balances represented the Company's deposits with banks pledged to secure the credit facilities, and a local subsidiary, Pranda Lodging Co., Ltd.,'s deposits with banks, pledged to secure its bank overdraft.

11. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits	26,332	9,445	-	-
Deposit	9,371	7,337	-	-
Total debt instruments at amortised cost	35,703	16,782	-	-
<u>Debt instruments at FVOCI</u>				
Listed equity instruments	14,606	8,004	14,606	8,004
<u>Financial assets at FVTPL</u>				
Listed equity instruments	3,333	3,760	-	-
Total other financial assets	53,642	28,546		
Current	29,665	13,205	-	-
Non-current	23,977	15,341	14,606	8,004

Equity instruments designated at FVOCI include listed equity instruments which the Group considers these investments to be strategic in nature.

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Currency	Shareholding percentage		Cost	
	2023	2022		2023	2022	2023	2022
				(Percent)	(Percent)		
Pranda North America, Inc.	2.0	2.0	Thousand USD	100	100	120,283	120,283
H.GRINGOIRE s.a.r.l.	5.0	5.0	Million EUR	100	100	344,423	344,423
Pranda U.K. Limited	0.5	0.5	Million GBP	100	100	28,973	28,973
Pranda Vietnam Co., Ltd.	2.0	2.0	Million USD	100	100	81,365	63,855
Primagold International Co., Ltd.	200.0	200.0	Million Baht	100	100	200,000	200,000
Crystalline Co., Ltd.	2.0	2.0	Million Baht	96	96	71,592	71,592
Pranda Lodging Co., Ltd.	15.0	15.0	Million Baht	83	83	12,075	12,075
Pranda Jewelry Private Limited	150.0	150.0	Million Indian Rupee	51	51	213,439	213,439
Total						1,072,150	1,054,640
Less: Allowance for impairment of investments						(589,808)	(578,021)
Investments in subsidiaries, net						482,342	476,619

During the current year, the Company received dividend from a local subsidiary, Pranda Lodging Co., Ltd., of Baht 2.1 million (2022: Nil).

As at 31 December 2023, the Company recorded the impairment loss on investments in subsidiaries of Baht 11.8 million in the separate income statement of 2023 (2022: Baht 1.5 million).

Subsidiary - Pranda Vietnam Company Limited

On 28 November 2022, the Meeting of subsidiary's Board of Directors passed a resolution approving the increase in its registered capital of USD 0.5 million. The subsidiary registered the increase in its registered capital on 6 February 2023. On 1 March 2023, the Company paid USD 0.5 million or approximately Baht 17.5 million for additional capital of the Pranda Vietnam Co., Ltd. a subsidiary in which the Company has still 100% interest.

Subsidiary - Pranda Jewelry Private Limited

On 21 April 2021, an Indian subsidiary, Pranda Jewelry Private Limited, issued and offered to the Company 34,000,000 units of optionally convertible debentures, unsubordinated and unsecured, with a par value of Indian Rupee 10 each, or a total of Indian Rupee 340 million. All Debentures are to be converted into fully paid up equity shares of the subsidiary on the expiry of 5 years from the date of issue of debenture. The conversion ratio will be calculated in accordance with related regulations in India.

Under the debentures agreement, the subsidiary will pay interest on a quarterly basis at rates of 7.5 percent per annum. Moreover, the subsidiary has the right, under the agreement, to buy back the converted equity shares from the Company on or after the conversion date. In any case, if the subsidiary is unable to buy back such shares from the Company, the Company will offer some of the converted equity shares to the minority shareholder of the subsidiary in order to maintain the holding structure of the Company and the minority shareholder of the subsidiary.

However, the Company has considered to record this transaction for investments in subsidiaries because the debentures held by the investors shall automatically be converted into equity shares on the conversion date.

12.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of		Accumulated balance of		(Unit: Million Baht)	
	equity interest held by		non-controlling interests		Gain allocated to	
	non-controlling interests		non-controlling interests		non-controlling interests	
	2023	2022	2023	2022	2023	2022
	(Percent)	(Percent)			during the year	
Pranda Jewelry Private Limited	49	49	(25)	(44)	19	6

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

	(Unit: Million Baht)	
	Pranda Jewelry Private Limited	
	2023	2022
Current assets	88	54
Non-current assets	58	55
Current liabilities	(184)	(184)
Non-current liabilities	(1)	(3)

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended 31 December	
	Pranda Jewelry Private Limited	
	<u>2023</u>	<u>2022</u>
Revenue	236	172
Gain	38	13
Total comprehensive income	38	13

Summarised information about cash flow

	(Unit: Million Baht)	
	For the year ended 31 December	
	Pranda Jewelry Private Limited	
	<u>2023</u>	<u>2022</u>
Cash flow from operating activities	36	16
Cash flow used in investing activities	(6)	(12)
Cash flow from (used in) financing activities	(6)	3
Net increase in cash and cash equivalents	24	7

13. Investments in associated company

13.1 Details of associated company

			(Unit: Thousand Baht)			
			Consolidated financial statements			
Company's name	Nature of business	Country of incorporation	Shareholding		Carrying amounts	
			Percentage		based on equity method	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(Percent)	(Percent)		
KZ-Pranda Co., Ltd.	Import and distribution of raw materials - precious metals	Thailand				
- Cost			40	40	3,600	3,600
- Accumulated share of profit					2,090	2,121
Total carrying amounts based on equity method					5,690	5,721

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
			percentage							
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(Percent)		(Percent)					
KZ-Pranda Co., Ltd.	Import and distribution of raw materials - precious metals	Thailand	40	40						
					3,600	3,600	(3,600)	(3,600)	-	-

The associated company ceased its operation in 2023.

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of gain (loss) from investment in associated company in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of loss from investment in associated company during the year		Dividend received during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(31)	(3,246)	-	3,600

13.3 Summarised financial information about material associated company

Financial information of the associated company is summarised below.

(Unit: Million Baht)

Company's name	Paid-up capital		Total assets		Total liabilities		Total revenues for the years ended		Loss for the years ended	
	as at		as at		as at		ended		the years ended	
	31 December		31 December		31 December		31 December		31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
KZ-Pranda Co., Ltd.	9	9	14	14	-	-	-	749	-	(8)

14. Other receivables

Other receivable is the promissory note totaling USD 1.55 million that were issued by overseas company. This promissory note is repayable in 5 years (maturity in April 2019), with no interest. However, the Company fully recorded allowance for expected credit losses for promissory note.

The outstanding balances as at 31 December 2023 and 2022 are presented below.

(Unit: Thousand Baht)		
Consolidated / Separate financial statements		
	<u>2023</u>	<u>2022</u>
Promissory note	46,595	46,595
Less: Allowance for expected credit losses	(46,595)	(46,595)
Other receivable, net	-	-

15. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)						
	Consolidated financial statements			Separate financial statements		
	Land held for development	Land and building for rent	Total	Land held for development	Land and building for rent	Total
<u>31 December 2023:</u>						
Cost	576,952	75,033	651,985	576,952	18,548	595,500
Less: Accumulated depreciation	-	(60,879)	(60,879)	-	(12,784)	(12,784)
Net book value	<u>576,952</u>	<u>14,154</u>	<u>591,106</u>	<u>576,952</u>	<u>5,764</u>	<u>582,716</u>
<u>31 December 2022:</u>						
Cost	576,952	65,962	642,914	576,952	9,476	586,428
Less: Accumulated depreciation	-	(56,631)	(56,631)	-	(8,876)	(8,876)
Net book value	<u>576,952</u>	<u>9,331</u>	<u>586,283</u>	<u>576,952</u>	<u>600</u>	<u>577,552</u>

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value at beginning of year	586,283	586,624	577,552	577,552
Classified as investment properties	5,164	-	5,164	-
Depreciation during the year	(341)	(341)	-	-
Net book value at end of year	<u>591,106</u>	<u>586,283</u>	<u>582,716</u>	<u>577,552</u>

The fair value of the investment properties stated below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Land held for development	1,218,300	1,175,000	1,218,300	1,175,000
Land and building for rent	68,540	91,975	15,370	38,805

The fair values of the land held for development, land and building for rent have been determined based on valuations performed by an accredited independent valuer using the market approach. The Company has mortgaged investment properties of the Company with a total net book value as at 31 December 2023 of approximately Baht 577 million (2022: Baht 577 million) as collateral against credit facilities which the Company received from a commercial bank.

16. Property, plant and equipment

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net book value:				
Property, plant and equipment	535,710	543,617	437,815	452,462
Right-of-use assets (Note 21.1 a)	61,500	80,982	3,710	1,824
Total	<u>597,210</u>	<u>624,599</u>	<u>441,525</u>	<u>454,286</u>

16. Property, plant and equipment (continued)

Movements of property, plant and equipment for the years ended 31 December 2023 and 2022 are summarised below.

	Consolidated financial statements								(Unit: Thousand Baht)
	Land	Land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost:									
1 January 2022	94,669	18,078	824,994	10,730	249,208	533,368	29,363	12,194	1,772,604
Additions	-	-	205	-	10,034	22,233	-	14,272	46,744
Disposals/write-off	-	-	-	-	(32)	(5,059)	(2,316)	-	(7,407)
Transfers	-	366	2,109	-	-	7,569	-	(10,044)	-
Translation adjustment	-	-	(206)	-	387	(430)	53	(301)	(497)
31 December 2022	94,669	18,444	827,102	10,730	259,597	557,681	27,100	16,121	1,811,444
Additions	-	-	19	-	3,935	16,128	1,687	21,989	43,758
Disposals/write-off	-	-	-	-	(18)	(21,024)	(1,685)	-	(22,727)
Transfers	-	-	19,438	-	-	15,345	-	(34,783)	-
Classified as investment properties	(1,441)	(28)	(7,603)	-	-	-	-	-	(9,072)
Translation adjustment	-	-	(1,302)	-	(112)	(878)	(43)	(207)	(2,542)
31 December 2023	93,228	18,416	837,654	10,730	263,402	567,252	27,059	3,120	1,820,861
Accumulated depreciation:									
1 January 2022	-	11,153	459,542	10,634	246,775	460,597	28,930	-	1,217,631
Depreciation for the year	-	581	22,190	-	2,011	19,305	249	-	44,336
Depreciation on disposals/write-off	-	-	-	-	(32)	(4,997)	(2,315)	-	(7,344)
Translation adjustment	-	-	1,147	-	379	(200)	45	-	1,371
31 December 2022	-	11,734	482,879	10,634	249,133	474,705	26,909	-	1,255,994
Depreciation for the year	-	600	22,294	92	2,931	18,658	164	-	44,739
Depreciation on disposals/write-off	-	-	-	-	(18)	(20,501)	(1,685)	-	(22,204)
Classified as investment properties	-	(16)	(3,892)	-	-	-	-	-	(3,908)
Translation adjustment	-	-	(538)	-	(110)	(612)	(43)	-	(1,303)
31 December 2023	-	12,318	500,743	10,726	251,936	472,250	25,345	-	1,273,318

(Unit: Thousand Baht)

[illegible]

16. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction
	Land						Total
Cost:							
1 January 2022	94,669	18,078	700,098	241,716	342,040	22,094	1,418,878
Additions	-	-	205	10,034	8,737	-	29,858
Disposals/write-off	-	-	-	(32)	(4,238)	(1,450)	(5,720)
Transfers	-	366	2,109	-	2,497	-	-
31 December 2022	94,669	18,444	702,412	251,718	349,036	20,644	1,443,016
Additions	-	-	19	3,935	6,518	-	21,582
Disposals/write-off	-	-	-	(18)	(4,757)	(1,685)	(6,460)
Transfers	-	-	14,311	-	840	-	-
Classified as investment properties	(1,441)	(28)	(7,603)	-	-	-	(9,072)
31 December 2023	93,228	18,416	709,139	255,635	351,637	18,958	1,449,066
Accumulated depreciation:							
1 January 2022	-	11,153	389,075	239,373	293,375	22,072	955,048
Depreciation for the year	-	581	18,801	2,049	7,892	9	29,332
Depreciation on disposals/write-off	-	-	-	(32)	(4,177)	(1,450)	(5,659)
31 December 2022	-	11,734	407,876	241,390	297,090	20,631	978,721
Depreciation for the year	-	600	18,964	2,933	8,523	8	31,028
Depreciation on disposals/write-off	-	-	-	(18)	(4,720)	(1,685)	(6,423)
Classified as investment properties -	-	(16)	(3,892)	-	-	-	(3,908)
31 December 2023	-	12,318	422,948	244,305	300,893	18,954	999,418

16. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under Installation and under construction
Allowance for impairment loss:							
31 December 2022	-	-	-	-	11,833	-	11,833
31 December 2023	-	-	-	-	11,833	-	11,833
Net book value:							
31 December 2022	94,669	6,710	294,536	10,328	40,113	13	452,462
31 December 2023	93,228	6,098	286,191	11,330	38,911	4	437,815
Depreciation for the year							
2022 (Baht 13 million included in manufacturing cost, and the balance in selling and administrative expenses)							29,332
2023 (Baht 14 million included in manufacturing cost, and the balance in selling and administrative expenses)							31,028

As at 31 December 2023, certain plant and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,019 million (2022: Baht 995 million) (The Company only: Baht 795 million, 2022: Baht 779 million).

The Group has mortgaged its property, plant and equipment with a total net book value as at 31 December 2023 amounting to approximately Baht 318 million (2022: Baht 335 million) as collateral against credit facilities received from commercial banks (The Company only: Baht 306 million, 2022: Baht 321 million).

17. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer			Computer		
	software	Trademark	Total	software	Trademark	Total
Cost:						
1 January 2022	63,011	41,242	104,253	47,546	41,242	88,788
Additions	3,584	-	3,584	2,541	-	2,541
Translation adjustment	(172)	-	(172)	-	-	-
31 December 2022	66,423	41,242	107,665	50,087	41,242	91,329
Additions	333	-	333	245	-	245
Write-off	(672)	-	(672)	-	-	-
Translation adjustment	112	-	112	-	-	-
31 December 2023	66,196	41,242	107,438	50,332	41,242	91,574
Accumulated amortisation:						
1 January 2022	45,573	-	45,573	33,513	-	33,513
Amortisation during the year	5,217	-	5,217	4,617	-	4,617
Translation adjustment	(148)	-	(148)	-	-	-
31 December 2022	50,642	-	50,642	38,130	-	38,130
Amortisation during the year	4,461	-	4,461	3,965	-	3,965
Translation adjustment	104	-	104	-	-	-
31 December 2023	55,207	-	55,207	42,095	-	42,095
Allowance for impairment loss:						
31 December 2022	-	10,832	10,832	-	10,832	10,832
31 December 2023	-	14,535	14,535	-	14,535	14,535
Net book value:						
31 December 2022	15,781	30,410	46,191	11,957	30,410	42,367
31 December 2023	10,989	26,707	37,696	8,237	26,707	34,944

18. Bank overdrafts and short-term loans from financial institutions

(Unit: Thousand Baht)						
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bank overdrafts	-	9.10	-	2,924	-	-
Short-term loans from						
financial institutions	4.35 - 4.95	3.55 - 3.80	232,231	290,116	212,200	290,083
Total			232,231	293,040	212,200	290,083

Short-term loans from financial institutions of the Company are secured by pledges most of inventories of the Company, mortgage of the Company's land with structures thereon, and investment properties and guaranteed by the Company's directors.

Short-term loans from financial institutions of a local subsidiary, Primagold International Co., Ltd., are guaranteed by the Company and some inventories of that subsidiary company.

Credit facilities of a local subsidiary, Pranda Lodging Co., Ltd., are secured by fixed deposits pledged with the bank.

Bank overdraft of an overseas subsidiary company, Pranda Jewelry Private Limited, are secured by land with structures and guaranteed by its director.

19. Trade and other payables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade and other payables - related parties (Note 6)	3,546	1,460	6,591	7,491
Trade payables - unrelated parties	768,085	466,584	480,322	174,821
Other payables - unrelated parties	6,913	7,661	2,097	2,379
Accrued expenses	37,772	53,675	18,866	25,443
Total trade and other payables	816,316	529,380	507,876	210,134

20. Long-term loans

The outstanding balances of long-term loans as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
1	MLR - 1.25	Monthly installment as from July 2016 to June 2023	-	16,520	-	-
2	8.25	Monthly installment as from March 2022 to February 2027 (Indian Rupee loan)	-	2,545	-	-
Total			-	19,065	-	-
Less: Deferred financial service fee			-	(95)	-	-
Long-term loans - net of deferred financial service fee			-	18,970	-	-
Less: Current portion, net			-	(16,425)	-	-
Long-term loans - net of current portion, net			-	2,545	-	-

Movement of the long - term loan account during the year ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	18,970	87,096	-	37,500
Add: Addition of long-term loans	-	2,666	-	-
Amortisation of deferred financial service fee	95	189	-	-
Less: Repayment	(19,065)	(70,860)	-	(37,500)
Translation adjustment	-	(121)	-	-
Ending balance	-	18,970	-	-

Loans of the subsidiary

Long-term loan of a local subsidiary, Primagold International Co., Ltd. (“PMG”), was granted by a local commercial bank. Such loan is secured by the mortgage of its office condominium units, and by the guarantees of the Company. During the current year, the Company repaid the full amount of long-term loan.

21. Leases

21.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 5 - 30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)				
	Consolidated financial statements				Separate financial statements
	Buildings and building				
	Land	improvements	Motor vehicles	Total	Motor vehicles
1 January 2022	4,561	97,190	-	101,751	-
Additions	-	4,762	2,860	7,622	2,021
Adjustment from lease termination					
- net book value as at termination date	-	(6,056)	-	(6,056)	-
Depreciation for the year	(588)	(21,730)	(347)	(22,665)	(197)
Translation adjustment	152	178	-	330	-
31 December 2022	4,125	74,344	2,513	80,982	1,824
Additions	-	4,207	3,741	7,948	2,685
Adjustment from lease termination					
- net book value as at termination date	-	(4,702)	-	(4,702)	-
Depreciation for the year	(324)	(21,345)	(985)	(22,654)	(799)
Translation adjustment	(34)	(40)	-	(74)	-
31 December 2023	3,767	52,464	5,269	61,500	3,710

b) Lease liabilities

Movement of lease liabilities for the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments on lease contract	59,263	79,117	3,450	1,590
Less: Deferred interest expenses	(7,924)	(5,241)	(428)	(284)
Total	51,339	73,876	3,022	1,306
Less: Portion due within one year	(27,654)	(26,359)	(996)	(261)
Lease liabilities - net of current portion	23,685	47,517	2,026	1,045

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	22,654	22,665	799	197
Interest expense on lease liabilities	3,088	3,899	150	39
Expense relating to leases of low-value assets	2,597	2,598	336	226

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 29.9 million (2022: 30.8 million) (The Company only: Baht 0.8 million, 2022: 0.4 million), including the cash outflow related to leases of low-value assets.

22. Provision for long-term employee benefits

Movement in the provision for long-term employee benefit account during the year ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment		Other long-term			
	benefits from		employee benefits plan		Total	
	employee's retirement					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Defined benefit obligation at beginning of year	230,833	285,977	13,704	9,357	244,537	295,334
Included in statement of income:						
Current service cost	12,796	15,346	1,093	943	13,889	16,289
Past service cost	-	-	-	3,572	-	3,572
Interest cost	7,236	4,171	314	137	7,550	4,308
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	528	-	528
Financial assumptions changes	-	-	-	(507)	-	(507)
Experience adjustments	-	-	-	963	-	963
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	12,536	-	-	-	12,536
Financial assumptions changes	-	(38,956)	-	-	-	(38,956)
Experience adjustments	-	(37,785)	-	-	-	(37,785)
Benefits paid during the year	(11,385)	(10,456)	(2,253)	(1,289)	(13,638)	(11,745)
Provision for long-term employee benefits						
at end of year	239,480	230,833	12,858	13,704	252,338	244,537

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment		Other long-term			
	benefits from		employee benefits plan		Total	
	employee's retirement					
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Defined benefit obligation at beginning of year	219,291	269,639	12,808	8,522	232,099	278,161
Included in statement of income:						
Current service cost	11,581	13,558	965	765	12,546	14,323
Past service cost	-	-	-	3,453	-	3,453
Interest cost	6,854	3,938	297	127	7,151	4,065
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	-	-	529	-	529
Financial assumptions changes	-	-	-	(482)	-	(482)
Experience adjustments	-	-	-	917	-	917
Included in other comprehensive income:						
Actuarial (gain) loss arising from						
Demographic assumptions changes	-	12,574	-	-	-	12,574
Financial assumptions changes	-	(36,372)	-	-	-	(36,372)
Experience adjustments	-	(34,009)	-	-	-	(34,009)
Benefits paid during the year	(10,926)	(10,037)	(2,053)	(1,023)	(12,980)	(11,060)
Provision for long-term employee benefits						
at end of year	226,800	219,291	12,017	12,808	238,816	232,099

The Group expects to pay Baht 20 million of long-term employee benefits during the next year (2022: Baht 13 million) (The Company only: Baht 18 million, 2022: Baht 12 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 10 - 15 years (2022: 10 - 15 years) (The Company only: 14 years, 2022: 14 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Percent per annum)	(Percent per annum)	(Percent per annum)	(Percent per annum)
Discount rate	2.75 - 3.33	2.75 - 3.33	3.15	3.15
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	1.43 - 22.92	1.43 - 22.92	1.43 - 22.92	1.43 - 22.92

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation under post-employment benefits from employee's retirement as at 31 December 2023 and 2022 are summarised below:

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(12)	12	(11)	11
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	27	(24)	25	(22)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(15)	15	(14)	14

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(11)	12	(11)	11
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	24	(21)	23	(20)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(11)	12	(10)	11

23. Share capital

On 19 April 2023, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- Approved the increase in the Company's registered capital of Baht 53.9 million, from Baht 539.0 million to Baht 592.9 million, by issuing 53,902,661 new ordinary shares at a par value of Baht 1 each to support the share dividend. The Company registered the increase in its registered share capital with Ministry of Commerce on 15 May 2023.
- Approved the allotment of the newly issued ordinary shares of the Company to support the share dividend, as described in Note 32 to the consolidated financial statements.

24. 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 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	18,992	15,672	14,367	13,340
Interest expenses on lease liabilities	3,107	3,899	150	39
Interest paid from collateral	3,811	3,718	-	-
Expenses on lease gold	35,562	3,473	3,987	-
Other expenses	4,972	5,383	-	-
Total	<u>66,444</u>	<u>32,145</u>	<u>18,504</u>	<u>13,379</u>

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries and wages and other employee benefits	797,833	822,894	662,237	685,110
Depreciation and amortisation	72,196	70,487	35,792	34,147
Raw materials and consumables used				
and purchase of finished goods	2,055,577	1,998,262	1,829,775	1,845,380
Changes in finished goods and work in process	(12,613)	79,565	34,568	43,738
Allowance for expected credit losses	12,795	8,307	20,587	27,045
Commission and sales promotion expenses	43,355	34,520	11,986	13,704

27. Income tax

Tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge for the year	222	21,576	-	21,237
Written-off withholding tax	13,112	-	13,112	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(55,166)	30,763	(55,907)	24,226
Tax expense (income) reported in profit or loss	<u>(41,832)</u>	<u>52,339</u>	<u>(42,795)</u>	<u>45,463</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to actuarial gain	-	12,841	-	11,561

The reconciliation between accounting gain and income tax expenses is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting gain before tax	<u>40,363</u>	<u>194,041</u>	<u>13,174</u>	<u>202,231</u>
Applicable tax rate	15% - 25%	15% - 25%	20%	20%
Accounting gain before tax multiplied by income tax rate	8,880	50,299	2,635	40,446
Temporary differences in previous year which were unrecognised as deferred tax assets and recognised as expenses during the year	-	-	(73,842)	-
Temporary differences which were not utilised and recognised as deferred tax assets during the year	14,811	8,458	21,779	4,483
Temporary differences in previous year which were recognised as deferred tax assets during the year	6,867	(1,695)	6,867	(104)
Effect of elimination entries on the consolidated financial statements	(73,842)	-	-	-
Effects of:				
Non-deductible expenses	1,795	546	1,760	517
Additional expense deductions allowed	(2,023)	(1,902)	(1,995)	(1,871)
Others	1,680	(3,367)	2,479	1,992
Total	<u>1,452</u>	<u>(4,723)</u>	<u>2,244</u>	<u>638</u>
Tax expenses (income) reported in profit or loss	<u>(41,832)</u>	<u>52,339</u>	<u>(42,795)</u>	<u>45,463</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2023</u>	<u>2022</u>
Deferred tax assets		
Reduce cost of inventories to net realisable value	790	900
Provision for long-term employee benefits	50,467	48,908
Difference between tax and accounting of revenue recognition	120	707
Unrealised loss on fair value measurement of derivative financial instruments	-	636
Unused tax loss	56,496	8,128
Consignment	7,211	-
Total	<u>115,084</u>	<u>59,279</u>
Deferred tax liabilities		
Right-of-use assets	(2,339)	(1,680)
Deferred financial service fee	-	(19)
Total	<u>(2,339)</u>	<u>(1,699)</u>
Total deferred tax assets, net	<u>112,745</u>	<u>57,580</u>

(Unit: Thousand Baht)		
Separate financial statements		
	<u>2023</u>	<u>2022</u>
Deferred tax assets		
Provision for long-term employee benefits	47,763	46,420
Unused tax loss	48,367	-
Unrealised loss on fair value measurement of derivative financial instruments	-	636
Consignment	6,867	-
Total	<u>102,997</u>	<u>47,056</u>
Deferred tax liabilities		
Right-of-use assets	(138)	(104)
Total deferred tax assets, net	<u>102,859</u>	<u>46,952</u>

As at 31 December 2023, the Company has deductible temporary differences totaling Baht 1,844 million (2022: Baht 2,140 million), on which deferred tax assets have not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of the temporary differences.

As at 31 December 2023, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 1,405 million (2022: Baht 1,260 million), on which deferred tax assets have not been recognised as the subsidiaries believe their future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. In addition, some subsidiaries had the unused tax losses totaling to approximately Baht 190 million which will expire by 2028.

28. Promotional privileges

- 28.1 The Company has received promotional privileges from the Board of Investment for the manufacture of jewelry for its factory located in Suranaree Industries Estate Zone in Nakorn Rachasima province, pursuant to the promotion certificate No. 1616(2)/2553 issued on 14 June 2010. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on income derived from the promoted operations for a period of 8 years from the date the promoted operations commenced generating revenues (4 January 2011) and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.
- 28.2 A subsidiary company (Pranda Vietnam Company Limited) was granted tax privileges by the Government of Vietnam for the manufacture of gold and silver jewelry. Subject to certain imposed conditions, the privileges include a reduction of corporate income tax from 20% to 15% on income derived from the promoted operations for a period of 40 years from the date the promoted operations commenced generating revenues.

29. 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, after adjusting the distribution of stock dividend, as described in Note 32 to the financial statements. The number of ordinary shares has been adjusted as if the distribution of stock dividend had occurred at the beginning of the earliest period reported.

The following table sets forth the computation of basic earnings per share:

Consolidated financial statements					
For the years ended 31 December					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
63,533	135,008	592,929	592,929	0.1072	0.2277

Separate financial statements					
For the years ended 31 December					
Profit for the year		Weighted average number of ordinary shares		Earnings per share	
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
55,969	156,767	592,929	592,929	0.0944	0.2644

30. 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. The chief operation decision maker has been identified as Board of Executive Directors.

For management purposes, the Group is organised into business units based on its business activities and have three reportable segments as follows:

- 1) Production of jewelry
- 2) Distribution of jewelry
- 3) Retail jewelry

Other segments are dormitory rental in Thailand and dormant companies.

During the current year, the Group has not changed the organisation of their reportable segments and no operating segments have been aggregated to form the above reportable operating segments

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter-segment revenues are eliminated on consolidation.

[illegible]

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Revenue from external customers		
Thailand	966,046	902,130
United States of America	533,336	554,063
Hongkong	510,217	445,294
England	241,615	388,674
Canada	407,160	534,249
Others	753,114	785,980
Total	<u>3,411,488</u>	<u>3,610,390</u>

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Non-current assets (other than financial instruments and deferred tax assets)		
Thailand	1,221,496	1,224,823
Others	70,775	92,929
Total	<u>1,292,271</u>	<u>1,317,752</u>

Major customers

For the year 2023, the Group has revenue from two major customers in totaling amount of Baht 806 million, arising from sales by the production segment (2022: Baht 851 million derived from two major customers, arising from sales by the production segment).

31. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly, at the rate of 3 to 5 percent of basic salary. The fund, which is managed by TMBThanachart Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2023, the Company contributed Baht 14 million to the fund (2022: Baht 13 million).

32. Dividend

On 19 April 2023, the Annual General Meeting of the Company's shareholders passed the following resolutions:

- a) Approved the dividend payment at the rate of Baht 0.211111 per share in the form of stock dividends and cash in the total not exceeding of Baht 113,794,447. The details are as follows:
- Distribute the share dividend of the Company to its shareholders at a ratio of 10 ordinary shares for 1 dividend share, not exceeding 53,902,661 shares at a par value of Baht 1 each, or equivalent to a dividend rate of Baht 0.10 per share. In addition, pay a cash dividend of Baht 0.011111 per share, which is a reserve for withholding tax at a rate of 10 percent of the dividend payment, not exceeding Baht 5,989,125. The total amount of dividend is not to exceed Baht 59,891,786. The dividend payment is paid from retained earnings for the year 2021.

In the event that any shareholders has a fraction of existing shares, the Company shall pay a cash dividend instead of a share dividend at Baht 0.10 per share.

- Pay cash dividend in respect of the 2022 earnings at the rate of Baht 0.10 per share, totaling approximately Baht 53.9 million.

The Company distributed stock dividend of 53,902,178 shares and paid cash dividend of Baht 59.9 million to its shareholders on 15 May 2023.

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of Baht 4.3 million (The Company only: 1.9 million) relating to acquisition of computer software and building improvements.

33.2 Guarantees

33.2.1 The Company has issued guarantees to secure bank overdrafts and credit facilities of its subsidiaries. As at 31 December 2023, there were outstanding guarantees of Baht 52.5 million and USD 14.5 million (2022: Baht 253 million and USD 14.5 million), totaling of Baht 548 million (2022: Baht 753 million).

33.2.2 As at 31 December 2023, there were outstanding bank guarantees of Baht 5.8 million (2022: Baht 6.3 million) issued by banks on behalf of the Company to guarantee production of goods, electricity use, among others.

33.2.3 As at 31 December 2023, the Group has outstanding standby-letters of credit of USD 10 million, or approximately Baht 342 million (2022: USD 12.7 million, or approximately Baht 439 million).

33.3 Litigation

33.3.1 Litigation of an overseas subsidiary

In December 2015, an overseas subsidiary company in France was sued for model infringement and unfair competition by two Swiss-incorporated companies, claiming compensation of EUR 1.02 million, or approximately Baht 40 million.

In March 2018, the Trial Court in France issued a judgment finding the subsidiary guilty of unfair competition, while dismissing the lawsuit relating to model infringement. The Court ordered the subsidiary to pay EUR 50,000, or approximately Baht 2 million, in compensatory damages to the two Swiss-incorporated companies. The subsidiary paid for the damages in September 2018. However, these two companies incorporated in Switzerland submitted an appeal to the Appeal Court in France, seeking to prohibit the subsidiary from engaging any further commercial activities and demanding the destruction of jewelry, production equipment and drawings related to disputed models. They also requested the publication of the judgment.

Subsequently, in June 2022, the Court of Appeal in France has upheld the verdict of the Trial Court. The two Swiss-incorporated companies did not file an appeal to the Supreme Court within the specified time frame (March 2023). Therefore, the Appeal Court's order of June 2022 is considered final and will not result in further damages to the subsidiary.

33.3.2 Tax assessments of an overseas subsidiary

In 2017, the Indian tax authority assessed sales tax of approximately INR 31 million, for the years 2010 - 2011, against the subsidiary company in India. The subsidiary subsequently appealed this assessment.

On 30 October 2017, the Deputy Commissioner rejected the subsidiary's appeal against the official assessment and ordered the subsidiary to pay the tax and interest to the Indian tax authority. Subsequently, on 7 December 2017, the subsidiary filed an appeal with the Tribunal, seeking to revoke this assessment on the basis of a legal advisory's opinion that explained the tax assessments. Subsequently, in 2022, the Court of Appeal ruled that the assessment on sales tax for the years 2010 - 2011 amounting to INR 31 million is cancelled.

Furthermore, in 2018, the Indian tax authority assessed sales tax of approximately INR 1 million for the years 2014 - 2016 against the subsidiary.

In 2019, the Indian tax authority assessed sales tax of approximately INR 43.8 million for the years 2012 - 2013 against the subsidiary.

In 2020, the Indian tax authority assessed sales tax of approximately INR 88.4 million for the years 2011 - 2012 against the subsidiary.

In 2021, the Indian tax authority assessed sales tax of approximately INR 38.3 million, for the years 2016 - 2017, and approximately INR 3.6 million, for the years 2017 - 2018, against the subsidiary.

The management of the subsidiary has appealed to the Tribunal to revoke the assessments during the years 2018 - 2021 and the subsidiary pledged cash to guarantee for those sales tax assessments of approximately INR 9.1 million.

During the current year, the Court of Appeal ruled that the assessment on sales tax for the years 2012 - 2013 amounting to INR 43.8 million, the years 2014 - 2016 amounting to INR 1 million and the years 2017 - 2018 amounting to INR 3.6 million, totalling to INR 48.4 million are cancelled.

Therefore, on 31 December 2023, there are the remaining appeals requesting cancellation of the sales tax assessment for the years 2011 - 2012 amounting to INR 88.4 million and sales tax assessment for the years 2016 - 2017 amounting to INR 38.3 million. The management of the subsidiary believes that it will be able to file appeals requesting cancellation of the remaining of tax assessments and there will be no material impacts on the subsidiary. The subsidiary has therefore not recorded any provision for these tax assessments.

34. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated Financial Statements			
As at 31 December 2023			
	Level 1	Level 2	Total
Assets measured at fair value			
Investments in equity designed at fair value through profit or loss	3	-	3
Investments in equity designed at fair value through other comprehensive income	15	-	15
Assets for which fair value are disclosed			
Investment properties	-	1,287	1,287

(Unit: Million Baht)

Consolidated Financial Statements			
As at 31 December 2022			
	Level 1	Level 2	Total
Assets measured at fair value			
Investments in equity designed at fair value through profit or loss	4	-	4
Investments in equity designed at fair value through other comprehensive income	8	-	8
Liabilities measured at fair value			
Forward contract	-	3	3
Assets for which fair value are disclosed			
Investment properties	-	1,267	1,267

(Unit: Million Baht)

Separate Financial Statements			
As at 31 December 2023			
	Level 1	Level 2	Total
Assets measured at fair value			
Investments in equity designed at fair value through other comprehensive income	15	-	15
Assets for which fair value are disclosed			
Investment properties	-	1,233	1,233

(Unit: Million Baht)

Separate Financial Statements			
As at 31 December 2022			
	Level 1	Level 2	Total
Assets measured at fair value			
Investments in equity designed at fair value through other comprehensive income	8	-	8
Liabilities measured at fair value forward contract			
Derivatives	-	3	3
Assets for which fair value are disclosed			
Investment properties	-	1,214	1,214

During the current year, there was no transfer within the fair value hierarchy.

The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies.

35. Financial instruments

35.1 Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 4 - 7 months.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-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 and deposits with banks and financial institutions. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Deposits with banks and financial institutions

The Group manages the credit risk from balances with banks and financial institutions 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.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries. The Group's maximum exposure relating to credit risk is the book value of trade receivables as presented in the financial position statements.

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 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.

Market risk

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

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

(Unit: Million)

Foreign currencies	Consolidated financial statements				Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities		Financial assets		Financial liabilities		as at 31 December	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Baht per 1 foreign currency unit)									
US dollar	15	12	20	12	26	25	12	4	34.18	34.51
Euro	-	-	-	-	-	8	-	-	37.98	36.77
Pound Sterling	-	-	-	-	12	12	-	-	43.78	41.59

As at 31 December 2023, the Group has not entered into forward contract agreement.

In addition, the Group is exposed to foreign risk on its investments in overseas subsidiaries. These investments are currently not hedged by derivative financial instruments.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Pound Sterling 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 including non-designated foreign currency derivatives as at 31 December 2023 and 2022. The Group's exposure to foreign currency changes for all other currencies is not material.

The result of sensitivity analysis for significant change in exchange rates effect on profit before tax as follow.

Consolidated financial statements				
Currency	2023		2022	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
US dollar	2,011	(2,011)	113	(113)
Separate financial statements				
Currency	2023		2022	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
US dollar	8,431	(8,431)	7,373	(7,373)
Pound Sterling	6,840	(6,840)	4,940	(4,940)

Interest rate risk

The Group's exposure to interest rate risk relate primarily to bank overdrafts, short-term and long-term loans which are subject to interest. Most of the financial assets and liabilities are short-term and bear floating interest rates or fixed interest rates which are close to the market rate. The interest rates were disclosed in the relevant notes to the financial statements.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans. The Group manages the risk by controlling the ratio of short-term loans to long-term loans to maintain an appropriate balance of debt repayment according to types of investment and business operations. The Group obtains revolving credit facilities from several banks to prevent cancellation of credit facilities. In addition, the Group has access to a sufficient variety of sources of funding. Therefore, the liquidity risk is to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 - 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	246,112	-	-	246,112
Trade and other payables	-	816,316	-	-	816,316
Lease liabilities	-	29,065	30,198	-	59,263
Total non-derivatives	-	1,091,493	30,198	-	1,121,691

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 - 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	302,662	-	-	302,662
Trade and other payables	-	529,380	-	-	529,380
Long-term loans	-	16,655	2,545	-	19,200
Lease liabilities	-	28,660	55,756	-	84,416
Total non-derivatives	-	877,357	58,301	-	935,658
Derivatives					
Cash outflows	-	3,181	-	-	3,181
Total derivatives	-	3,181	-	-	3,181

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	225,549	-	-	225,549
Trade and other payables	-	507,876	-	-	507,876
Lease liabilities	-	1,191	2,259	-	3,450
Total non-derivatives	-	734,616	2,259	-	736,875

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2022					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Bank overdrafts and short-term loans from financial institutions	-	299,104	-	-	299,104
Trade and other payables	-	210,134	-	-	210,134
Lease liabilities	-	261	1,045	-	1,306
Total non-derivatives	-	509,499	1,045	-	510,544
Derivatives					
Cash outflows	-	3,181	-	-	3,181
Total derivatives	-	3,181	-	-	3,181

35.3 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 rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

36. Capital management

The primary objective of the Company'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 2023, the Group's debt-to-equity ratio was 0.59:1 (2022: 0.53:1) and the Company's debt-to-equity ratio was 0.43:1 (2022: 0.35:1).

37. Events after the reporting period

On 27 February 2024, the Board of Directors passed a resolution to propose at an Annual General Meeting of shareholders for consideration and approval on dividend payment of Baht 0.10 per share, totaling not to exceeding Baht 59.3 million, to the shareholders which will be paid from 2022 earnings portion that does not receive tax exemption from investment promotion. This dividend will be paid and recorded after being approved by the Annual General Meeting of shareholders.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

4

Attachments



PRANDA JEWELRY PCL

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

For more information about directors and executives, please visit our website.

<https://www.pranda.com/our-leadership/>



The Person Assigned to take the Highest Responsibility in Accounting and Finance.

Mr. Chanat Sorakraikitikul

(Authorized director to bind the company)

Age	44 Years
Position	<ul style="list-style-type: none">• Director (Appointed 21 April 2022)• Group Executive Director• Risk Management Director• Managing Director – Finance & Risk Management
Education	<ul style="list-style-type: none">• Bachelor of Arts in Business Administration, Babson College, USA• Master of Arts in Accounting, University of Virginia, USA
Training attended with regard to roles and responsibilities of corporate directors	<ul style="list-style-type: none">• Certificate of TLCA Executive Development Program, Class 6 (EDP 6), Thai Listed Companies Association• Certificate of TLCA Leadership Development Program, Class 2 (LDP 2), International Institute for Management Development and Thai Listed Companies Association• Certificate of Director Accreditation Program (DAP), Class 131/2016 Thai Institute of Directors (IOD)• Certificate of Corruption Risk and Control Workshop (CRC) , Class 18/2023 Thai Institute of Directors (IOD)
Work Experience	<ul style="list-style-type: none">• Vice President – Forever Living Products, Vietnam• Senior Auditor – Ernst & Young, USA• Independent Director, JWD InfoLogistics Public Company Limited

Directorship	<p>Other listed companies</p> <ul style="list-style-type: none"> • Vice Chairman / Independent Director/ Chairman of Audit Committee/ Nomination and Remuneration Committee, Cpanel Public Company Limited. • Chairman of Audit Committee / Independent Director, Winnergy Medical Public Company Limited. • Director/Independent Director/ Audit Committee/ Chairman of Risk Management and Sustainability Committee/ Nomination and Remuneration Committee/ Finance and Investment Committee, TN Group Corporation Company Limited. <p>Non-listed businesses</p> <ul style="list-style-type: none"> • Director of Pranda Group, 3 companies • Chairman of Executive Committee of Pranda Group, 2 company • Executive Director of Pranda Group, 3 companies
% of Shareholding as of 28 December 2023	PDJ 753,500 shares or 0.13% of paid up shares
Family Relationship among Directors and Executives	Son of Mrs. Prapee Sorakraikitikul



The Person Assigned to take Direct Responsibility for Accounting Supervision

Mrs. Phairin Jeanphun

Age	51 Years
Position	<ul style="list-style-type: none"> • Finance and Accounting Manager
Education	<ul style="list-style-type: none"> • Bachelor's degree in Accounting, Southeast Bangkok College
Work Experience	<ul style="list-style-type: none"> • Responsible for financing and accounting fields more than 33 years
% of Shareholding as of 28 December 2023	PDJ 110,000 shares or 0.019 % of paid up shares
Family Relationship among Directors and Executives	- None -



The Corporate Secretary

Mr. Dusit Chongsutthanamanee

Age	51 Years
Position	<ul style="list-style-type: none"> • Risk Management Director • Corporate Secretary
Education	<ul style="list-style-type: none"> • B.Eng. (Second Class Honor), Mahanakorn University of Technology • MBA in Finance, Kasetsart University
Training attended with regard to roles and responsibilities of corporate directors	<ul style="list-style-type: none"> • Company Secretary Program (CSP) 74/2016, Thailand Institute of Directors (IOD) • Director Accreditation Program (DAP), Class 137/2017, Thai Institute of Directors (IOD)
Work Experience	<ul style="list-style-type: none"> • Financial Advisor, FPM Consultant Company Limited • Lecturer of “Certificate of Business Advisor”, Kasetsart University • Lecturer of “Certificate of Intelligent Investor”, Kasetsart University • Lecturer of “Concise Business Advisor”, FPM Consultant Company Limited • Lecturer of “Concise Intelligent Investor”, FPM Consultant Company Limited
Directorship	<p>Other listed companies</p> <ul style="list-style-type: none"> • Vice Chairman , DOD Biotech Public Company Limited • Chairman of Audit Committee, DOD Biotech Public Company Limited • Chairman of Nomination and Remuneration Committee, DOD Biotech Public Company Limited <p>Non – listed companies</p> <ul style="list-style-type: none"> • Director, Kin Author Company Limited • Director, 88 (Thailand) Company Limited • Director, Kor Chaisaeng D.C. Company Limited
% of Shareholding as of 28 December 2023	– None –
Family Relationship among Directors and Executives	– None –

Roles and responsibilities of Corporate Secretary

The Board of Directors has resolved the appointment of Mr. Dusit Chongsutthanamane as the corporate secretary since December 19, 2008. The corporate secretary must perform duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) BE 2551, which is effective on August 31, 2008 with responsibility carefulness and honesty including having to comply with the law, objectives, company regulations, Board resolution as well as the resolution of the shareholders. The duties and responsibilities according to the laws of the corporate secretary are as follows:

1. To prepare and keep the important documents of the Company as follows:
 - [A] The registration of Director.
 - [B] Invitation notice to attend the Board of Directors' meeting, Minutes of the Board of Directors' meeting, and the Annual Report of the Company.
 - [C] Invitation notice to attend the shareholders' meeting, and Minutes of the shareholders' meeting.
2. Keep the conflict of interest reports which are reported by directors or managements and send a copy of the conflict of interest reports under Section 89/4 to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date that the company received those reports.
3. To carry out the other tasks as stipulated by the Capital Market Supervisory Board.

In addition, the corporate secretary has other duties as the company or the Board of Directors assigned as follows

1. To provide the basic advice pertaining to the laws, regulations of the Company to the Directors, and follow up the operation to ensure the compliance with the rules and regulations on regular basis, as well as to report any significant changes to the Board of Directors.
2. To provide the advice to the Directors of the Company to prepare the transactions of related transactions of the Directors, and to submit the report to the Chairman of the Board and the Chairman of the Audit Committee.
3. To perform the Board of Directors meeting and shareholders' meeting
4. To prepare the report of important information of the Company and/or summarize the resolutions of the Board of Directors' meeting so as to later report to the Stock Exchange of Thailand both in Thai and English version.
5. To prepare the draft of company policies, such as the Corporate Governance Policy, and so on.
6. To coordinate with all department in its organization to comply with the resolution of the Board of Directors and the resolutions of the shareholders' meeting.
7. To coordinate with the governmental supervisory units such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Ministry of Commerce and take care of information disclosure and information reports to the supervising agencies and public to be accurate, complete according to the law.
8. To communicate with the shareholders in an appropriate manner to enable them to acknowledge the rights of the shareholders, and to receive the information of the Company.
9. To ensure that the Company and the Board of Directors shall perform their duties in compliance with the laws and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other related laws.
10. To organize the Office of the Corporate Secretary to be the center of corporate records such as the register of juristic person, the memorandum and articles of association, the register of shareholder, and the other business licenses.
11. To provide orientation and give advice to the newly appointed directors
12. Other functions is assigned by the company

Attachment 1: Details of Directors and Executives

The list of the Board of Directors and Executives	PDJ	Subsidiary Companies							Related Companies	
		Country			Foreign				P.Holding	Forward Freeland
		PMG	CTL	PLG	PNA	HGG	PUK	PDV		
1. Mrs. Rawittha Pongnuchit	X									
2. Mr. Pramote Tiasuwan	► + ◻ + // + ◆	/ + //	/ + //	/ + //		/	/	/	/	/
3. Mrs. Sunanta Tiasuwan	/	/ + //	/ + //	/ + //	/ + //	//	/	/	/	/
4. Mrs. Pranee Khunprasert	◎ + ● + ◆ + ◻ + /	X + ●	/ + //			//		//	//	/
5. Ms. Pittaya Tiasuwan	/ + // + ◆	/ + //	/ + //			//				/
6. Mr. Decha Nuntanajaroenkul	/ + // + ◆			//		●	X + ●		//	
7. Mr. Chanat Sorakraikitikul	/ + // + ◆	/ + // + ◻		//			//	●	/ + ●	/
8. Dr. Jiraporn Popairoj	* + /									
9. Mr. Chakrit Theepakornsukkasame	/ + ○									
10. Mr. Pitipong Tiasuwan	// + ◆	//					/ + // + ◻			

Note: X = Chairman ► = Vice Chairman / = Director // = Executive Director ● = Chairman of Group Executive Committee ◎ = Chairman of Executive Committee

* = Chairman of Audit Committee/ Chairman of Nomination & Remuneration Committee ○ = Chairman of Risk Management Committee

◻ = Chairman of Corporate Sustainable Development Committee ◆ = Managing Director of Each Function ◻ = Managing Director of Each Function (Acting)

◻ = Managing Director (Acting)

PDJ = Pranda Jewelry PCL.

PNA = Pranda North America, Inc. PDI = Pranda Jewelry Pvt Ltd.

PMG = Primagold International Co., Ltd.

HGG = H.Gringoire s.a.r.l.

P.Holding = Pranda Holding Co., Ltd.

CTL = Crystaline Co., Ltd.

PUK = Pranda UK Ltd.

Forward Freeland = Forward Freeland Co., Ltd.

PLG = Pranda Lodging Co., Ltd.

PDV = Pranda Vietnam Co., Ltd.

Attachments 2:

Details of the Directors of Subsidiaries

The subsidiary company has more than 10% of total revenue according to the total income statement of 2023, Primagold International Co., Ltd., which has the list of directors and executive directors as follows.

Names of Directors			Directors	Executive Directors
1.	Mrs. Pranee	Khunprasert	Chairman of the Board	Chairman of Executive
2.	Mrs. Sunanta	Tiasuwan	Director	Executive Director
3.	Ms. Pittaya	Tiasuwan	Director	Executive Director
4.	Mr. Chanat	Sorakraikitikul	Director	Executive Director
5.	Ms. Suchada	Wangsiri	Director	
6.	Mr. Pitipong	Tiasuwan		Executive Director

Attachment 3:

Details of the Heads of the Internal Audit and Compliance Units

1. Head of Internal Audit Office

Referring to the Internal Audit Committee Meeting 1/2023 on February 27th, 2023 the resolution stated the appointment of Thirty-Four Audit Office Co., Ltd. as the Company's internal audit effective from February 27th, 2023. Thirty-Four Audit Office Co., Ltd. assigned Thanadol Ruksapol, Ph.D., audit and internal control partner, to be mainly responsible for internal audit of the Company.

2. Head of Company Compliance Department

Mr. Dusit Chongsutthanamanee, Corporate Secretary, is appointed as Head of Company Compliance Department. Hence, the profiles of Head of Company Compliance Department are described in "Attachment 1".

Attachment 4:

Assets for business undertaking and details of asset appraisal

1) Fixed Assets

1.1 Investment Properties

Location	Address	Size	Proprietary	Obligations to Loan Guarantee	Net Book Value (Thousand Baht)
Bangkok	Parcel Number 37 Parcel File Number 166	4,000 sq.m	Owned by the Company	Subject to Mortgage as shown in remark	570,852
	Parcel Number 5830 Parcel File Number 31604	300 sq.m	Owned by the Company	Subject to Mortgage as shown in remark	6,100
	Parcel Number 6960 Parcel File Number 20491	34 sq.m	Owned by the Company	-	600
	Property and Plant 331 Suranari Industrial Estate Nong Ra Wiang, Muang Na Nakhon Ratchasima 30000	400 sq.m	Owned by the Company	-	5,164
	Property and Plant 333/1-3 Suranari Industrial Estate Nong Ra Wiang, Muang Na Nakhon Ratchasima 30000	2,420 sq.w ah	Owned by Subsidiary (Pranda Lodging Co., Ltd.)	-	8,390
Total Investment Properties					591,106

Remark: The Company registered investment properties of the Company on net book value as of December 31st, 2023 total THB 577 million as mortgage for loan guarantee exercised by the commercial bank.

1.2 Property, plant and equipment shown as cost price after accumulated depreciation and impairment of assets (if any) as of December 31st, 2023 with details described below.

Location	Address	Structure and Size	Proprietary	Obligations to Loan Guarantee	Net Value after Depreciation (Thousand Baht)	Objectives in Property Holdings
Bangkok	<u>Land and Land Improvement</u> 28 Soi Bangna-Trad 28 Bangna Bangna Bangkok 10260	Consisting of Building, Office and Factory total 2,200 sq.wah	Owned by the Company	Subject to Mortgage as shown in remark	9,433	Head Office
	<u>Building</u> 28 Soi Bangna-Trad 28 Bangna Bangna Bangkok 10260				55,298	
	<u>Land and Land Improvement</u> 24 Soi Bangna-Trad 28 Bangna Bangna Bangkok 10260	2,182 sq.wah	Owned by the Company	Subject to Mortgage as shown in remark	17,322	Factory, 5-storey Head Office Building
	<u>Building</u> 24, 38 Soi Bangna-Trad 28 Bangna Bangna Bangkok 10260				199,736	
	<u>Land and Land Improvement</u> 25, 27, 29 Soi La Salle 51 Bangna Bangna Bangkok 10260	Consisting of Dormitory Building, and Club Building total 2,100 sq.wah	Owned by the Company	Subject to Mortgage as shown in remark	9,251	Lodging and Club Building, Building for Metal Melting
	<u>Building</u> 25, 27, 29 Soi La Salle 51 Bangna Bangna Bangkok 10260				1,990	

Location	Address	Structure and Size	Proprietary	Obligations to Loan Guarantee	Net Value after Depreciation (Thousand Baht)	Objectives in Property Holdings
	<u>Land and Land Improvement</u> Parcel Number 5958,308,5430,5431 Bangna Bangna Bangkok 10260	Area 1,075 sq.wah	Owned by the Company	None	37,401	Building for Metal Melting
	<u>Building Improvement</u> Parcel Number 5958,308,5430,5431 Bangna Bangna Bangkok 10260				12,385	
	<u>Condominium</u> Number 1093/64, 68-70 Bangna Bangna Bangkok 10260	Area 831.05 sq.m	Owned by Primagold International Co., Ltd.		14,370	Office
	<u>Land</u> 22 Bangna Bangna Bangkok 10260	Area 724 sq.wah	Owned by the Company	Subject to Mortgage as shown in remark	5,863	Office Building and Factory
	<u>Building Improvement</u> 22 Bangna Bangna Bangkok 10260				17	

Location	Address	Structure and Size	Proprietary	Obligations to Loan Guarantee	Net Value after Depreciation (Thousand Baht)	Objectives in Property Holdings
Upcountry	<u>Land and Land Improvement</u> 332-333 Moo 6 Ratchasima-Chokchai Road, Nong Ra Wiang, Muang, Nakhon Ratchasima 30000	Area 3,200 sq.wah	Owned by the Company	Subject to Mortgage as shown in remark	8,232	Factory
	<u>Building</u> 332-333 Moo 6 Ratchasima-Chokchai Road, Nong Ra Wiang, Muang, Nakhon Ratchasima 30000				5,432	
	<u>Land and Land Improvement</u> 330 Moo 6 Ratchasima-Chokchai Road, Nong Ra Wiang, Muang, Nakhon Ratchasima 30000	Area 3,200 sq.wah	Owned by the Company	None	10,172	Factory
	<u>Building</u> 330 Moo 6 Ratchasima-Chokchai Road, Nong Ra Wiang, Muang, Nakhon Ratchasima 30000				5,830	
	<u>ที่ดิน</u> 331 Moo 6 Ratchasima-Chokchai Road, Nong Ra Wiang, Muang, Nakhon Ratchasima 30000	Area 1,600 sq.wah	Owned by the Company	Subject to Mortgage as shown in remark	1,602	Factory
	<u>Building</u> 331 Moo 6 Ratchasima-Chokchai Road, Nong Ra Wiang, Muang, Nakhon Ratchasima 30000				5,530	

Location	Address	Structure and Size	Proprietary	Obligations to Loan Guarantee	Net Value after Depreciation (Thousand Baht)	Objectives in Property Holdings
Overseas	Building No. 16 Road 2A, Bien Hoa Industrail Zone II, Dong Nai, Vietnam	10,637 sq.m	Owned by Subsidiary (Pranda Vietnam Co., Ltd.)	None	1,892	Factory
	Building O2, Commercial Bldg. A-1005,1006, 1007 Plot no. 23-24, Near Minerva Industrial Estate, Mulund (W), Mumbai 400080. (India)	522 sq.m	Owned by Subsidiary (Pranda Jewelry Private Limited)	None	34,458	
Total Land, Land Improvement and Building					446,237	

Remark: The Group registered land, property and equipment on net book value as of December 31st, 2023 total THB 318 million as mortgage for loan guarantee exercised by the commercial bank.








1.3 Machinery, furniture and office supplies, vehicles and assets during installation and construction as well as improvements on rental assets of the Company and Subsidiaries as of December 31st, 2023.







Assets	Proprietary	Obligations to Loan Guarantee	Net Value after Depreciation (Thousand Baht)
1. Machinery	The Company and Subsidiaries	None	11,466
2. Furniture and Fixture and Office Suppliers	The Company and Subsidiaries	None	83,169
3. Vehicles	The Company and Subsidiaries	None	1,714
4. Assets during installation and construction	The Company and Subsidiaries	None	3,120
5. Improvements on rental assets	Subsidiaries	None	4
Total			99,473
Total Assets – Net			535,710

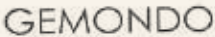



1.4 Intangible Assets

As of December 31st, 2023, the Company own computer software and trademark of the Company and Subsidiaries with total book value of THB 37.70 million (2022: THB 46.19 million)

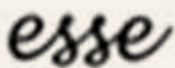


1) Trademark of the Company and Subsidiaries:

Trademark	Owner	Classification	Registration Number / Country of Origin	Protection Period
	Pranda Jewelry Public Company Limited	Class 14,26	Registration Number Kor300730/Thai	Valid until 23 rd July 2028
	Pranda Jewelry Public Company Limited	Class 14	Registration Number IDM000382274/Indonesia	Valid until 17 th June 2031
	Pranda Jewelry Public Company Limited	Class 14,35	Registration Number 6417317/Japan	Valid until 16 th July 2031
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 1752787/India	Valid until 11 th November 2028
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 42022509391/Philippines	Valid until 6 th March 2033
	Pranda Jewelry Public Company Limited	Class 14	Registration Number TM2022025340/Malaysia	Valid until 27 th September 2032
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 24812/Brunei	Valid until 3 rd November 2024
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 3925088/China	Valid until 6 th April 2029
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 97719761/Russia	Valid until 23 rd December 2027
	Pranda Jewelry Public Company Limited	Class 14	Registration Number IDM001049090/Indonesia	Valid until 29 th November 2029
	Pranda Jewelry Public Company Limited	Class 35	Registration Number 47617339/China	Valid until 27 th February 2031
	Pranda Jewelry Public Company Limited	Class 14	Registration Number Kor231480/Thailand	Valid until 27 th January 2025
	Pranda Jewelry Public Company Limited	Class 14	Registration Number Kor215081/Thailand	Valid until 9 th May 2024
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 409257/Vietnam	Valid until 26 th June 2028

Trademark	Owner	Classification	Registration Number / Country of Origin	Protection Period
	Pranda Jewelry Public Company Limited	Class 14	Registration Number IDM000493501/ Indonesia	Valid until 23 rd May 2033
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 407934/Vietnam	Valid until 8 th August 2029
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 409258/Vietnam	Valid until 26 th June 2028
	H.GRINGOIRE, SARL	Class 14	Registration Number 4117101/France	Valid until 11 th September 2024
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 17000750/China	Valid until 20 th July 2026
	Pranda Jewelry PVT. LTD	Class 14	Registration Number 1641833/India	Valid until 16 th January 2028
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 381257/Vietnam	Valid until 2 nd April 2028
	H.GRINGOIRE, SARL	Class 14	Registration Number 4333328/France	Valid until 14 th December 2026
	Pranda Jewelry Public Company Limited	Class 14	Registration Number Kor323733/Thailand	Valid until 20 th October 2029
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 14090515/China	Valid until 13 th July 2026
	Pranda Jewelry Public Company Limited	Class 14	Registration Number IDM000351667/ Indonesia	Valid until 23 rd December 2030
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 40353137000 / Vietnam	Valid until 16 th April 2028
	Pranda Jewelry PVT. LTD	Class 14	Registration Number 1664181/India	Valid until 13 th March 2028

Trademark	Owner	Classification	Registration Number / Country of Origin	Protection Period
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 171112325/Thailand	Valid until 11 th November 2025
	Pranda Jewelry Public Company Limited	Class 35	Registration Number 171112935/Thailand	Valid until 11 th November 2025
	Pranda Jewelry Public Company Limited	Class 14,35	Registration Number 16513973/China	Valid until 6 th May 2026
	Pranda Jewelry Public Company Limited	Class 14,16,35	Registration Number 005243365/EU	Valid until 7 th August 2026
	Pranda Jewelry Public Company Limited	Class 14,35	Registration Number 5629130/U.S.A.	Valid until 11 th December 2024
	Pranda Jewelry Public Company Limited	Class 14,16,35	Registration Number UK00905243365/United Kingdom	Valid until 7 th August 2026
	Pranda Jewelry Public Company Limited	Class 14,16,35	Registration Number 1170785/Australia	Valid until 29 th July 2031
	Pranda Jewelry Public Company Limited	Class 14,35	Registration Number 4202127940/Vietnam	Valid until 7 th December 2024
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 211105316/Thailand	Valid until 17 th July 2033
	Pranda Jewelry Public Company Limited	Class 16	Registration Number Kor410411/Thailand	Valid until 17 th July 2033
	Pranda Jewelry Public Company Limited	Class 35	Registration Number Bor64760/Thailand	Valid until 17 th July 2033
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 511760/Thailand	Valid until 23 rd February 2033
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 1259721/India	Valid until 7 th January 2034
	Pranda Jewelry Public Company Limited	Class 14	Registration Number IDM000025405/Indonesia	Valid until 6 th June 2033
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 3568865/China	Valid until 6 th December 2024

Trademark	Owner	Classification	Registration Number / Country of Origin	Protection Period
	Pranda Jewelry Public Company Limited	Class 25	Registration Number 181119175/Thailand	Valid until 1 st March 2027
	Pranda Jewelry Public Company Limited	Class 14	Registration Number Kor283231 /Thailand	Valid until 12 th June 2027
	Pranda Jewelry Public Company Limited	Class 25	Registration Number 5950559/Japan	Valid until 2 nd June 2027
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 171136705/Thailand	Valid until 22 nd December 2025
	Pranda Jewelry Public Company Limited	Class 25	Registration Number 171114635/Thailand	Valid until 22 nd December 2025
	Pranda Jewelry Public Company Limited	Class 25	Registration Number 21870985 and 21870986/China	Valid until 20 th July 2028
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 171114635/Thailand	Valid until 30 th November 2027
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 211104426/Thailand	Valid until 17 th November 2029
	Pranda Jewelry Public Company Limited	Class 35	Registration Number 221112432/Thailand	Valid until 17 th November 2029
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 211104403/Thailand	Valid until 17 th November 2029
	Pranda Jewelry Public Company Limited	Class 35	Registration Number 211108850/Thailand	Valid until 17 th November 2029
	Pranda Jewelry Public Company Limited	Class 14	Registration Number Kor258256/Thailand	Valid until 16 th May 2026
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 181109638/Thailand	Valid until 26 th July 2026

Trademark	Owner	Classification	Registration Number / Country of Origin	Protection Period
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 4812812 /China	Valid until 27 th December 2028
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 1439268/Australia	Valid until 27 th July 2031
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 4041811/EU	Valid until 23 rd September 2024
	Pranda Jewelry Public Company Limited	Class 14	Registration Number 4180265/U.S.A.	Valid until 24 th July 2032
	Pranda Jewelry PVT. LTD	Class 14	Registration Number 1664180/India	Valid until 13 rd Mar 2028
	Pranda Jewelry PVT. LTD	Class 14	Registration Number 1664182/India	Valid until 13 rd Mar 2028
	Pranda Jewelry PVT. LTD	Class 14	Registration Number 1664179/India	Valid until 13 rd Mar 2028

2) Investment Policy in Subsidiaries and Associates

As of December 31st, 2023, the Company owned investment in its Subsidiaries in terms of production, distribution and retail of fine jewelry and lodging business in country as well as investment in the Associates which run the business of import and distribution of raw materials – precious metals per details below.

2.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company’s name	Paid-up capital		Currency	Shareholding		Cost	
	2023	2022		2023	2022	2023	2022
				(Percent)	(Percent)		
Pranda North America, Inc.	2.0	2.0	Thousand USD	100	100	120,283	120,283
H.GRINGOIRE s.a.r.l.	5.0	5.0	Million EUR	100	100	344,423	344,423
Pranda U.K. Limited	0.5	0.5	Million GBP	100	100	28,973	28,973
Pranda Vietnam Co., Ltd.	2.5	2.0	Million USD	100	100	81,365	63,855
Primagold International Co., Ltd.	200.0	200.0	Million Baht	100	100	200,000	200,000
Crystalline Co., Ltd.	2.0	2.0	Million Baht	96	96	71,592	71,592

(Unit: Thousand Baht)

Company's name	Paid-up capital		Currency	Shareholding		Cost	
	2023	2022		2023	2022	2023	2022
	(Percent)	(Percent)		(Percent)	(Percent)		
Pranda Lodging Co., Ltd.	15.0	15.0	Million Baht	83	83	12,075	12,075
Pranda Jewelry Private Limited	150.0	150.0	Million Indian Rupee	51	51	213,439	213,439
Total						1,072,150	1,054,640
Less: Allowance for impairment of investments						(589,808)	(578,021)
Investments in subsidiaries, net						482,342	476,619

During the current year, the Company received dividend from a local subsidiary, Pranda Lodging Co., Ltd., of Baht 2.1 million (2022: Nil).

As at 31 December 2023, the Company recorded the impairment loss on investments in subsidiaries of Baht 11.8 million in the separate income statement of 2023 (2022: Baht 1.5 million).

2.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Gain allocated to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022
	(Percent)	(Percent)				
Pranda Jewelry Private Limited	49	49	(25)	(44)	19	6

2.3 Investments in associated company

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding Percentage		Carrying amounts	
			based on equity method	2022	2023	2022
			(Percent)	(Percent)		
KZ-Pranda Co., Ltd.	Import and distribution of raw materials – precious metals	Thailand				
- Cost			40	40	3,600	3,600
- Accumulated share of profit					2,090	2,121
Total carrying amounts based on equity method					5,690	5,721

Attachment 5:

Corporate Governance Policy, Code of Conduct and Charters of the Board of Directors and Committee

The Board of Directors recognizes the importance of Good Corporate Governance and Code of Conduct in which policy and performance assessment following Corporate Governance have been reviewed by the Board of Directors towards 5 categories as follows:

- 1) Rights of Shareholders
- 2) Equitable Treatment of Shareholders
- 3) Roles of Stakeholders
- 4) Disclosure of Information and Transparency
- 5) Responsibilities of the Board of Directors

Accordingly, the Board of Directors applies principles of Good Corporate Governance Code (CG Code) 2017, declared by the Office of the Securities and Exchange Commission (SEC), into corporate governance consisting as follows:

- 1) Establish Clear Leadership Role and Responsibilities of the Board
- 2) Define Objectives that Promote Sustainable Value Creation
- 3) Strengthen Board Effectiveness
- 4) Ensure Effective CEO and People Management
- 5) Nurture Innovation and Responsible Business
- 6) Strengthen Effective Risk Management and Internal Control
- 7) Ensure Disclosure and Financial Integrity
- 8) Ensure Engagement and Communication with Shareholders

Corporate Governance & Code of Conduct Manual, 9th updated version on January 10th, 2024, including the Charter of the Board of Directors and Charter of the Subcommittee are published on the Company's website at

<https://pranda.com/investor-relations/corporate-governance/>



Attachment 6: Report of the Audit Committee

The Audit Committee of Pranda Jewelry Public Company Limited as of December 31st, 2023 comprises of 3 Directors namely Dr. Jiraporn Popairoj, Chairman of Audit Committee, Mrs. Rawittha Pongnuchit and Mr. Chakrit Theepakornsukkasame as Audit Committee. The Audit Committee performs duties in compliance with Audit Committee Charter as approved by the Board of Directors and followed the terms prescribed by the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

In 2023, the Audit Committee conducted a total of 4 meetings of which the Directors completely attended the meetings with internal auditors and external auditors with absence of the Management at least once a year, to independently discuss on performance results, significant issues of Internal Audit Department and opinions of external auditors upon financial statement audits.

Key conclusion of roles and responsibilities of the Audit Committee is described below.

1. Review of Financial Reports

The Audit Committee reviewed both the separate and consolidated financial statements quarterly and annually for the year 2023 with independent external auditors upon discussion towards key aspects stated on the auditor's report to ensure that the financial reports were conducted with accuracy and reliability following the accounting standards and financial reporting standards as well as considering any concerns from adjustments of such standards.

2. Review of Connected Transactions

The Audit Committee considered and reviewed the connected transactions or any transactions which might lead to conflict of interest between the Company and subsidiaries and associates as prescribed by the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). The Audit Committee advised that the transactions were complied with business normality, fairness, reasonability with highest benefits brought to the business and shareholders as priority.

3. Review of Compliance, Corporate Governance, Risk Management and Internal Control System

The Audit Committee reviewed the business operations to ensure good corporate governance and compliance to laws and related regulations were adhered to. The Audit Committee advised that the Company's compliance with the Office of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET) and other relevant laws related to the business are adequate and completely carried out.

The Company has been renewed for the membership of the Thai Private Sector Collective Action Against Corruption (CAC) on March 31st, 2023. The Audit Committee is, therefore, confident that the Company has effective measures towards protection and finding of anti-corruption practices.

Hence, the Audit Committee recognized importance on risk issues of the Company by considering and reviewing risk factors affecting business operations and corporate objectives. The Audit Committee also agreed on the results of the assessment of the adequacy on the internal control system as prescribed by SEC in which the Company is essentially run with appropriate and adequate internal control system towards business operations.

4. Control of Internal Auditing

The Audit Committee has controlled and monitored internal auditing towards compliance with international internal auditing standards, approval of audit annual plan and performance results of the Internal Audit Office to continuously follow up for improvement. In addition, the Audit Committee provided suggestions to the Internal Audit Office and the Management to improve business operations with adequate internal control system.

5. Appointment of the External Auditors and Audit Fees for 2023

The Audit Committee has considered the selection of external auditors based on performance, experiences, independency and appropriateness of remuneration by proposing to the Board of Directors for further consideration and approval on the Annual General Meeting towards the appointment of external auditors from EY Office Limited along with approval on audit fees for the year 2023.

The Audit Committee has performed duties and responsibilities in accordance with Audit Committee Charter by utilizing knowledge, carefulness, independency as well as opinions with creativity. The Audit Committee provided opinions that the Company has prepared financial reports towards accuracy and reliability, conformity with financial reporting standards, adequate information disclosure on connected transactions which may lead to conflict of interest, good corporate governance, risk management process and effective internal control system as well as compliance with laws and regulations related to business operations.



(Dr. Jiraporn Popairoj)

Chairman of the Audit Committee

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YEARS
ANNIVERSARY
SINCE 1973



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