# EMPOWERING GROWTH

## ENSURING SUSTAINABILITY

# Key Milestones

## 1973

Opened first gold shop, "Hang Thong Suay Seng Heng," in Sukhumvit Soi 103.

## 1986

Opened first gold shop in The Mall Ramkhamhaeng department store.

## 1990

Registered "Aurora Design Company Limited" and rebranded.

## 1996

Opened first gold shop in a hypermarket, Tesco Lotus Sukhaphiban 1.

## 2014

AURORA Diamond

Developed Aurora Diamond brand to offer diamond jewelry

## 2017

Launching our online distribution channels (E-Commerce) through Shopee and Lazada.

## 2021

Start developing new brands "Gifts By AURORA," "Seng Heng," and "Thong Ma Ngeun Pai."

## 2022

- Convert to public company, "Aurora Design Public Company Limited."
- Issuance and offer the ordinary share to the general public for the first time (IPO)
- Expanded through business partnerships.

## 2023

The company continue to seeking for growth opportunities through branch and business expansion in various high-potential areas.

SET

## 2024

The Company has been assessed under the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) and has been awarded the “Excellent” (5-star) rating in the 2024 Corporate Governance Report (CGR).

# Vision Mission

## Vision

“Leader in delivering valuable gifts of happiness”

## Mission

Providing a wide variety of valuable gifts with innovation and comprehensive services from a dedicated team, ensuring confidence and peace of mind throughout ownership.

# Value

**C** Creativity

**A** Agility

**R** Responsibility

**E** Empathy

# Table of Content


## Company Overview

Page

- Message from the Chairman 5
- Board of Director 6
- Brand coverage across Thailand 7
- Summary of Financial Information 9
- Awards and Achievement 11

## Part 1 Nature of business and operating performance

1.1 Structure and nature of business operation 12
1.2 Risk Management 43
1.3 Driving Business for Sustainability 49
1.4 Management Discussion and Analysis 79
1.5 Other Information 91

## Part 2 Corporate Governance

2.1 Overview of Corporate Governance Policy and Practices 97
2.2 Corporate governance structure and significant information of the Board of Director, Sub-committees, Management, Employees and Others 105
2.3 Corporate Governance Performance 121
2.4 Internal Control and Related transaction 135

## Part 3 Financial Statement

- Report on the Board of Directors' Responsibility for Financial Statement 151
- Financial Statement 156

## Part 4 Appendix

- Appendix 1 Details of Board of Directors, Executives, CFO, Corporate Controller and Company Secretary 231
- Appendix 2 Details of Directors of Subsidiaries and Associated Companies 254
- Appendix 3 Details about The Head of the Internal Audit 258
- Appendix 4 Properties for Business Operation and Detail about the asset appraisal reports 259
- Appendix 5 Corporate Governance Policy and Practices and Code of Conduct 265
- Appendix 6 Audit Committee' s Report 266

# Message
## from the Chairman

### Dear Shareholders,

In 2024, Aurora Design Public Company Limited ("the Company") saw significant growth in the retail gold jewelry sector, achieving its highest revenue and profit to date. This success was driven by the expansion of its core business and a strategic investment in a new gold financing business, "Thong Ma Ngern Pai," which has successfully attracted a larger customer base. These developments were aligned with the Company's expertise and strengths, as outlined in its business plan.

Beyond our commitment to profit growth, the Company places great importance on sustainable business growth. Therefore, business operations are carried out alongside value creation in sustainability, covering social, environmental, and corporate governance. In 2024, the Company received an assessment result from the Corporate Governance Report of Thai Listed Companies, conducted by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), at the "Excellent" or 5-star rating. Additionally, the Company promotes the development of personnel within the organization to align with business operations, aiming to develop its business with the utmost consideration for the best interests of stakeholders.

In 2025, the Company will continue to face significant challenges in expanding its business according to the business plan and market opportunities. We will strive to maintain and/or increase profit margins and investment returns at a consistently strong level by targeting customer groups, increasing market share in the gold jewelry, diamond, and gemstone business, and focusing on building business alliances to strengthen the Company. Additionally, we will continue to enhance customer service and quality control to ensure that every customer or recipient of gifts experiences maximum satisfaction with our product quality, product warranty, and service.

On behalf of the Chairman of the Board of Directors, I would like to extend my sincere gratitude to all employees, business partners, customers, and shareholders, as well as all stakeholders for their continued support and trust. The Board of Directors, management, and all employees are committed to performing their duties to the best of their abilities, under good corporate governance principles, to foster stakeholder satisfaction and drive sustainable growth alongside Thailand's economy.

Mr. Prasit Srirungthum
Chairman of the Board of Director

# Board of Director

**Mr. Prasit Srirungthum**
Chairman of the Board of Director and
Chairman of the Executive Committee

**Mrs. Wimonsri Srirungthum**
Director / Chairman of the Nomination
and Remuneration Committee /
Member of the Executive Committee /
Chief Procurement Officer

**Mr. Aniwat Srirungthum**
Director / Chairman of the Risk Management Committee /
Member of the Executive Committee / Member of the
Corporate Governance and Sustainability
Development Committee / Chief Executive Officer

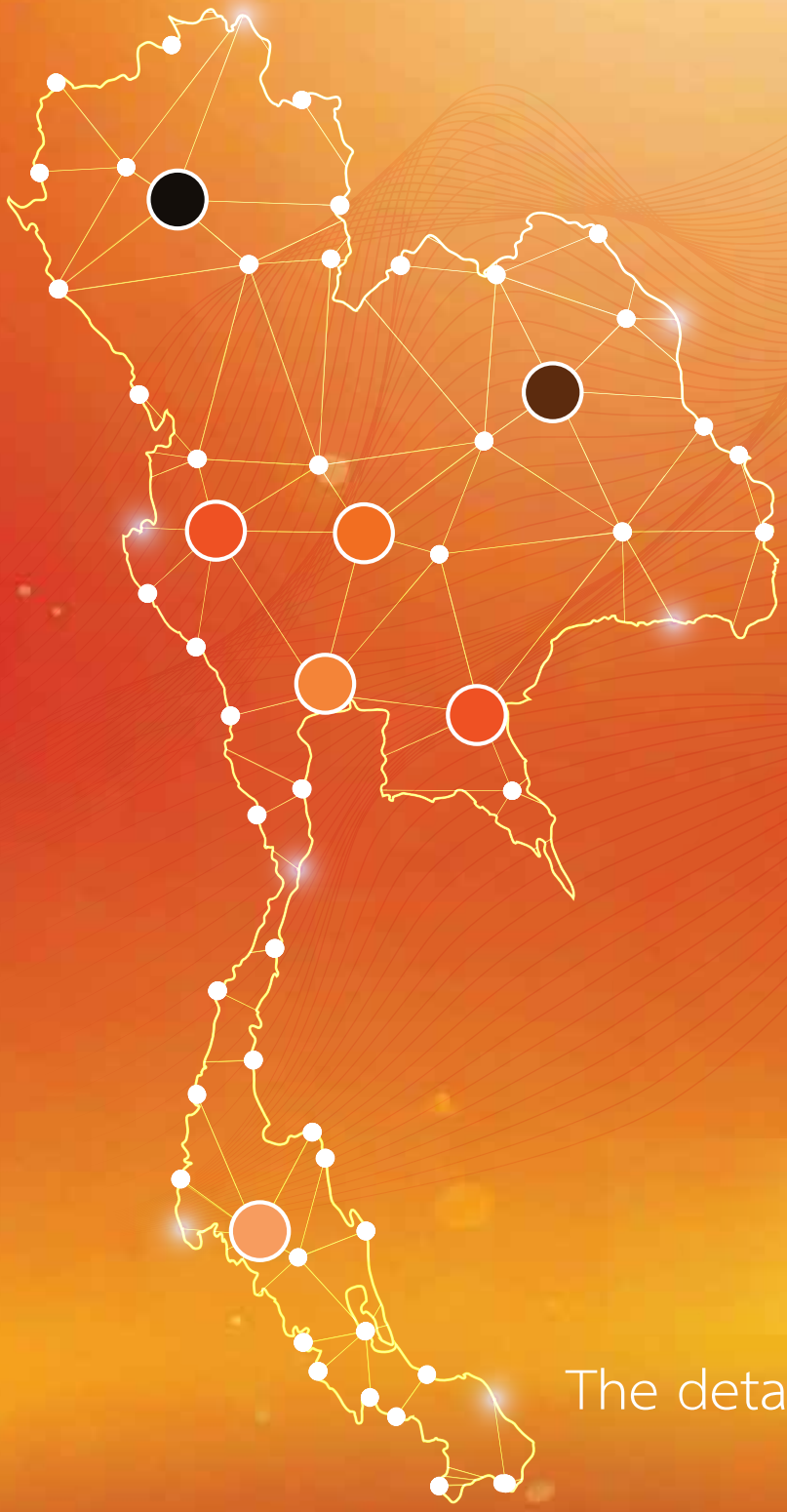
**Mr. Subhasiddhi Rakkasikorn**
Director / Member of the Risk Management Committee /
Member of the Executive Committee / Member of the
Corporate Governance and Sustainability Development
Committee / Deputy of Chief Executive Officer /
Chief Operating Officer (Acting)

**Mr. Kanit Patsaman**
Independent Director / Member of the Audit
Committee / Member of
the Nomination and Remuneration Committee

**Mr. Chanin Archjananun**
Independent Director / Member of the Audit
Committee / Member of
the Nomination and Remuneration Committee /
Member of the Risk Management Committee

**Mr. Suwinai Wattanakom**
Independent Director / Member of the Audit Committee

# Brand coverage across



| | |
|---|---|
| North | 10 Branches |
| Northeast | 47 Branches |
| West | 9 Branches |
| East | 95 Branches |
| Central | 29 Branches |
| Bangkok Metropolitan Area | 277 Branches |
| South | 21 Branches |

## Totally

# 488 Branches

The detail as of December 31, 2024

AURORA ของขวัญแห่งความสุขที่มีคุณค่า — 220 Branches

เซ่งเฮง SENG HENG — 47 Branches

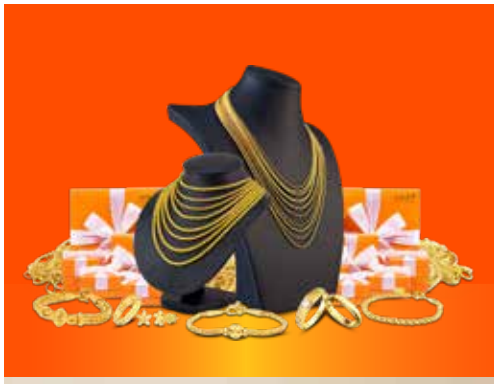
AURORA Diamond — 9 Branches

ทองมาเงินไป — 210 Branches

Khongkwan ของขวัญ by AURORA — 2 Branches

# Two main business segments of the Company

## Retail Business



### Modern Gold

Gold ornaments containing 96.5% pure gold or equivalent to 23K certified by the Gold Traders Association of Thailand and the World Gold Traders Association. Compose of high percentage of gold, Modern Gold products are shiny and golden with a variety of patterns to choose from.

### Design Gold

99.9% gold handicrafts, gold-framed amulets, auspicious products, gifts and 75% pure gold jewelry with designs that emphasize meticulousness and fineness.

### Diamond

Diamond jewelry that selects natural diamonds from the world's best diamond cutting sources. The body is made from 75% pure gold, meticulously crafted with more than 1,000 designs to meet the needs of all customer groups at an affordable price.

## Gold Financing Business

### Thong Ma Ngern Pai

Providing gold financing services, the number of branches has been increased to provide services to various communities in Bangkok and other provinces totally 210 branches to make it easier to service for the target group. Customers can choose to pay the redemption and interest fee when they want to extend the mortgage contract via the application. It also serves as a channel for customers to request an increase in the principal amount based on the remaining credit balance.

# Summary of Financial Information

Unit: Million baht

| Performance | 2022 | 2023 | 2024 |
|---|---|---|---|
| Revenue from Sale | 29,358.20 | 29,578.24 | 32,615.56 |
| Interest Income | 222.42 | 299.56 | 538.28 |
| **Total Revenue** | **29,580.62** | **29,877.80** | **33,153.85** |
| Cost of Sale | (27,063.34) | (27,024.64) | (29,485.09) |
| **Gross profit** | **2,517.28** | **2,853.16** | **3,668.76** |
| **Operating profit** | **1,080.01** | **1,312.80** | **1,813.45** |
| **Profit for the year** | **707.86** | **850.03** | **1,134.82** |

| Earnings per share | 2022 | 2023 | 2024 |
|---|---|---|---|
| Earnings per share | 0.68 | 0.64 | 0.85 |

| Statement of financial position | 2022 | 2023 | 2024 |
|---|---|---|---|
| Total asset | 10,813.80 | 13,411.89 | 16,668.89 |
| Total liabilities | 5,882.79 | 7,734.13 | 10,269.84 |
| **Total shareholders' equity** | **4,931.01** | **5,677.76** | **6,399.04** |

| Financial ratio | 2022 | 2023 | 2024 |
|---|---|---|---|
| Gross profit margin (%) | 8.51 | 9.55 | 11.07 |
| Net profit margin (%) | 2.39 | 2.84 | 3.42 |
| Liquidity ratio (times) | 2.57 | 1.98 | 1.74 |
| Inventory Turnover (Times) | 4.21 | 3.55 | 3.11 |
| Cash cycle (days) | 76.33 | 90.88 | 105.00 |
| Debt to equity ratio (times) | 1.19 | 1.36 | 1.60 |
| Return on equity (%) | 19.31 | 16.02 | 18.79 |
| Return on assets (%) | 6.94 | 7.02 | 7.55 |

# Financial Highlight

| Operating Revenue | Net profit | Branches | Total asset |
|---|---|---|---|
| 33,153.9 | 1,134.8 | 488 | 16,668.9 |
| Million baht | Million baht | branches | Million baht |

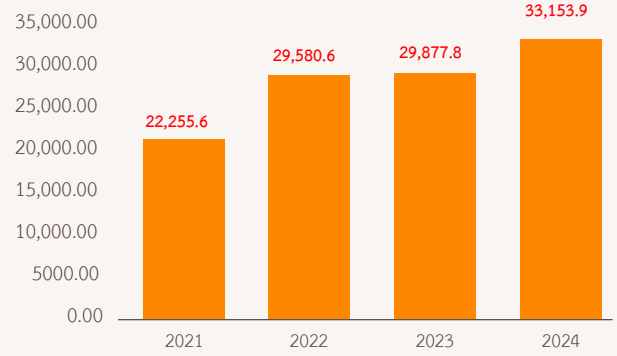
## Market Capitalization

(as of December 31,2023)

**19,476.40 Million baht**

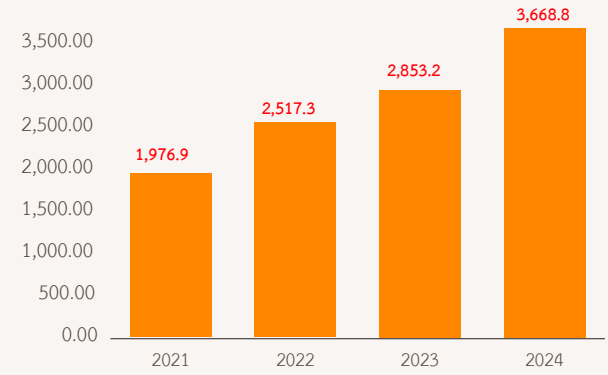
### Operating Revenue

Unit: Million baht



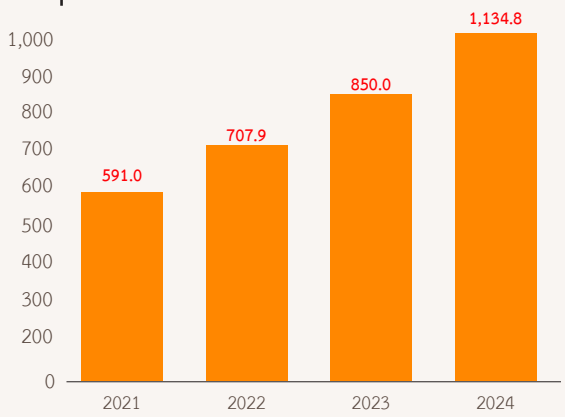

### Gross Profit

Unit: Million baht



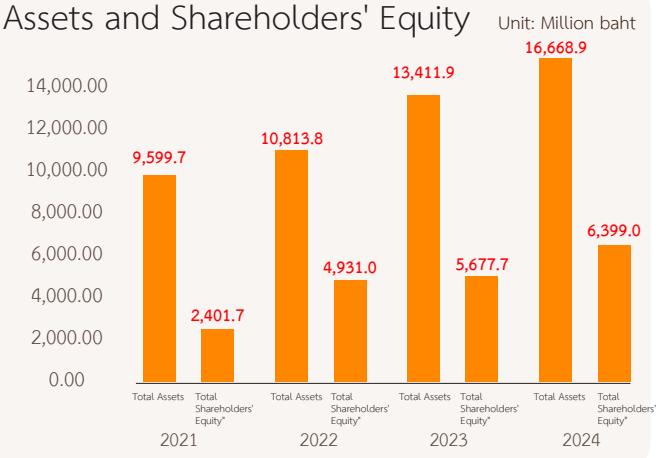

### Net profit

Unit: Million baht




### Assets and Shareholders' Equity

Unit: Million baht



# AWARD AND ACHIEVEMENT

World Branding Awards

## BRAND OF THE YEAR
## 2017 - 2024

Aurora Design Public Company Limited
Strengthen the high-quality brands of gold and jewelry stores. The Best Brand Award (Brand of the Year) by the World Branding Award. “8 consecutive years” as the best jewelry and gem brand of the year.

Thailand

## ZOCIAL AWARDS
## 2019 - 2023

Aurora Design Public Company Limited
Won the award in “The Winner Best Brand Performance on Social Media” for the group Gold & Jewelry that promoted the creative use of social media at the event Thailand Social Awards 2019 – 2023 (5 consecutive years)

Shopee

## SELLER EVENT
## 2019 - 2022

The company has been selected as the “DDAY SHINING STAR” in the fashion product category by Shopee for four consecutive years.
This reflects the company's commitment to developing online gold sales to meet customer needs and gain recognition and love from customers.

Lazada

## TOP PERFORMER AWARD
## 2021 - 2023

The company has been selected as the “TOP PERFORMER AWARD” in the fashion product category by LAZADA for three consecutive years. This reflects the company's commitment to developing online gold sales to meet customer needs and gain recognition and love from customers.

In

## 2023 - 2024
## the company received the following awards:

- Best Retail Luxury Goods and Jewelry Manufacturers
- The award for fundraising with an offering value of over 3 billion baht from the Stock Exchange of Thailand, SET Awards 2023
- “Deal of the Year Awards” from the initial public offering (IPO)
- Outstanding CEO, CFO and IR awards from the Investment Analysts Association at the IAA Awards for Listed Companies 2023

# Part1

## Company Operational Structure

Aurora Design Public Company Limited

Form 56-1 One Report / Annual Report

# 1. Company Operational Structure

## 1.1. Business Policy and Overview

Aurora Design Public Company Limited ("the Company" or "AURA") and its subsidiaries operate a retail business in gold ornaments, diamond jewelry, and other related businesses providing comprehensive services (One Stop Service), including sales, buy-back, gold financing services, and after-sales services, such as cleaning, repair, and resizing for free throughout the product's lifetime. The main business groups are divided as follows:

1. Retail business of gold ornaments, diamond jewelry, and gifts primarily made of gold, with three main product categories as follows:
   - **Modern Gold Products**
     Gold ornaments containing 96.5% pure gold in various product types, including necklaces, rings, bracelets, earrings, gold bars, etc.
   - **Design Gold Products**
     Other gold products (excluding Modern Gold products containing 96.5% pure gold) with four product groups: 1) Gold-encased amulets, 2) Auspicious items such as Pi Xiu bracelets, auspicious gold sheets, zodiac pendants, etc., 3) Jewelry such as necklaces, rings, bracelets, earrings, etc., and 4) Gift items such as gold craft picture frames, etc.
   - **Diamond Jewelry Products**
     Genuine diamond jewelry products such as diamond rings, diamond necklaces, diamond earrings, diamond bracelets, diamond pendants, etc.
2. Gold financing business, where customers can redeem the items sold with right of redemption within the agreed period.

### 1.1.1. Vision, Mission, Goals, Competitive Advantages, and Business Strategies of the Company

#### 1.1.1.1. Vision

"Leader in delivering valuable gifts of happiness"

#### 1.1.1.2. Mission

Providing a wide variety of valuable gifts with innovation and comprehensive services from a dedicated team, ensuring confidence and peace of mind throughout ownership.

#### 1.1.1.3. Goals

The Company aims to build brand awareness of AURORA to win customers' hearts, becoming a leader in the retail of gold ornaments, diamond jewelry, and related comprehensive businesses, as well as a leader in the sales with right of redemption business for gold and jewelry containing gold. The Company plans to expand its gold shop branches and other business groups to cover all target groups, aiming to increase the number of branches to 484 by 2024 and increase receivables under gold financing contracts to 4,500 million baht by 2024. As of December 31, 2024 the Company had a total of 488 branches and receivable under gold financing contract of 4,881 million Baht.

#### 1.1.1.4. Competitive Advantages

**(1) Leadership in the retail gold ornament business with distribution channels through branches covering all regions in Thailand and online platforms**

The Company has a network of branches covering key provinces nationwide, both in Bangkok and its vicinity and other provinces, to reach potential customer groups nationwide, focusing on two main areas:

**1) Branches in shopping centers, department stores, and leading hypermarkets** such as Central, The Mall, Robinson, Lotus, Big C, and local shopping centers in key provinces nationwide, totaling 278 branches

**2) Branches in communities**, including markets, large communities, and areas near industrial factories, totaling 210 branches

As of December 31, 2024, the Company had a total of 488 branches, comprising 220 AURORA brand branches, 47 Seng Heng brand branches, 210 Thong Ma Ngern Pai brand branches, 2 Khong Kwan by AURORA brand branches, and 9 AURORA Diamond kiosks

The Company believes that its network of branches covering key provinces in Thailand, with uniform service standards, gives it a competitive advantage compared to competitors with fewer branches or only local or major city stores. The Company's branch network poses a significant barrier for competitors and new entrants to the retail gold ornament market.

Additionally, customers can purchase the Company's products online through the Company's website and online marketplaces such as Shopee, Lazada, and Tiktok, as well as social commerce platforms like Line MyShop, Line OpenChat, and Facebook.

**(2) Offering quality gold ornaments and jewelry with a recognized brand and comprehensive after-sales services (One Stop Service) with uniform standards across all branches**

The Company is a leader in the retail gold ornament and jewelry business in Thailand under the AURORA brand, well-known among customers who favor jewelry and gemstones. Currently, the Company has key brands including AURORA, Seng Heng, Thong Ma Ngern Pai, Khong Kwan by AURORA, and AURORA Diamond, aiming to offer brands that cover all customer groups and ages. The Company is trusted and recognized for its beautiful, quality, and standard-weight gold ornaments and diamonds in various types and styles. The Company's products come with a warranty card that ensures lifetime care for the purchased items, along with comprehensive after-sales services.

Additionally, the Company offers gold financing services for gold, allowing customers who favor gold to receive comprehensive services (One Stop Service) at AURORA stores, including sales, buy-back, gold financing services, and after-sales services, such as cleaning, repair, and resizing for free throughout the product's lifetime.

The service and product quality are uniform across all branches, providing convenience and confidence in the products and services. Key products and services with uniform standards include:

- Standardized prices for gold ornaments and jewelry across all branches
- Membership benefits for customers
- After-sales and gold financing services available at all AURORA branches Seng Heng and Thong Ma Ngern Pai branches.
- Standardized gold financing interest rates across all branches

**(3) Offering quality products and conducting business transparently for the maximum benefit of customers, to build trust and confidence among all customer groups**

The Company aims to conduct the retail gold ornament and jewelry business transparently, building confidence in its products and services. For Modern Gold, Diamond, and Design Gold products, every item has a price tag and a warranty card for customers purchasing through all distribution channels, such as a product quality warranty card, a buy-back price warranty card based on the Gold Traders Association's price, and an after-sales service warranty card (providing free cleaning and repair services for products purchased from the Company throughout their lifetime).

For diamond jewelry made from quality genuine diamonds, such as the diamond jewelry in the Leva collection, there are 5C's diamond quality certificates: Carat, Color, Clarity, Cut-grade, and Confidence, which include certificates from two leading gemological institutes: 1) De Beers Code of Origin by De Beers Institute of Diamond, UK, and 2) Sarine from Israel.

The gold financing business for gold offers high loan amounts without requiring a guarantor, with loan approval within the day and immediate cash disbursement. The maximum interest rate is 1.25% per month. Customers can easily and conveniently access services through Thong Ma Ngern Pai branches, AURORA stores, and Seng Heng stores in key provinces nationwide, as well as the Thong Ma Ngern Pai application.

**(4) Capable and experienced management team and staff**

The Company's management team has experience in the retail gold ornament, diamond jewelry, and other gemstone industries, with perspectives from various business experiences in managing employees and the organization. They are capable of expanding the Company's business, creating brand identity, establishing a network of branches covering key provinces nationwide, delivering quality standard products, and maintaining service standards recognized by customers. They use their knowledge and skills to navigate various situations, including economic conditions, industry conditions, and pandemic situations. Additionally, the Company's board of directors comprises experienced, knowledgeable, and capable business professionals from various industries.

The Company supports continuous learning and development for employees. S.G.S Gems Co., Ltd., a subsidiary of the Company, organizes training to enhance knowledge and skills related to gold and gemstone products, work and service standards, and leadership development for employees, focusing on specific skills related to gold and gemstones through retail gold ornament courses that emphasize both classroom learning from expert instructors and practical work at branches or related units in the form of Active Learning. This training promotes career advancement for employees and ensure that customer satisfaction is maximized.

### 1.1.2. Business Strategies

The Company is committed to being a leader in the comprehensive gold ornament and jewelry business (One Stop Service), operating a retail business in gold ornaments, diamond jewelry, and gemstones, and gifts made from gold as the main business. The Company has expanded its operations into related businesses, such as the gold financing business, to create revenue growth opportunities and diversify business risks. The Company's key business strategies are as follows:

(1) Offering a variety of gold ornaments and diamond jewelry products or new services to meet the needs of all customer groups

With nearly 50 years of experience in the retail gold ornament business, the Company collects sales data and studies market information, including conducting market research on customer insights regarding gold ornament and jewelry purchasing behavior. The Company uses technology to understand customers' lifestyles, tastes, and needs to offer customer-centric products and services. Examples of innovative products that meet consumer lifestyles include:

Attention to detail in every product, both in terms of functionality and emotional appeal, to meet all customer needs precisely, and using Big Data as a basis for offering products and services. The use of in-depth data analysis allows the Company to select products that match customer needs and have a product mix that meets customer demands and higher profit margins. Additionally, the Company manages inventory levels at each branch to ensure sufficient display stock for immediate sale to customers. Inventory levels for each product type are considered based on sales, popular designs, and gold weight.

Besides expanding branches under existing brands, the Company has a business development department studying market opportunities to introduce new product groups and brands to meet customer needs and cover all customer groups. The Company has continuously introduced new brands to the market, receiving positive customer feedback.

**(2) Expanding into related gold businesses, such as the gold financing business for gold ornaments**

To create revenue growth opportunities and diversify business risks, the Company has expanded into related businesses, such as the gold financing business, to expand its customer base to cover all customer segments. The Company introduced the Thong Ma Ngern Pai brand through its branches in 2020, focusing on the gold financing business. The Company accepts items from all brands. This business leverages the Company's expertise in assessing the purity of gold and the value of gold ornaments to expand its business scope, offering options to all customer segments. The Company opened Thong Ma Ngern Pai branches in locations near communities and factories to meet the target customer groups' needs. The Company believes that the interest rates it offers are competitive compared to competitors in the same area.

**(3) Increasing the number of branches (Offline) in potential areas nationwide, along with developing online sales channels (Online)**

Since customers still primarily purchase gold ornaments and jewelry containing gold through physical stores, the Company sees opportunities to expand branches to meet customer needs. As of December 31, 2024, the Company had 488 branches covering key provinces nationwide. The company can expand its branch to exceed its targets., both in Bangkok and its vicinity and other major provinces and communities, to increase access to potential customer groups nationwide.

Since the COVID-19 pandemic, consumers have increasingly purchased gold ornaments and jewelry through online channels. To accommodate changing consumer behavior, the Company has developed online distribution channels, allowing customers to purchase the Company's products online through the Company's website and online marketplaces such as Shopee, Lazada, and Tiktok, as well as social commerce platforms like Line MyShop, Line OpenChat, and Facebook.

Enabling customers to purchase the Company's products through both physical branches and online channels is a strategy the Company has developed to ensure it can quickly respond to rapidly changing customer needs, creating long-term growth opportunities. Additionally, the Company's network of stores enhances the credibility of its online sales channels, ensuring customers that the Company is real, its products are genuine, and it offers after-sales services and product warranties similar to those sold through physical branches.

**The number of the Company's branches by brand as of December 31, 2022, 2023, and 2024 is as follows:**

| Number of branches | 2022 | 2023 | 2024 |
|---|---|---|---|
| 1. AURORA | 211 | 225 | 220 |
| 2. Seng Heng | 22 | 36 | 47 |
| 3. Khong Kwan by AURORA | 2 | 2 | 2 |
| 4. Sales counters (Kiosk) - AURORA Diamond | 4 | 5 | 9 |
| 5. Thong Ma Ngern Pai | 40 | 138 | 210 |
| **Total** | **279** | **406** | **488** |

However, the Company not only has strategies to increase the number of branches but also focuses on enhancing the efficiency of each branch to reduce operating costs and increase profitability. The Company analyzes customer service data, spending behavior, and popular products to use this information in sales promotion strategies, product selection for display, inventory management, and studying business opportunities to introduce new products and services.

**(4) The Company has long-standing and good relationships with suppliers and reputable business partners**

The Company has been in business for approximately 50 years and has established a long-standing customer and supplier base. As of December 31, 2024, the Company had over 190 suppliers of gold ornaments, diamond jewelry, and other jewelry, each with a long-standing business relationship.

Additionally, the Company is trusted by world-renowned business partners to offer products to customers due to the Company's diverse and recognized brands, along with a nationwide distribution network and comprehensive retail gold ornament and jewelry business operations, such as offering quality diamond jewelry certified by leading gemological institutes worldwide, including De Beers Code of Origin certificates by De Beers Institute of Diamond, UK, and Sarine from Israel.

The Company's ability to maintain long-term relationships with suppliers, attract reputable business partners, and the credibility of its brands all contribute to the Company's ability to offer product choices that meet customer needs and differentiate from competitors.

**(5) Utilizing technology to develop products and services for customers**

The Company uses technology to meet customer needs, whether by applying technology to analyze Big Data to offer suitable products and services for target customer groups or focusing on developing new technologies and applications to promote product purchases, enhance customer experience, and build customer loyalty and trust in the brand, as well as supporting future after-sales services.

The Company launched the “Thong Ma Ngern Pai” application to facilitate customers in checking gold financing information and paying interest through the application without having to conduct transactions at physical branches. The Company also launched the “Aurora Gift” application in 2021 to facilitate customers in checking membership status, accumulating points, and redeeming points through the application without having to conduct transactions at physical branches, enhancing customer satisfaction and customer loyalty.

**(6) Marketing plans that create differentiation and strength**

The Company envisions becoming the "Leader in delivering valuable gifts of happiness," aiming to transcend beyond merely being a retail store for gold and jewelry. Consequently, the Company prioritizes investment in marketing strategies to shift consumer perceptions, emphasizing that purchasing gold is not solely for investment purposes but can also be a valuable gift for special occasions or festivals. When customers think of finding a valuable gift for themselves or significant others, they will think of the AURORA brand, which offers products and services that meet customer needs to deliver happiness on various special occasions. The Company has established Pop-up stores that provide gift-wrapping services for jewelry from all brands. AURORA's gift wrapping is unique, using specially designed wrapping paper exclusive to AURORA, enhancing the value and uniqueness of the gifts.

Additionally, the Company conducts marketing through multiple channels, such as promotions via Paid Media and Owned Media, and collaborations with popular artists to design special collections. These marketing strategies aim to enhance AURORA's brand image, making it more recognizable to customers who seek special gifts for various occasions, not just as a brand that sells gold. Furthermore, the Company offers promotions and exclusive benefits for specific customer groups to retain existing customers and attract new ones, such as discount coupons for new members and sales campaigns. In the future, the Company plans to position the brand as a "Retail Gift Store" that is easily accessible to customers, providing a pleasant shopping experience with AURORA products.

### 1.1.3. Significant Changes and Developments

The family of Mr. Prasit Srirungtham ("the Family Group") started the business "Sui Seng Heng Gold Shop" in 1973 on Sukhumvit Road, Soi 103, to retail gold ornaments for individual customers. With meticulous attention to product details and customer needs, the business has grown continuously. Later, the Family Group saw an opportunity to enhance the efficiency of the retail operations and established Aurora Design Co., Ltd. in 1990, renaming the shop to "Aurora Gold and Diamond Shop."

## Significant developments

1973

1986

1990

1996

### 1973

The Company's business was founded by Mr. Prasit Srirungthum, who expanded from a family of goldsmiths producing items for gold shops to opening the first gold shop named "Sui Seng Heng Gold Shop" on Sukhumvit Soi 103.

### 1986

Opened the first gold shop in a department store at The Mall Ramkhamhaeng, considered one of the first gold shops in a department store at that time.

### 1990

The Company was registered under the name Aurora Design Co., Ltd. with a registered capital of 3,000,000 baht, divided into 30,000 ordinary shares with a par value of 100.00 baht per share, to engage in the retail business of gold ornaments.

The Company rebranded to "Aurora Gold and Jewelry" to create a modern, memorable, and easily pronounceable brand name and adopted orange as the brand color to differentiate from other gold retail stores that commonly use red.

The Company expanded its business scope by starting the retail business of diamond jewelry and gemstones, and the gold financing business for gold ornaments, gold-containing jewelry, diamond jewelry, and gemstone jewelry.

### 1996

Opened the first gold shop in a hypermarket at Tesco Lotus Sukhaphiban 1.

## 2007

2007

The Company increased its registered capital by 27,000,000 baht, divided into 270,000 ordinary shares with a par value of 100.00 baht per share, resulting in an increased registered capital of 30,000,000 baht to be used as working capital for business operations and branch expansion.

## 2014

2014

The Company began developing the "AURORA Diamond" brand to further establish its leadership in the retail diamond jewelry business.

## 2017

2017

The Company increased its registered capital by 109,999,400 baht, representing 1,099,994 ordinary shares with a par value of 100 baht per share, bringing the total registered capital to 139,999,400 baht. This additional capital will be used for working capital and business expansion.

The Company launched an e-commerce platform, allowing customers to purchase products online through the Company's website, www.aurora.co.th.

The Company expanded its online distribution channels by joining major e-commerce marketplaces, Shopee and Lazada.

## 2019

2019

The Company increased its registered capital by 860,000,600 baht, divided into 8,600,006 ordinary shares with a par value of 100.00 baht per share, offered to existing shareholders (Rights Offering), resulting in an increased registered capital of 1,000,000,000 baht.

The Company launched an online distribution channel (E-Commerce) through the online marketplace platform JD Central as an additional channel.

## 2021

2021

The Company began developing the brands "Khong Kwan by AURORA," "Seng Heng," and "Thong Ma Ngern Pai" to expand its customer base to cover all customer segments.

Launched the "Thong Ma Ngern Pai" application, allowing customers to check gold financing information and pay interest through the application without having to conduct transactions at retail branches.

Launched the "Aurora Gift" application, allowing customers to check membership status, accumulate points, and redeem points through the application without having to conduct transactions at retail branches.

The Company launched a social commerce platform, Line MyShop.

## 2022

2022

The Company launched its official website, www.auroradesign.co.th, to prepare for listing on the Stock Exchange of Thailand. At the Extraordinary General Meeting of Shareholders No. 1/2022 on June 30, 2022, the Company resolved as follows:

- Approved the conversion of the Company from a limited Company to a public limited Company, with the Company registering the conversion on June 30, 2022.
- Changed the par value of the Company's ordinary shares from 100.0 baht per share to 1.00 baht per share.
- Increased the registered capital by 334 million baht, resulting in an increased registered capital from 1,000 million baht to 1,344 million baht, by issuing 334 million new ordinary shares with a par value of 1.00 baht per share, increasing the number of ordinary shares from 1,000 million shares to 1,344 million shares.

The Company became a listed Company on the Stock Exchange of Thailand and commenced trading on November 29, 2022, under the trading symbol "AURA."

## 2023

2023

The Company expanded its branches according to the planned strategy, recognizing growth opportunities through retail sales channels in various potential growth areas, both in Bangkok and other provinces, to expand its customer base. In 2023, the Company had a total of 406 branches, an increase of 127 branches from 2022.

2024

## 2024

Aurora Design Public Company Limited (AURA) has been assessed under the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) and has been awarded the “Excellent” (5-star) rating in the 2024 Corporate Governance Report (CGR). This assessment was conducted by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The Board of Directors passed a resolution in its meeting on August 14, 2024, approving the establishment of a new subsidiary, Aurora Precious Alliance Company Limited (APA). The subsidiary was founded to support investments and business expansion, including the reorganization of product groups such as diamond, jewelry, silverware, and other non-gold-related products. The Company holds a 99.99% stake in APA.

The Board of Directors passed a resolution in its meeting on November 11, 2024, approving the establishment of another new subsidiary, Aurora Alpha Alliance Company Limited (AAA). The purpose of this subsidiary is to support investment and business expansion beyond diamond, jewelry, silverware, and other non-gold-related products. The Company holds a 99.99% stake in AAA.

Additionally, the Family Group holds shares in the ARR Trading Group, which comprises three companies: Aurora Trading Co., Ltd. ("ARR Trading"), Aurora Gold Saving Co., Ltd. ("ARR GS"), and Aurora Precious Metal International PTE. Ltd. (“ARR PMI”). The ARR Trading Group is not included under the Company that is listed on the stock exchange.

## 1.2 Nature of Business

### 1.2.1. Revenue Structure of the Company

The gold industry can be divided into upstream, midstream, and downstream sectors, starting from gold mining, gold refining to produce gold bars, trading in international gold markets, importing gold bars from international markets, processing and shaping gold bars into gold ornaments, and retailing gold ornaments. The Company engages in the retail business of gold ornaments, diamond jewelry, and related businesses. The Company purchases gold ornaments from wholesale gold shops and pays for these gold ornaments with gold (Barter), a common and accepted practice in the gold trading business, as it naturally hedges against gold price fluctuations.

The Company's primary revenue comes from the sale of gold ornaments, jewelry, and gifts made from gold. For the fiscal years ending December 31, 2022, 2023, and 2024, the Company's sales revenue was 29,358.2 million baht, 29,578.2 million baht, and 32,615.6 million Baht, accounting for 99.2%, 99.0%, and 98.3% of the Company's total revenue, respectively.

**The following table shows the revenue structure of the Company by sales channels**

Unit: Million baht

| Revenue structure | Year 2022 | | Year 2023 | | Year 2024 | |
|---|---|---|---|---|---|---|
| | Amount | Percentage | Amount | Percentage | Amount | Percentage |
| **Revenue from sales** | | | | | | |
| 1. Offline channel [1] | 26,962.4 | 91.1 | 27,959.8 | 93.4 | 31,245.3 | 94.2 |
| 2. Online channel | 2,395.8 | 8.1 | 1,618.4 | 5.4 | 1,370.3 | 4.1 |
| **Total revenue from sales** | **29,358.2** | **99.2** | **29,578.2** | **99.0** | **32,615.6** | **98.3** |
| **Interest income** | 222.4 | 0.8 | 299.6 | 1.0 | 538.3 | 1.6 |
| **Other income** [2] | 23.1 | 0.1 | 47.3 | 0.2 | 33.7 | 0.1 |
| **Total revenue** | **29,603.7** | **100.0** | **29,925.1** | **100.0** | **33,187.5** | **100.0** |

Note: [1] Includes revenue from sales through branch stores, sales to corporate customers, booth sales, and Tele sales channels

[2] Other revenue includes service fees from branch stores and B2B customers, and membership fees

## 1.2.2. Product Information

### 1.2.2.1. Characteristics of the Company's Products and Services

The Company's business can be categorized into two main business groups as follows:

**(1) Retail Business of Gold Ornaments, Jewelry, and Gifts Made from Gold**

The Company operates the retail business of gold ornaments under the brands AURORA, Seng Heng, Khong Kwan by AURORA, Thong Ma Ngern Pai, and diamond jewelry under the brand AURORA Diamond. The Company offers a wide variety of gold ornaments and diamond jewelry, with over 20,000 SKUs marketed and sold by the Company. Additionally, the Company buys back gold ornaments and diamond jewelry, considering the condition and completeness of the products for further actions, whether reselling the bought-back products, using them to pay for gold ornaments (Barter) for resale in the Company's stores, and/or using them as raw materials to melt into finished products or gold bars.

For the Company's retail business of gold ornaments, the net buying and/or selling status is considered daily to manage the risk of gold price volatility.

The Company's products can be divided into three main categories: (1) Modern Gold, (2) Design Gold, and (3) Diamond. The details for each product category are as follows:

**(1.1) Modern Gold**

Gold ornaments with 96.5% pure gold content, the popular purity standard in Thailand. The remaining 3.5% consists of other components such as silver, copper, or other metals, enhancing the durability of the gold ornaments. The Modern Gold product line mainly includes various types of gold jewelry such as necklaces, rings, bracelets, and gold sheets of various weights. The Company issues a product warranty certificate for Modern Gold products, which are sold through AURORA, Seng Heng, and Thong Ma Ngern Pai stores. The Company offers a wide variety of Modern Gold products, with over 8,000 SKUs marketed and sold.

The Company buys back Modern Gold ornaments from both AURORA stores and other gold shops, based on the gold weight and the buyback price referenced from the Gold Traders Association's announcement, with additional discounts according to the Company's policy, excluding workmanship fees. The buyback price discount is considered based on factors such as the presence of a warranty certificate, products from different stores, and the condition of the products.

### Examples of Modern Gold Products

Gold ornaments

Necklaces

Bracelets

Earrings

Rings

Gold sheets (weight 1 gram – 1 gold baht)

### (1.2) Design Gold

Jewelry products with gold purity ranging from 40.00% to 99.99% (excluding 96.5% pure gold ornaments). There are four product groups: 1) Gold-plated amulets, 2) Auspicious items such as bracelets, auspicious gold sheets, zodiac pendants, etc., 3) Jewelry such as necklaces, rings, bracelets, earrings, etc., and 4) Gift items such as gold handicraft picture frames. The Company issues a product warranty certificate for Design Gold products, which are sold through AURORA, Seng Heng, Khong Kwan by AURORA, and Thong Ma Ngern Pai stores. The Company offers a wide variety of Design Gold products, with over 10,000 SKUs marketed and sold.

The Company buys back Design Gold products from both AURORA stores and other gold shops, based on the gold weight only, excluding other components, and the buyback price referenced from the Gold Traders Association's announcement, adjusted with discounts according to the Company's policy. The buyback price discount is mainly considered based on the presence of a warranty certificate, products from different stores, and the condition of the products.

### Examples of Design Gold Products

Gold-encased amulets

Auspicious items

Jewelry

Gift

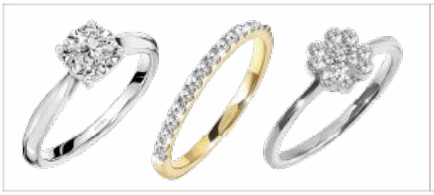
### (1.3) Diamond

Jewelry adorned with real diamonds set in 75% pure gold. The Company offers a variety of diamond jewelry such as rings, pendants, earrings, necklaces, bracelets, bangles, brooches, etc. The Company provides diamond jewelry with certificates from recognized institutions such as the De Beers Code of Origin certificate from the De Beers Institute of Diamond in the UK and certificates from Sarine in Israel. Buyers receive these certificates along with the Company's product warranty. AURORA Diamond products are sold through AURORA and AURORA Diamond stores. The Company offers a wide variety of diamond jewelry, with approximately 3,000 SKUs marketed and sold.

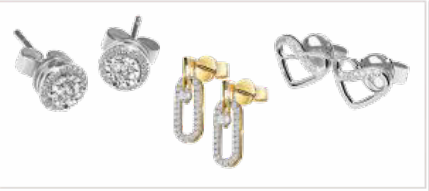
The Company buys back diamond jewelry including both AURORA Diamond brand products and other stores' diamond jewelry. For AURORA Diamond brand products, staff can inspect the diamond characteristics at the branch stores and calculate the buyback price according to the Company's buyback policy, mainly considering the product condition and the completeness of the warranty certificate. For diamond jewelry from other stores, the quality and characteristics of the diamonds must be inspected, and the buyback price calculated according to the Company's buyback policy.

**Examples of Diamond Jewelry Products**

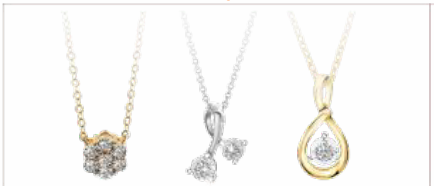
Diamond rings



Diamond earrings



Diamond pendants



Diamond bracelets

### (2) Gold Financing Business

The Company operates a gold financing business. Customers can sell to the Company their gold with the right to redeem. The Company provides gold financing services through AURORA, Seng Heng, and Thong Ma Ngern Pai stores, with Thong Ma Ngern Pai stores focusing primarily on gold financing.

For the gold financing business, customers enter into a sale with right of redemption agreement and receive money based on the appraised value of the assets under sale with right of redemption agreement.

Customers, as borrowers, can redeem their assets within the specified period, i.e., within 2 months and no later than 7 days after the redemption period expires. However, customers can extend the redemption period by paying the accrued interest from the first gold financing period. Customers can check the actual interest amount and pay the interest online through the Thong Ma Ngern Pai application. Currently, the Company charges a maximum gold financing interest rate of 1.25% per month, with a starting service fee of 40 baht (excluding 7% VAT)[(1)].

[(1)]In accordance with the Company's policy as of December 31, 2023, which may be changed in the future.

**The Company considers the value of assets under sale with right of redemption agreement as follows:**

| Product type | Key factors considered | Asset value |
|---|---|---|
| **1. Gold ornaments, gold sheets, and gold bars** | | |
| **Gold ornaments, gold sheets, and gold bars** | - Products purchased from AURORA or other gold shops<br>- AURORA product warranty (if available)<br>- Product condition | Set a discount from the gold bar purchase price announced by the Gold Traders Association on the date of the sale with right of redemption agreement, with additional discounts as specified for products purchased from other gold shops. |
| **2. Gold jewelry with a purity of 40.00% or higher** | | |
| **Products valued based on gold weight, such as amulet frames, earrings, Pi Xiu** | - Weight of the gold content only<br>- AURORA product warranty (if available)<br>- Product condition | Set a discount from the purchase price of gold ornaments with a purity of 96.5% on the transaction date. |

**1.2.2.2. Marketing and Competition**

**(1) Retail Business of Gold Ornaments, Diamond Jewelry, and Gifts Made from Gold**

**(1.1) Target Customer Groups**

**I. Customer Base**

<u>General Public</u>

The Company aims to become the number one brand in the minds of customers in the retail business of gold ornaments, jewelry, and gifts made from gold by creating customer satisfaction with products in terms of design, beauty, pre-sale and post-sale services, and expanding the brand portfolio to reach a more diverse customer base. The Company aims to reach all customer groups in every province across Thailand. In 2022-2024, the average ticket size (average value per transaction) of customers was approximately 30,000 baht per customer.

The Company is committed to meeting the needs of customers of all ages and occasions. Therefore, the Company places great importance on understanding customer needs comprehensively to respond to the rapidly changing market demands effectively. The Company hires experienced external market researchers to conduct both quantitative and qualitative market research to obtain in-depth customer insights, covering key topics such as brand expectations, consumer perceptions and attitudes towards the AURORA brand and competitors, brand loyalty levels of AURORA and competitor users, brand satisfaction, purchase interest triggers, factors influencing purchase decisions, and buying behavior for gold and jewelry, and consumer relationships with the brand (Brand Health Check).

The marketing department uses the market research results to develop and plan the Company's policies and strategies, guiding the selection of new products and continuously expanding product categories to ensure that the Company selects appropriate new products that meet the needs of the Company's target customers.

In 2024, the general public customer group accounted for approximately 94% of the sales revenue in the retail business of gold ornaments, jewelry, and gifts made from gold. Although the Company has branches in Bangkok, its vicinity, and major provinces across Thailand, the majority of sales revenue for the retail business of gold ornaments, jewelry, and gifts made from gold currently comes from branches in Bangkok and its vicinity.

**Corporate Customers**

The Company markets products, gift cards, and gold redemption cards to corporate customers who wish to purchase products in the Modern Gold, Design Gold, and diamond jewelry categories. The Company offers custom-made products with corporate logos to enhance corporate image, support marketing efforts, and serve as gifts for special occasions, such as employee awards, customer appreciation gifts, and promotional campaign prizes.

**Example of corporate customer groups**

## II. Loyalty Program

The Company has a loyalty program for members who purchase products in the Modern Gold, Design Gold, and diamond jewelry categories, divided into two groups as follows

| Membership types | Number of members as of December 31, 2024 | Membership registration fee | Benefits received |
|---|---|---|---|
| 1. AURORA store members | ~ 1.6 million members | 100 baht (For in-store membership registration only Membership registration through the application is free of charge) | - For every purchase of 10 baht, members will earn 1 reward point. These reward points are valid for 3 years. Reward points can be redeemed for gifts or used as discounts for future purchases<br>- Discount on workmanship fees for gold ornaments 30%<br>- Discount on workmanship fees for gold ornaments 50% for the birthday month |
| 2. Seng Heng store members | ~ 130,000 members | No fee | - Discount on workmanship fees |

The Company believes that having a loyalty program benefits the Company by fostering customer loyalty. Additionally, it provides the Company with valuable data to analyse purchasing behaviour over different periods, enabling the Company to plan marketing strategies and select products for sale more effectively, better meeting the needs of each customer group.

**(1.2) Sales and Marketing**

**I. Marketing Activities**

The Company regularly conducts promotional activities and marketing events to increase product demand and sales. The Company studies the behavior of target customer groups to determine the activities, formats, and media for marketing and public relations at different times of the year to align with the spending behavior of target customer groups during festivals or other factors.

The Company's marketing activities are divided into

- Main Promotional Activities: The Company plans and implements annual marketing and public relations plans to promote sales during various festivals that align with consumer behavior, such as Chinese New Year, Valentine's Day, Songkran, Mother's Day, "11.11", "12.12", and New Year.
- Supplementary Promotional Activities: The Company implements supplementary marketing and public relations plans to promote special products and manage inventory, such as the AURORA GOLD EXPO and AURORA FACTORY SALE.

The Company plans the formats and types of media to align with and support the above marketing activities, using various marketing and public relations channels to cover all customer groups, including (1) traditional advertising media such as billboards, advertisements, or public relations events, (2) digital and social media advertising such as Facebook, Line, and the Company's website to connect customers and the Company more easily. These online media provide product information and promotions, encouraging customers to visit branches to purchase products, and (3) in-store marketing.

II. Sales Promotion Activities

The Company has a policy to promote marketing (Promotion) through various sales channels to stimulate sales and ensure product circulation throughout the year, such as reducing workmanship fees, giving away prizes, and offering complimentary gifts.

III. After-Sales Service

The Company places importance on after-sales service to differentiate from competitors and promote the Company's long-term market leadership as the number one brand in customers' minds for gold ornaments, jewelry, and gifts made from gold. Key after-sales services include buying back products at standard prices at all branches, referencing the Gold Traders Association's announcement, accepting product exchanges within 3 days if the product is not damaged, and providing free cleaning and repair services for products purchased from the Company for the product's lifetime.

**(1.3) Sales and Distribution Channels**

Currently, the Company sells products through (1) branch stores, (2) online distribution channels, and (3) other distribution channels

**The following table shows the revenue structure of the retail business of gold ornaments, jewelry, and gifts made from gold by distribution channels**

Unit: Million baht

| Items | Year 2022 | | Year 2023 | | Year 2024 | |
|---|---|---|---|---|---|---|
| | Amount | Percentage(1) | Amount | Percentage(1) | Amount | Percentage(1) |
| Offline channels(2) | 26,962.4 | 91.84 | 27,959.8 | 94.53 | 31,245.3 | 95.80 |
| Online channel | 2,395.8 | 8.16 | 1,618.4 | 5.47 | 1,370.3 | 4.20 |
| **Total revenue from sales** | **29,358.2** | **100.00** | **29,578.2** | **100.00** | **32,615.6** | **100.00** |

Note: (1) Percentage of total sales revenue

(2) Includes revenue from sales through branch stores, sales to corporate customers, booth sales, and Tele sales channels

**I. Branch Stores**

Branch stores are the primary distribution channel of the Company. The Company believes that having an extensive network of branch stores, conveniently located and close to community areas, will enable the Company to reach customers, increase the customer base, and lead to revenue and profit growth. Therefore, the Company has a key strategy to carefully expand branches to cover more areas nationwide.

The Company has a business development team responsible for sourcing new branch locations that meet the Company's criteria, considering important factors such as average household income, residential population density, customer turnover, and the economic conditions of the target community or city.

Currently, the Company operates branch stores under a total of 5 brands as follows:

- Retail of Modern Gold, Design Gold, and diamond jewelry
- Gold financing services
- Targeting customers who prefer modern-style gold retail stores

AURORA

- Retail of diamond jewelry

AURORA Diamond

เซ่งเฮง

- Retail of Modern Gold and Design Gold
- Gold financing services
- Targeting customers who prefer traditional-style gold retail stores

- Retail of Design Gold

ของขวัญ

ทองมาเงินไป

- Focusing on gold financing services
- Retail of Modern Gold and Design Gold

The Company's branch stores offer a diverse range of Stock Keeping Units (SKUs), with most of the products being best-sellers and meeting the needs of the target customer group of each branch.

Additionally, in some locations, the Company has integrated branch stores under different brands into a single store space, such as AURORA Khong Kwan by AURORA, Thong Ma Ngern Pai, and AURORA Diamond. This allows the Company to comprehensively meet the diverse needs of customers in selecting products at that branch. The branch stores are managed efficiently to increase revenue growth opportunities and reduce operational costs.

**The total branch stores as of December 31, 2024**

| Location | Bangkok and its vicinity | Up - country | Total |
|---|---|---|---|
| **1. AURORA** | | | |
| - Super center / Hypermarket | 110 | 108 | 218 |
| - Others[(1)] | 2 | - | 2 |
| **2.Seng Heng** | | | |
| - Super center / Hypermarket | 23 | 21 | 44 |
| - Other | 3 | - | 3 |
| **3.Khong Kwan by AURORA** | | | |
| - Supercenter / Hypermarket | 1 | 1 | 2 |
| **4.Thong Ma Ngern Pai** | | | |
| - Other | 132 | 78 | 210 |
| **5.AURORA Diamond** | | | |
| - Supercenter / Hypermarket | 6 | 3 | 9 |
| **Total** | **277** | **211** | **488** |

Note: [(1)] Others are community mall, market, and small community.

**The total branch stores separate by region as of December 31, 2024**

| Brands | Bangkok and its vicinity | Central | Northern | Eastern | Western | Northeastern | Southern | Total |
|---|---|---|---|---|---|---|---|---|
| 1.AURORA | 112 | 12 | 9 | 39 | 8 | 23 | 17 | 220 |
| 2.Seng Heng | 26 | 4 | 1 | 6 | 1 | 5 | 4 | 47 |
| 3.Khong Kwan by AURORA | 1 | - | - | 1 | - | - | - | 2 |
| 4.Thong Ma Ngern Pai | 132 | 12 | - | 47 | - | 19 | - | 210 |
| 5.AURORA Diamond | 6 | 1 | - | 2 | - | - | - | 9 |
| **Total** | **277** | **29** | **10** | **95** | **9** | **47** | **21** | **488** |

**II. Online Distribution Channel**

In 2017, the Company developed an online distribution channel (E-Commerce), allowing customers to select products online through the Company's website at www.aurora.co.th, providing customers with the option to shop online 24/7 and catering to the increasing trend of electronic media consumption. The Company has also expanded its online distribution channels to online marketplaces such as Shopee, Lazada, and Tiktok, as well as social commerce platforms like Line MyShop, Line OpenChat, and Facebook. The Company uses external logistics services to deliver products to customers, with the logistics Company being responsible for any damage or loss of products. Customers who purchase products through the online distribution channel (E-Commerce) will receive a product warranty certificate similar to those who purchase products through branch stores.

The Company believes that the online distribution channel has growth potential in the future to align with consumer behavior trends favoring online channels and emphasizing convenience.

**III. Other Distribution Channels**

The Company has established a Business-to-Business (B2B) department to manage corporate customers and business partners. This department is responsible for directly contacting and presenting products to target corporate customers and providing close and continuous customer service. This enables the Company to effectively reach and strengthen relationships with corporate customers and business partners, understand their needs, and respond to their product and service requirements appropriately, quickly, and purposefully.

**(1.4) Pricing Policy**

The pricing of Modern Gold products consists of two parts: 1) the price of gold ornaments and

2) the craftsmanship fee.

The Company sets the selling and buy-back prices of gold ornaments based on the prices announced by the Gold Traders Association (www.goldtraders.or.th), with prices posted at branch stores and displayed on the homepage of the website www.aurora.co.th. The craftsmanship fee for gold ornaments is determined based on the intricacy and complexity of the design of each product and the marketing costs of operating the branch stores, including utilities, staff salaries, rent, and other store management expenses.

For Design Gold products, the pricing consists of two parts: 1) the price of gold and the craftsmanship fee, and 2) the cost of the product. The Company's pricing policy considers the cost of the product and adjusts prices according to changes in gold prices.

For diamond jewelry products, the Company's pricing policy considers the cost plus a profit margin as determined by the Company. Since each diamond has unique characteristics, diamond trading generally references the global market price from the Rapaport Diamond Report, which publishes weekly diamond price benchmarks. The Company regularly monitors diamond price changes to inform its product pricing decisions.

The Company's policy for adjusting product prices considers market prices, changing product costs, competitive pricing among trade competitors, and the Company's profit margins.

### (1.5) Industry Conditions and Competition

The facts and statistics presented in this section (both actual, estimated, and forecasted) are sourced from an independent market research report prepared by Price Investor Relations Co., Ltd., a market research expert hired by the Company. Investors should be aware that some information regarding industry conditions and competition presented in this section is forward-looking. These forecasts and estimates are based on assumptions and assessments subject to various risks and uncertainties, including but not limited to the inaccuracy of the assumptions used, estimates, potential changes, and changes in social, economic, business, industry, market, legal, current and future government, and regulatory conditions.

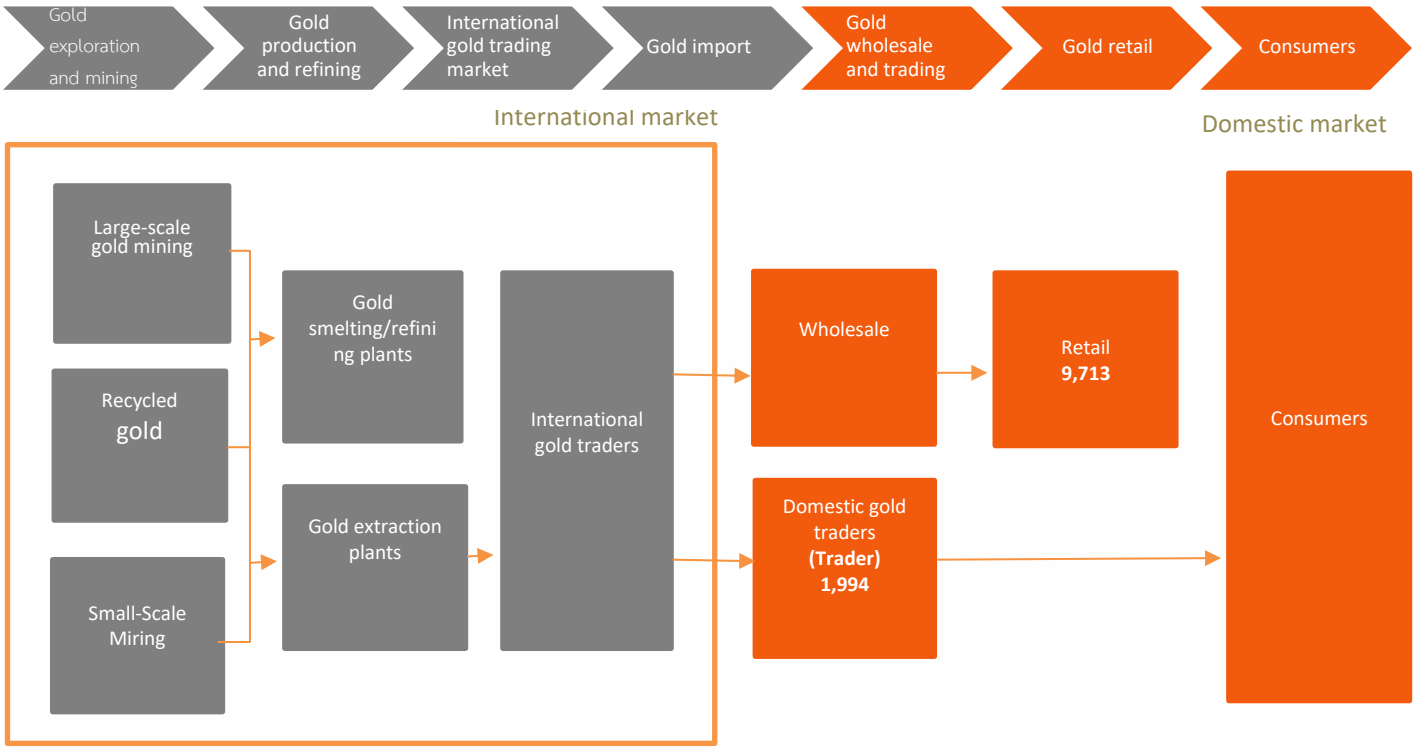
### (1.5.1) Retail Business of Gold Ornaments, Jewelry, and Gifts Made from Gold

The environment of the retail gold ornament and jewelry or gift business made from gold can be considered from the value chain of the business, key players in the industry, current environment, future trends, both domestically and internationally, including information on key players in the Thai retail gold jewelry industry, with details as follows:

#### I. Value Chain of the Gold Industry

According to the World Gold Council, the retail gold ornament industry can be divided into upstream, midstream, and downstream industries, with process details as shown in the diagram below.

**Value Chain of the Gold Industry**




Note: 9,713 and 1,994 are the number of registered players under TSIC code 46492: Wholesale and 47732: Retail in the Corpus system as of February 2025

**Upstream Industry :** This industry involves sourcing raw materials from gold mining and sending them to gold refineries for production, which are then traded in international gold markets. The trading formats include both short-term and long-term contracts.

**Midstream Industry :** This industry involves importing gold bars from international markets through players engaged in wholesale or gold bar trading. They import 99.99% pure gold, which is more commonly used for gold bar production or investment rather than making gold ornaments. The trading is done in kilogram units, and they also wholesale 96.5% pure gold, both in bar and ornament forms, to gold shops for resale.

**Downstream Industry** : This industry involves retail businesses purchasing gold bars from wholesalers to process and shape them into gold jewelry for customers. Large gold shops often produce their own gold, while smaller gold shops purchase gold directly from gold factories that have already refined it to reduce costs and stamp their own brand on it.

**II. Future Trends of the Gold Retail Industry**

Based on information from GIT and Prachachat Turakij, the growth trends of the gold retail industry can be summarized as follows:

**– Digital Technology**

The gold and jewelry business has increasingly adopted digital technology to enhance service channels, improve efficiency, speed, and security in gold trading, and respond to changing consumer demands. This increases the potential and channels for those interested in real-time, fee-free international gold trading, which is convenient, fast, and highly secure.

**– Omni-Channel Customer Communication**

Currently, the gold jewelry retail business has shifted to using digital platforms, e-commerce, and social media more extensively, leading to new business models aligned with the Next Normal trend, where consumer lifestyles have changed post-COVID-19 pandemic. This includes adopting new digital service technologies and online platforms that address convenience and hygiene safety. Businesses need to adapt to meet customer demands, with online jewelry sales being a popular and growing channel in the future. Many gold shops have started streaming or live-selling gold jewelry on Facebook.

**– Consumer Behavior**

**i. Online Shopping**

The trend of online shopping has become popular since the COVID-19 pandemic, reducing consumer travel to physical stores. Many gold shops have expanded their gold sales channels online to respond to changing consumer behavior and increase revenue.

**ii. Product Design**

The purchasing behavior of the younger generation often involves buying gold as jewelry. Therefore, gold jewelry designs must meet the needs of this customer group, such as fashion designs and products that the younger generation can buy and save within a limited budget, like small gold jewelry pieces.

**III. Opportunities and Success Factors for Businesses in the Gold Industry**

**Opportunities**

1. Beyond price competition, creating brand differentiation is crucial for success in the current era.
2. Continuously studying and understanding customer needs to offer products and services that meet customer demands.
3. Maintaining product standards and providing good after-sales service to build customer trust in the brand, such as buy-back services, repair and cleaning services, and product exchange in case of defects or damage. Issuing a warranty certificate to customers upon purchase to guarantee quality and after-sales service.
4. Expanding distribution channels and conducting online and e-commerce marketing to meet consumer behavior and reach more customers, thereby increasing Company revenue.
5. Increasing the number of gold shop branches in modern trade to reach more mall customers. The advantage of selling gold in malls, besides rapid nationwide branch expansion, is that mall locations are convenient and safe for gold shop customers.

**Obstacles**

1. Managing risks from having a large number of gold shop branches nationwide.
2. Limitations of online gold sales include trust and delivery issues, as gold is a high-value asset. Although online gold sales are increasing, they are still limited to small, low-value items.
3. Managing the safety of assets and personnel.

**IV. Gold Prices**

The Gold Traders Association sets gold prices based on the Gold Spot price plus or minus the premium from international gold traders, depending on whether it is an import or export situation. The price is then calculated with the Thai baht exchange rate and converted from ounces to Thai gold weight unit called baht. The association must consider domestic gold demand and supply when announcing the domestic gold price.

The key variables in determining Thai gold prices can be summarized into four factors as follows:

1. International Gold Prices (Gold Spot)
2. Premium Rate (various costs incurred in importing / exporting gold)
3. Thai baht to US Dollar Exchange Rate
4. Domestic Gold Demand and Supply

**Gold Buy-Sell Price Spread**

Generally, the buy and sell prices of gold ornaments are slightly higher than gold bars due to the following reasons:

- The selling price of gold ornaments includes a craftsmanship fee, while gold bars may have a small block fee (premium fee), but it is still lower than the craftsmanship fee for gold ornaments.
- If gold ornaments are worn as jewelry for a long time, they may wear out, affecting the buy-back price. The buy-back price of gold ornaments at gold shops follows the guidelines announced by the Office of the Consumer Protection Board (OCPB), with a deduction of no more than 5% from the daily buy-back price of gold bars announced by the association for gold ornaments sold back to the same shop. For gold ornaments from different shops, additional discounts may be considered, with the buy-back price posted at all gold shops.

According to GCAP Gold, gold prices are affected by various factors, not just economic factors. Other factors impacting global and domestic gold prices can be divided into two groups based on their impact on gold demand and supply as follows:

Factors Affecting Gold Supply

1. Supply

The desire to sell gold by gold producers from gold mines, sales by central banks of various countries, and the amount of old gold circulating in the system.

Factors Affecting Gold Demand

**1. Political and Financial System Risks**

During international political conflicts, concerns about potential wars, currency depreciation, and high concerns about the global financial system, gold prices tend to rise as gold is seen as a stable asset and a safer store of value compared to banknotes or stocks, whose values may decrease during uncertainty.

**2. Inflation Rate**

There is a direct correlation between inflation rate and gold prices. Since the end of 2021, the US inflation rate has increased, and gold prices have risen accordingly as more investment flows into gold to hedge against the declining value of money due to higher inflation.

**3. Oil Prices**

Oil prices affect the prices of almost all goods and can drive inflation in the form of Cost Push Inflation. Inflation and gold prices move in the same direction, with oil prices having a direct correlation with gold prices.

**4. US Monetary Policy and Interest Rates**

There is an inverse relationship between interest rates and gold prices. When policy interest rates rise, it reflects an improving economy and increased confidence, leading to a higher currency value and lower gold prices. Conversely, when policy interest rates fall, it reflects a slowing economy and decreased confidence, leading to a lower currency value and higher gold prices.

**5. US Dollar Exchange Rate**

The US dollar is the medium of exchange for currency trading, and its value has an inverse relationship with gold prices. When the US dollar weakens, it benefits gold prices as gold is seen as a stable asset, and money flows into gold instead of the US dollar, increasing gold prices. Conversely, when the US dollar strengthens, investors buy US dollars instead, lowering gold prices.

**6. International Gold Prices (Gold Spot)**

This is the reference price for electronic gold trading in international markets, with no actual gold delivery. It includes both bid and ask prices. When buying gold from abroad, the ask price is used as a reference, and when selling back to international gold traders, the bid price is used. The rise and fall of international gold prices reflect domestic gold price movements.

**7. Premium Rate**

**(various costs incurred in importing/ exporting gold)**

These are the costs of importing or exporting gold, including transportation, risk, bank interest, and insurance costs, set by international gold traders. These are the costs of importing gold from abroad for sale to consumers. In actual gold delivery transactions, the international gold price (Gold Spot) plus the premium is used. Under normal conditions, the premium is +1 to 2 dollars per ounce, but in abnormal conditions, where international gold prices rise or fall significantly and rapidly, the premium from international traders adjusts quickly and sharply, reflecting domestic gold prices.

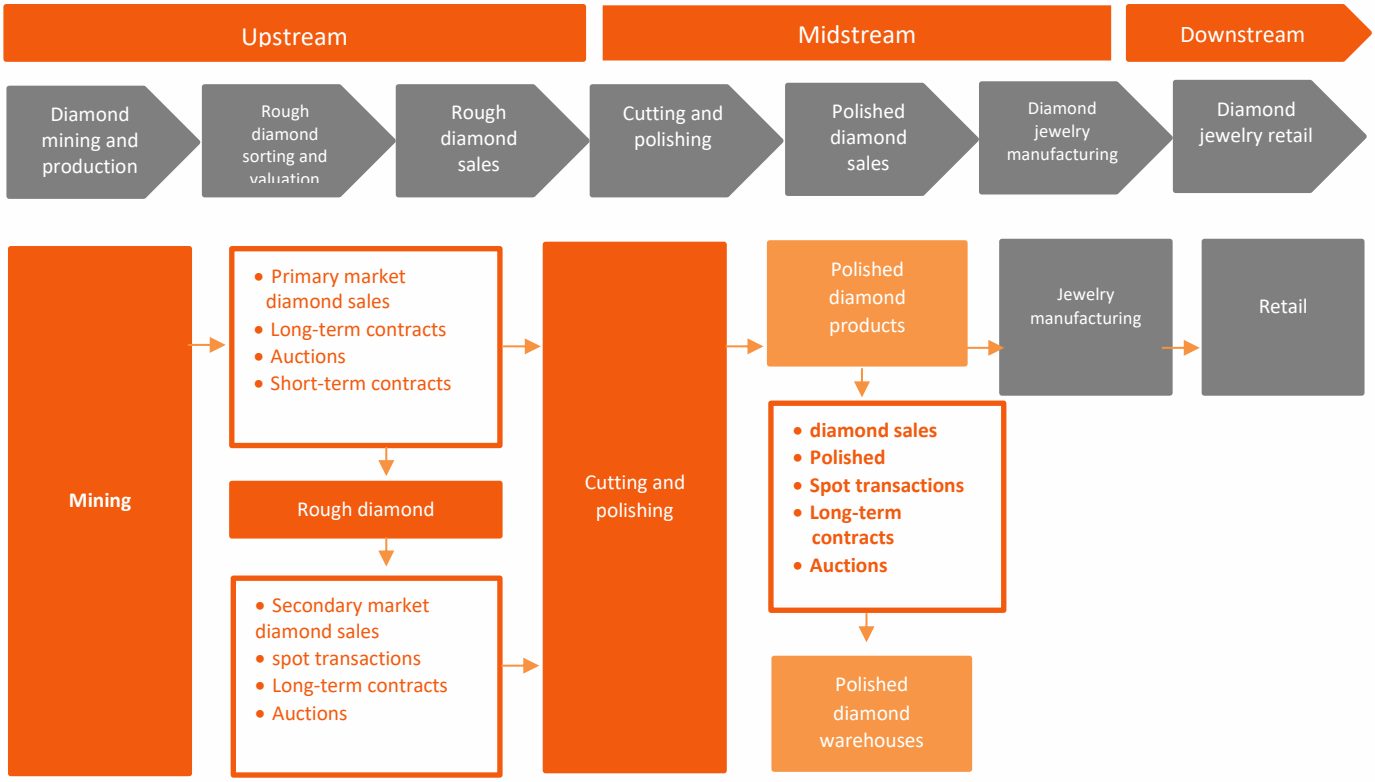
**(1.5.2) Retail Diamond Jewelry and Diamond Gift Business**

The environment of the retail diamond jewelry and gift business can be considered from the value chain of the business, key players in the industry, current environment, future trends, both domestically and internationally, including information on key players in the Thai retail diamond jewelry industry, with the following topics and details:

**I. Value Chain of the Retail Diamond Industry**

The retail diamond jewelry industry consists of two main products: diamond products and diamond jewelry products. The process can be divided into upstream, midstream, and downstream industries, with process details as shown in the diagram.

**Value Chain of the Retail Diamond Industry**




**Upstream Industry**:This industry involves the procurement of raw materials from mining and the sorting of rough diamonds for valuation and sale in the primary market. The trading of rough diamonds can be conducted in three forms: long-term contracts, auctions, and short-term contracts. Subsequently, the remaining rough diamonds from the primary market are sold in the secondary market through three forms: spot transactions, auctions, and long-term contracts.

**Midstream Industry**: This industry involves the shaping of diamonds through cutting and polishing. The products from the midstream industry are polished diamonds, which are traded through three main forms: spot transactions, auctions, and long-term contracts. The process of manufacturing diamond jewelry serves as a link between the midstream and downstream industries.

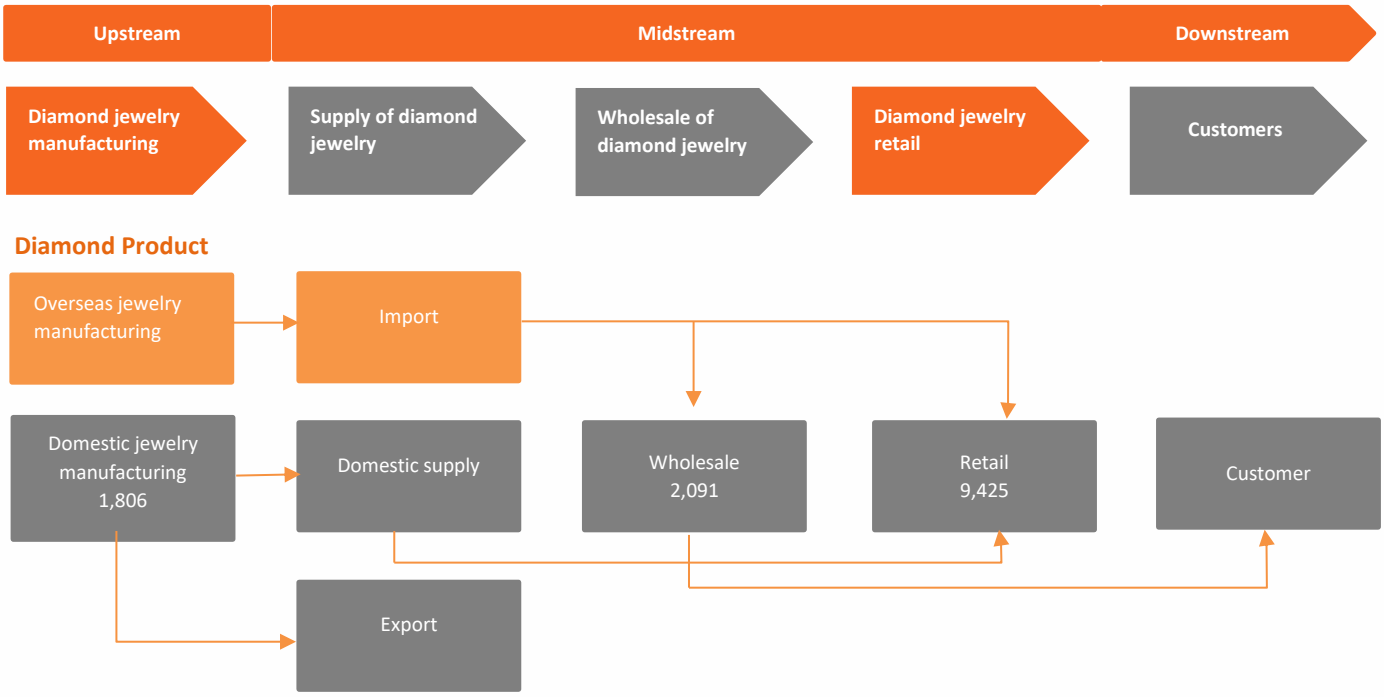
**Downstream Industry:** This industry involves the production of jewelry from polished diamonds and the retail sale of diamond jewelry products to customers.

## II. Company Business Information Compared to Competitors

The Gem and Jewelry Institute of Thailand (Public Organization) (GIT) categorizes players in the diamond jewelry industry in Thailand into upstream, midstream, and downstream sectors, and identifies the number of players in each sector as follows:

- Independent retailers
- Chain jewelry stores
- Department stores
- Online retailers

**Value chain of Diamond Jewelry Industry**




Upstream Industry: Diamond jewelry manufacturing, with 1,806 players in Thailand. These manufacturers sell jewelry products to the midstream industry, which involves the wholesale trade of jewelry from both domestic and international manufacturers. The number of players in the wholesale diamond jewelry industry in Thailand is 2,091. The downstream industry, which involves the retail sale of diamond jewelry from wholesalers, imports, or domestic manufacturers to customers, has the highest number of players in Thailand, totaling 9,425. This includes independent retailers, chain retailers, department stores, and online retailers.

In the diamond jewelry industry, players may choose different business models, operating in the upstream, midstream, or downstream sectors alone, or integrating multiple stages of the value chain. From the data in the table above, players with a business model focused solely on the upstream industry (diamond jewelry manufacturing) include Manee Diam, Pranda Jewelry, and Goldfine Manufacturers. Players operating only in the midstream industry (wholesale jewelry) include SU-RAJ Inter Gold PVT. Players operating only in the downstream industry (retail diamond jewelry) include Aurora and Jubilee. Meanwhile, players like Prima Gold operate from the midstream to the downstream sectors, and players like Beauty Gems, K.G.K. Gems, and Jacob's Jewelry operate from the upstream to the downstream sectors.

## III. Future Trends of the Retail Jewelry and Diamond Gift Industry

The diamond jewelry market remains stable in 2024 after a period of price adjustments. Natural diamonds are regaining value due to limited supply, whereas synthetic diamonds continue to face market oversupply, leading to continuous price declines.

Consumers are increasingly purchasing diamond jewelry for everyday wear.

Additionally, diamond jewelry remains a popular symbol of love among couples and newlyweds, as well as a meaningful gift for life's special moments. Younger generations, particularly Gen Y (Millennials) and Gen Z, place greater emphasis on sustainability, diamond sourcing, and transparency in company or brand operations. As a result, diamonds with certified origins are gaining popularity. Consumer purchasing behavior is shifting towards greater convenience and speed. The integration of online and offline channels (Omnichannel) has become essential for brands, with digital platforms and social media playing a crucial role in attracting customers. At the same time, unique designs are key differentiators for brands amid increasing competition from the luxury goods market and the growing second-hand jewelry segment. This year, the diamond jewelry industry must adapt to evolving consumer behavior and create new value for diamonds—not just as a symbol of luxury but as meaningful jewelry that reflects the wearer's identity.

**(2) Gold Financing Business**

**(2.1) Target Customer Group**

The Company is committed to expanding from its retail business of gold ornaments, diamond jewelry, and gifts made from gold by providing gold financing services to its current customer base and other individual customers, such as small business owners and daily wage earners who need urgent credit. The collateral is gold. The Company's gold financing approval process focuses on customer convenience and speed, with branch staff approving gold financing loans based on the value of the collateral. Customers, as borrowers, can redeem their assets within the specified time.

**(2.2) Sales and Marketing**

**I. Marketing Activities**

The Company regularly conducts marketing activities to increase brand awareness and promote its gold financing services under the brands "Thong Ma Ngern Pai," "AURORA," and "Seng Heng." By studying the behavior of target customers, the Company determines the activities, formats, and media for marketing and public relations throughout the year to align with the spending patterns of target customers during key periods, such as the Back-to-School season or other events.

The Company plans the format and nature of various media to align with and respond to the aforementioned marketing activities. It uses diverse marketing and public relations channels to reach target customers, including (1) digital and social media advertising, such as Facebook, Line Official Application Thong Ma Ngern Pai, and the Company's website, to facilitate easier connection between customers and the Company. These online media provide product information and promotions, increasing customer awareness of the brand and gold financing services. (2) Traditional advertising media, such as billboards or public relations events, and (3) FM radio advertising.

**II. Sales Promotion Activities**

The Company has a promotion policy through various sales channels to stimulate gold financing sales and acquire new customers, such as prize draws, gold financing interest rate reduction promotions, increased gold financing loan amounts when referring friends, and increased gold financing loan amounts when joining the AURORA membership.

**(2.3) Sales and Distribution Channels**

As of December 31, 2024, the Company operates gold financing services primarily through 210 "Thong Ma Ngern Pai" branches in sub-communities, 220 "Thong Ma Ngern Pai" counters in AURORA branches, and 47 "Seng Heng" branches. Additionally, the Company has developed the Thong Ma Ngern Pai application to provide additional service channels and convenience for gold financing customers. The Company sends messages to remind customers of the gold financing period, and customers can check outstanding interest and pay interest through the application.

**(2.4) Business Partners**

One of the key strategies that has led to the rapid growth of the "Thong Ma Ngern Pai" brand is having strong partners. In 2024, the company has collaborated with several major partners, including CJ MORE, Lotus's Go Fresh, 7-Eleven, and PTT, to develop business expansion models. Additionally, it has partnered with Kasikorn Venture, Ascend, and other stakeholders to explore new business development opportunities, all with the goal of maximizing customer satisfaction.

**(2.5) Pricing Policy**

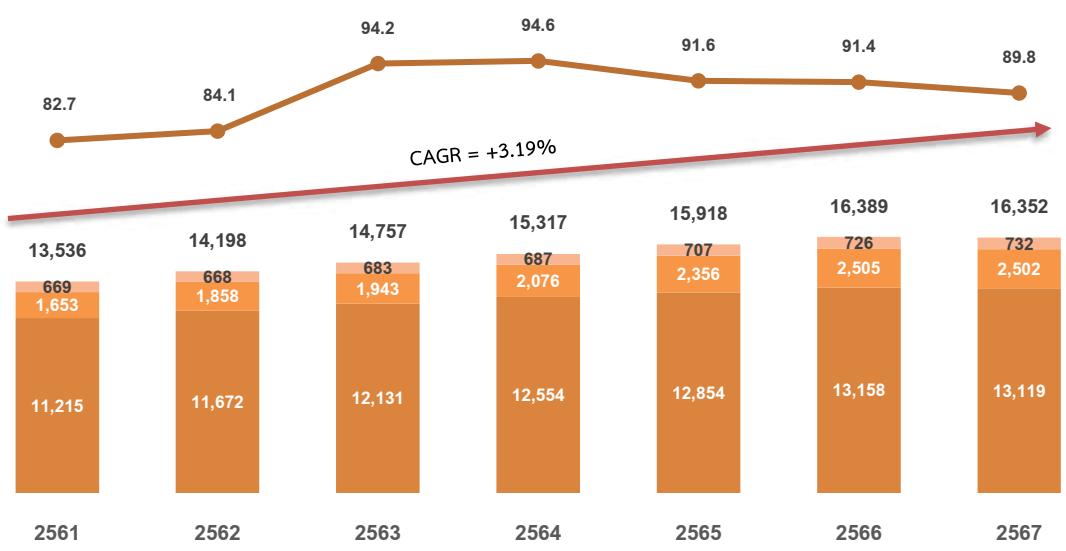
The Company sets interest rates not exceeding the legal limit as stipulated by the Civil and Commercial Code. Currently, the maximum interest rate for gold financing services is set at 1.25% per month, calculated daily based on the actual gold financing period, with a minimum service fee of 40 baht (excluding 7% VAT) and a sale with right of redemption agreement period of 2 months.

### (2.6) Industry Conditions and Competition

The business environment of the gold financing industry, including gold financing shops, can be assessed based on the Thai economic conditions and future trends, household borrowing and lending, household access to financial services, the overall consumer credit market, and the characteristics and key players in the gold financing industry and gold financing shop business. The topics and details are as follows:

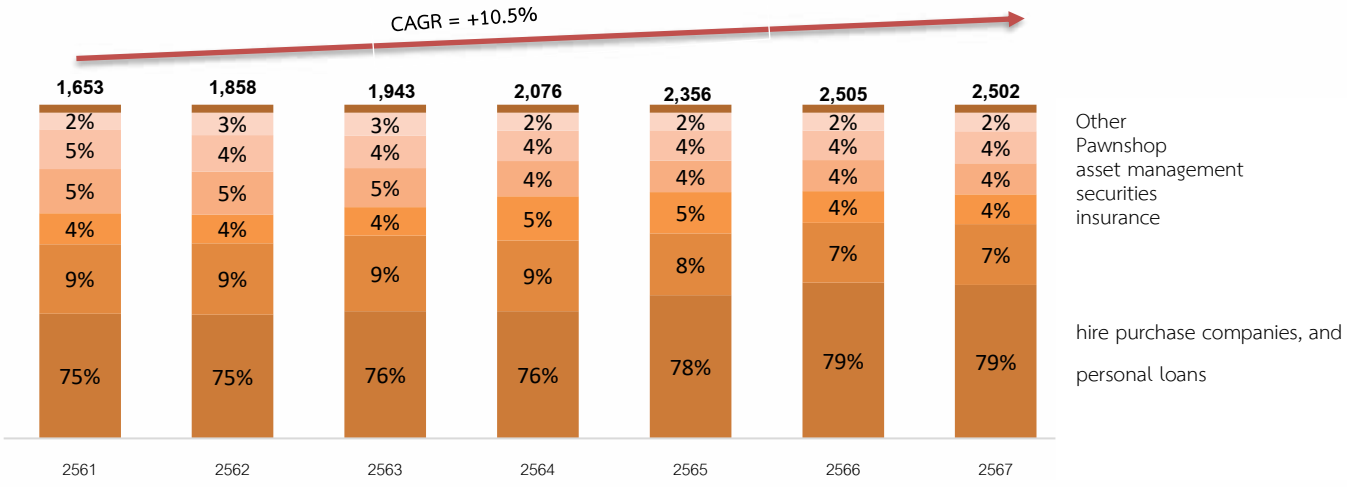
**I. Household Loans and the Ratio of Household Loans to GDP (%)**

Data from the Bank of Thailand from 2018 to 2024 shows the value of household loans, the household debt-to-GDP ratio, and the ratio of household loans from non-bank financial service providers, categorized by type, as detailed in the diagram.




*Latest information as of Q2/2024 as of December 30, 2024 from Bank of Thailand

In 2024*, the total value of household loans was 16,352.5 billion baht. Household debt in 2024* was divided into loans from financial institutions amounting to 13,118.8 billion baht (80%) and loans from non-bank financial service providers amounting to 2,501.5 billion baht (15%). Household debt in Q2 2024 was 89.8% of GDP. From 2018 to 2024, the overall household debt value grew by 3.2% per year. When considering the credit providers, household loans from financial institutions increased by 6.1% per year, while household loans from non-bank financial service providers increased more rapidly at 10.5% per year.




*Latest information as of Q2/2024 as of December 30, 2024 from Bank of Thailand

When considering household loans from non-bank financial service providers, in 2024, the value was approximately 2,501.5 billion baht. Most of the loans were from credit cards, hire purchase companies, and personal loans, totaling 78.8%. Loans from insurance were 7.5%, from securities 3.7%, from asset management 3.8%, from pawnshop 3.9%, and other household loan sources 2.3%, including the Financial Institutions Development Fund, the Government Pension Fund, the Secondary Mortgage Corporation, and the Small Industry Credit Guarantee Corporation. From 2017 to 2024, there were changes in the proportion of loans from each source as shown in the diagram above.

**II. Opportunities and Obstacles, Success Factors for Business Operators in the Industry**

When considering the industry situation along with marketing and competition data, it is evident that the pawn business has high growth potential. The factors and obstacles to success are as follows:

Opportunities:

1. Consumer Accessibility: One of the pain points for consumers is the difficulty in accessing service providers or financial sources. Traditional store formats are outdated. "Thong Ma Ngern Pai" has developed 5 different branch formats to reach diverse customer groups more effectively.
2. Service Standards: This includes branch format, employee service quality, and the process of providing quick and easy services. Additionally, safety of assets is a critical aspect of the business, as it builds trust with consumers.
3. Brand Image and Awareness: Through the expansion of branches with different formats in various clusters, the goal is to create brand recognition and make it easier for consumers to access services. The Company also uses online platforms such as Facebook, TikTok, and others to reach younger generations who may not have experienced trying gold financing service yet.
4. Technological Integration: The use of technology in business operations, such as apps for consumer convenience in transactions, as well as offering targeted promotions, helps meet consumer needs more efficiently.

**Obstacles:**

1. Risk on Accuracy in Gold Authentication Process: To avoid gold authentication errors, operators must have processes in place for developing employee skills, conducting checks using technology, and using data from multiple dimensions to monitor and reduce risks.
2. Business Image to Consumers: Operators need to build an image that emphasizes accessibility, service standards, pricing, and safety to shift consumer perceptions and improve the image of the gold financing business.

**1.2.2.3. Product and Service Procurement**

The Company emphasizes product procurement according to its vision and mission to deliver valuable gifts of happiness to givers and receivers on all occasions. To ensure it meets all customer needs accurately and continuously, the Company has a policy of diversifying procurement and purchasing from reputable and reliable manufacturers, wholesalers, and distributors both domestically and internationally. The Company maintains long-standing good relationships with these suppliers to reduce the risk of dependency on any single supplier and to enhance bargaining power for long-term product purchase prices. The procurement methods vary by product type and acquisition characteristics, as detailed below:

**(1) Retail Business of Gold Ornaments, Jewelry, and Gifts Made from Gold, and Diamond Jewelry**

The Company has guidelines for procuring gold ornaments, jewelry, and gifts made from gold by evaluating and selecting new suppliers before purchasing from them and reviewing the quality of suppliers annually. The evaluation considers product quality, price, reliability, and warranty conditions.

**Product Selection and Supplier Relationships**

Currently, the Company procures Modern Gold products from all gold ornament wholesalers in Thailand. These wholesalers must be skilled in producing quality products, certified by the Gold Traders Association, and listed in the Company's approved supplier registry. The Company ensures a variety of designs and patterns, focusing on popular market trends and customer preferences, to stock in branches and maintain sufficient inventory to meet customer demand at different times. The products sold in branches are divided into two main groups: standard products available in all branches and products tailored to the preferences of customers in each branch. The Company regularly reviews the product list in each group for procurement planning.

The Company procures Design Gold products primarily from domestic suppliers. These suppliers must be listed in the Company's approved supplier registry, or in the case of new suppliers, their prices are compared with other sellers for consideration. The Company ensures a variety of products, focusing on popular market trends at different times, to stock in branches and maintain sufficient inventory to meet customer demand. The products sold in branches are divided into two main groups: core standard products and seasonal products. The Company regularly reviews the product list in each group for procurement planning. Simultaneously, the Company continues to seek new designs and patterns that are expected to meet customer preferences.

Diamond products are procured in two forms: 1) contracting for the assembly of single diamonds (loose diamonds) and 2) finished products. For the fiscal year ending December 31, 2024, the Company procured diamonds and diamond jewelry from domestic and international suppliers. The products are sourced from manufacturing plants, and suppliers must be listed in the Company's approved supplier registry, or in the case of new suppliers, their prices are compared with other sellers for consideration. The Company ensures a variety of products, focusing on popular market trends, to stock in branches and maintain sufficient inventory to meet customer demand. The Company regularly reviews the product list in branches for procurement planning. Simultaneously, the Company continues to seek new designs expected to meet customer preferences.

**Inventory Management**

The Company's inventory management begins before ordering products. The Company studies market information about the products to be ordered to estimate sales and sets a minimum safety stock level to maintain sufficient inventory in branches for sales, which is a key strategy. The Inventory Management Department and Inventory Planning Department analyze inventory levels to plan orders for various product types, ensuring fast-moving products are always available. They coordinate with the Purchasing Department to place orders to prevent inventory levels from falling below the minimum safety stock or running out of stock, which would result in lost sales opportunities.

Additionally, the Inventory Planning Department monitors product movements, including slow-moving and fast-moving products, to plan necessary actions, such as transferring products between branches or organizing promotional activities. Regular meetings are held to review plans for managing slow-moving products and to review the value of inventory regularly to consider setting aside allowances for obsolete inventory when the inventory value is lower than the expected recoverable amount or selling price.

**Payment for Products**

For Modern Gold, payment for gold ornaments to wholesalers is made in gold (barter), a common and accepted practice in the gold ornament trading business. This natural hedge manages the risk of gold price fluctuations. The Company pays for gold ornaments with old gold ornaments received from buybacks and gold bars.

**(2) Gold Financing Business**

In conducting the gold financing business the procurement of essential products and services involves securing funding for providing gold financing services. The Company sources its funds from its working capital and loans from financial institutions. The Company manages its liquidity by comparing the financial costs with the overall returns from the gold financing business operations.

**(3) Opening new retail branches**

(3.1) Annual investment plan approval

The Business Development Department will study and formulate the strategic investment plan for establishing branches and the annual investment plan, which will be presented to the Company's board of directors for approval.

**(3.2) Establishing retail branches**

The Company's Business Development Department is responsible for sourcing locations for new retail branches that meet the criteria set by the Company. The department will conduct a feasibility study and prepare a business viability report to support investment decisions, considering key factors such as average household income, residential population density, customer turnover, the economic condition of the target community or city, and the number of competitors in the vicinity. If the location meets the Company's criteria and is expected to generate a suitable return on investment with a payback period in line with the Company's policy, the Business Development Department will coordinate with the target location's landlord and negotiate short-term (approximately 3 years) and/or long-term (over 3 years) lease agreements, setting preliminary rental rates, service fees, and utility costs, either fixed or variable based on sales, as applicable.

**(3.3) Procuring contractors for opening retail branches**

The Company will procure efficient contractors for constructing retail branches to ensure timely completion, enabling the Company to expand branches effectively and swiftly under appropriate costs and expenses.

On average, the Company takes about 2 months to design and complete the construction of a branch. The Company will contact contractors who meet the Company's criteria to submit construction quotations and plans. The Business Development Department will evaluate the suitability in terms of work schedule, team composition, and budget. The Company will then select the appropriate contractor and enter into a contract.

**(3.4) Monitoring operational performance**

After opening a new branch, the Procurement Committee will monitor the operational performance monthly, comparing it with the business feasibility study report, and report to the Executive Committee for acknowledgment. If the branch's performance does not meet expectations, the Company will analyze the causes and implement corrective measures, such as promotions and sales incentives, including negotiating rent reductions with the landlord, to improve the branch's performance.

**(4) Service quality inspection and control**

The Company emphasizes the quality of products and services at its retail branches, thus implementing a continuous quality management system for the stores, detailed as follows:

**I. Selecting quality products**

The Company's Procurement Product Department, staffed with experienced personnel, selects products from suppliers, ensuring that the products meet the Company's standards and customer requirements to ensure customer satisfaction with the Company's products.

**II. Service quality control**

The Company has a service quality control team under the Sales Operation Department and the Internal Audit Department, as follows:

1. Area Managers are responsible for inspecting service quality at retail branches and general branch management, such as overseeing service quality, customer reception, after-sales service, inventory checks, and cash verification.

   Area Managers will conduct random weekly inspections to ensure service quality, service processes, and branch management meet the set standards, including on-the-job training for staff to follow branch operational procedures.
2. Internal Control Auditors are responsible for inspecting branch operations, such as sales document verification, inventory checks, service and general operations inspection, fraud risk assessment, and ensuring service quality, general management, and sales processes meet the set standards, with inspections conducted three times a year, depending on branch sales or unusual events.

**III. Handling suggestions and complaints**

The Company provides multiple channels for receiving customer suggestions and complaints, such as in-store notifications, the Company's website, or direct customer surveys. The Customer Relationship Management (CRM) team and the online marketing team regularly review and follow up on suggestions and complaints through various channels. If issues are found, the CRM and online marketing teams will investigate and coordinate with relevant departments and retail branches to resolve them promptly.

**(5) Managing gold price volatility risk through net position closure**

The Company manages gold price volatility risk by closing its net position daily through buying and selling gold bars with wholesale gold dealers to manage the risk of gold price fluctuations. The Company does not engage in gold price speculation from net position closure transactions.

The Company collects daily purchase, sales, and financed item data from all branches and online channels to calculate the net weight difference (shortage/excess) to close the net position. If the Company's end-of-day position is a net sales position, the Company will consider purchasing gold. Conversely, if the end-of-day position is a net purchase position, the Company will consider selling gold, based on the weight difference and the average daily retail gold price (excluding workmanship fees) as the reference price.

**1.2.2.4. Properties for Business Operating**

As of December 31, 2024, the main fixed assets used in business operations have a net book value, after deducting depreciation and impairment reserves, as shown in the Company's consolidated financial statements, amounting to 997.9 million baht. The details are as follows:

| Items | Book value | Ownership | Obligation |
|---|---|---|---|
| Investment Properties [(1)] | 24.6 | Owned | None |
| Land, Buildings, and Equipment | 236.5 | Owned and Leased | None |
| Right-of-use assets | 720.4 | Leasehold Rights | None |
| Intangible Assets | 16.4 | Owned | None |
| **Total** | **997.9** | | |

Note: [(1)] As of December 31, 2024, the fair value of investment properties is 80.40 million baht.

For further information on Appendix 4 "Assets Used in Business Operations and Details of Asset Appraisal Reports"

**The Investment in subsidiaries**

As of December 31, 2024 the Company invested in 4 subsidiaries as follows:

| Subsidiaries | Nature of Business Operations | Investment | Investment Value at |
|---|---|---|---|
| **Aurora Fin Synergy Co., Ltd.** | Microfinance for Occupational Purposes | 100.0 | 100.0 |
| **S.G.S. Gems Co., Ltd.** | Specialized School for Gemology | 100.0 | 13.0 |
| **Aurora Precious Alliance Co., Ltd.** | Investment and Expansion into New Business in the Jewelry Product Group | 100.0 | 2.5 |
| **Aurora Alpha Alliance Co., Ltd.** | Investment and Expansion into New Business Beyond the Jewelry Product Group | 100.0 | 10.0 |
| **Total Investment at Cost Price** | | | **125.5** |
| **Less: Allowance for Impairment of** | | | (113.0) |
| **Net Book Value** | | | **12.5** |

## 1.3. Company shareholding structure

### 1.3.1. Group shareholding structure

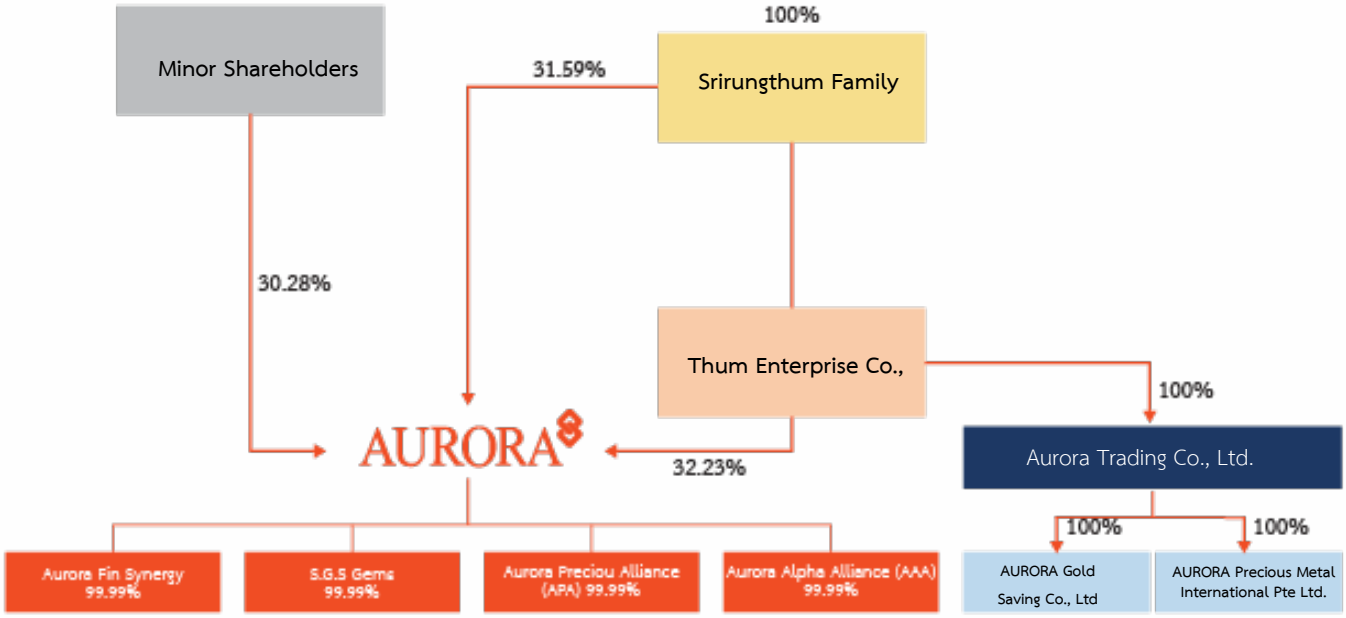
As of the date of this document, the group consists of the Company and 4 subsidiaries, with the Company's shareholding structure summarized as follows:

The details of subsidiaries are as **follows**

| No. | Company Name | Business Objectives | Head Office Location and Contact Information | Year of Establishment | Paid-up Registered Capital (Million Baht) | Shareholding Proportion(1) (Percentage) | Number and Type of Shares Already Issued(1) |
|---|---|---|---|---|---|---|---|
| 1. | Aurora Fin Synergy Co., Ltd. ("Aurora Fin Synergy") | Engaged in Nano Finance Business | 444 Soi Udomsuk 26, Sukhumvit Road, Bang Na Nuea, Bang Na, Bangkok 10260, Tel 0-2749-5044 | 2013 | 100.00 | 99.99 | Ordinary Shares, Total 10,000,000 Shares |
| 2. | S.G.S. Gems Co., Ltd. ("S.G.S. Gems") | Specialized School for Gemology | 99 Piyamitr, 5th Floor, Room 506,511, Mahesak Road, Suriyawong, Bang Rak, Bangkok 10500 | 2003 | 8.00 | 99.99 | Ordinary Shares, Total 80,000 Shares |
| 3. | Aurora Precious Alliance Co., Ltd. ("Aurora Precious Alliance") | Retail Sale of Jewelry | 444 Soi Udomsuk 26, Bang Na, Bang Na, Bangkok | 2024 | 2.50 | 99.99 | Ordinary Shares, Total 100,000 Shares |
| 4. | Aurora Alpha Alliance Co., Ltd. ("Aurora Alpha Alliance") | Wholesale of Watches and Jewelry | 444 Soi Udomsuk 26, Bang Na Nuea, Bang Na, Bangkok 10260 | 2024 | 10.00 | 99.99 | Ordinary Shares, Total 400,000 Shares |

Note: (1) As of December 31,2024

### 1.3.2. Relationship with the major shareholder's business group




Note : (1) Thum Enterprise Co., Ltd is Holding Company and Holding by the family consist of
1. Mr. Prasit Srirungthum 20.% 2. Mrs. Wimonsri Srirungthum 20% 3. Mr. Aniwat Srirungthum 15%
4. Mr. Anirut Srirungthum 15 5. Mr. Anipat Srirungthum 15% 6. Mrs. Nichanan Srirungthum 15%
(2) The details as of January 31, 2025

**The Srirungthum family, the major shareholder of the Company, invests in two main gold-related business groups:**

1. The Company and its subsidiaries, which engage in the retail business of gold ornaments, diamond jewelry, and other precious items, and related businesses offering comprehensive services (One Stop Service), including sales, buybacks, g services, and after-sales services such as cleaning, repair, and extension for free throughout the product's lifespan.
2. The ARR Trading Group, consisting of three companies: Aurora Trading Co., Ltd. ("ARR Trading"), Aurora Gold Saving Co., Ltd. ("ARR GS"), and Aurora Precious Metal International Pte Ltd ("AUPM").
   - ARR Trading engages in the import-export and wholesale business of gold bars, focusing on wholesale gold bar dealers, retail gold ornament stores, and suppliers domestically and internationally, with the purpose of gold bar trading, gold price risk management, and gold price speculation.
   - ARR GS provides gold saving services, targeting investors who wish to accumulate gold bars in the medium to long term and engage in speculative trading.
   - ARR PMI operates a gold bullion trading business, focusing on wholesale traders and jewelry manufacturers in the Southeast Asian region.

The ARR Trading Group is not included under the Company, which will be listed on the stock exchange. The business models of the Company and the ARR Trading Group are distinctly different in terms of product characteristics, target customer groups, sales channels, and marketing strategies. Additionally, the Company and the ARR Trading Group do not share or significantly rely on each other's key resources, such as management, employees, and business assets. Therefore, there is no conflict of interest with the Company.

Transactions between the Company and the ARR Trading Group primarily involve buying and selling gold bars to close net positions for managing gold price volatility risk and purchasing gold bars for bartering new gold ornaments from wholesale gold dealers. These transactions are conducted under normal business conditions in the industry, based on necessity and reasonableness, and follow general commercial terms, meaning the prices and conditions are those the Company receives from other gold bar trading service providers or those ARR Trading offers to the public. The revenue from transactions with the Company is not significant to ARR Trading's revenue.

### 1.3.3. Shareholders

#### (1) List of Shareholders

The Company's 10 major Shareholders, as of January 31, 2025, are as follows:

| No. | Name of Shareholders | As of March 15, 2024 | |
|---|---|---|---|
| | | Shares | Percentage (%) |
| 1 | Thum Enterprise Co., Ltd [1] | 430,000,000 | 32.23 |
| 2 | Mrs. Nichanan Srirungthum | 77,563,900 | 5.81 |
| 3 | Mr. Aniwat Srirungthum | 75,263,900 | 5.64 |
| 4 | Mr. Anirut Srirungthum | 74,600,000 | 5.59 |
| 5 | Mr. Anipat Srirungthum | 74,600,000 | 5.59 |
| 6 | Mrs. Wimonsri Srirungthum | 59,952,000 | 4.49 |
| 7 | Mr. Prasit Srirungthum | 59,645,000 | 4.47 |
| 8 | Mr. Wanchai Maleemongkol | 31,332,600 | 2.35 |
| 9 | Mr. Thongchai Maleemongkol | 23,691,300 | 1.78 |
| 10 | Mr. Paniang Pongsatha | 23,358,300 | 1.75 |
| | Other Shareholders | 403,983,000 | 30.28 |
| **Total** | | **1,334,000,000** | **100.00** |

Note : (1) Thum Enterprise Co., Ltd is Holding Company and Holding by the family consist of

1. Mr. Prasit Srirungthum 20% 2. Mrs. Wimonsri Srirungthum 20% 3. Mr. Aniwat Srirungthum 15%

4. Mr. Anirut Srirungthum 15% 5. Mr. Anipat Srirungthum 15% 6. Mrs. Nichanan Srirungthum 15%

**(2) Major Shareholders Agreement**

- None -

**1.4. Paid – up Capital**

As of December 31, 2024 the Company has a registered capital of 1,334,000,000 baht of which 1,334,000,000 baht has been paid up, divided into 1,334,000,000 ordinary shares with a par value of 1 baht per share.

**1.5. Issuance of Other Securities**

**Utilization of Fundraising Proceeds**

The funds raised from the first short-term debenture issuance of 2024 are intended for asset acquisition, investment, and expenses related to current business operations, with a total of 600,000,000 baht secured through this issuance. The details of fund utilization as of December 31, 2024, are as follows.

| Plan for Fund Utilization | Amount (Million Baht) | Timeframe for Fund Utilization (Days) | Remaining Amount (Million Baht) |
|---|---|---|---|
| 1. Expand the Gold Financing Business under the Brand "Thong Ma Ngern Pai" | 147 | 121 (Redemption Due Date: April 21, 2025) | 453 |
| 2. For Investment in purchasing Gold Ornaments and Gold to Increase Inventory for the Company's Branches | 180 | 121 (Redemption Due Date: April 21, 2025) | 273 |

**1.6. Dividend payment policy**

**1.6.1. Company's dividend payment policy**

The Company's policy is to pay dividends to shareholders at a rate of not less than 50% of the net profit from the Company's separate financial statements after deducting corporate income tax and all types of reserves as required by law and the Company's regulations. Dividend payments may be lower than the specified rate, considering factors such as economic conditions, the Company's performance and financial position, cash flow, working capital, investment plans, business expansion, debt obligations, loan agreement terms, and other relevant considerations, as carefully considered by the board of directors.

The annual dividend payment must be approved by the shareholders' meeting, except for interim dividends, which may be approved by the Board of Directors from time to time, provided that the company has sufficient profits. Any such dividend payments will be reported to the shareholders' meeting at the next meeting. All dividend payments must comply with applicable laws and the Company's regulations.

**1.6.2. Subsidiaries' dividend payment policy**

The consideration of dividend payments by subsidiaries is under the authority of the subsidiaries' board of directors and/or shareholders' meetings. Dividend payments will be based on the remaining cash flow compared to the subsidiaries' investment budgets. If the subsidiaries have sufficient remaining cash flow, dividends will be paid at a rate of not less than 50% of the net profit from the subsidiaries' separate financial statements after deducting corporate income tax and all types of reserves as required by law and the subsidiaries' regulations. Dividend payments may be lower than the specified rate, considering factors such as economic conditions, the Company's performance and financial position, cash flow, working capital, investment plans, business expansion, debt obligations, loan agreement conditions terms, and other relevant considerations, as deemed appropriate by the subsidiaries' board of directors. Dividend payments must not contravene the law and the subsidiaries' regulations.

## 2. Risk Management

### 2.1. Risk Management Policy and Approach

Aurora Design Public Company Limited ("the Company") recognizes the importance of risk management, which is considered a key mechanism and a management tool that drives the organization's business to grow stably, maintain a solid financial position, and generate appropriate returns for shareholders. Additionally, risk management is a crucial mechanism for checks and balances and good corporate governance, which are essential in the current competitive environment that is constantly changing due to both internal and external factors.

Therefore, the company has implemented an internationally recognized risk management system in its operations, such as the COSO Enterprise Risk Management Framework or COSO ERM, and suitable management approaches under a rapidly and continuously changing business environment. This helps the Company effectively identify and manage risks, reduce the impact of risks on the business, and support sustainable business growth in the short, medium, and long term.

The Company has also established a Risk Management Committee, comprising executives and independent directors, to oversee effective risk management, cover key issues, and appropriately support the Company's growth. Additionally, a Risk Management Working Group has been set up to support the operations of the Risk Management Committee.

### 2.2. Risk Factors Affecting the Company's Business Operations

The significant risks affecting the Company's business operations in 2024 can be categorized into five types: Strategic Risk, Operational Risk, Financial Risk, Compliance Risk, and Environmental-Social-Governance Risk (ESG Risk), which pertains to business sustainability, as follows:

#### 1) Strategic Risk

**1.1) Risk from Gold Price Volatility**

The cost of goods is a primary cost in the Company's operations. Changes in the cost of goods directly and significantly affect the Company's performance. If gold prices continuously increase, the cost of goods will also rise, which may negatively impact the Company's profits and liquidity. Additionally, rising gold prices may adversely affect the purchasing power of the Company's customers.

Gold price volatility may also impact the value of the Company's inventory, which mainly consists of gold ornaments. In the event of a continuous decline in gold prices, the Company may be affected by the decrease in inventory value or may incur losses from the purchase price of gold in the past compared to the current selling price.

Gold price volatility is also influenced by external factors beyond the Company's control, such as international political conflicts, war conditions, economic conditions, gold supply and demand levels, monetary policies, and interest rates both domestically and internationally, oil prices, and foreign exchange rates.

Therefore, if the Company cannot appropriately manage the risk from gold price volatility, it may significantly impact the Company's financial position, performance, and future business opportunities.

**Managing Risk from Gold Price Volatility**

The Company manages the risk from gold price volatility by hedging the Company's net position through buying or selling gold, based on the Company's net position each day. For instance, if the Company's end-of-day position is a net purchase, the Company will consider selling gold to hedge against gold price volatility. Conversely, if the Company's end-of-day position is a net sale, the Company will consider buying gold to hedge against gold price volatility. Additionally, the Company closely monitors gold price changes to analyze gold price trends and formulate business strategies that align with economic conditions at different times, including reviewing pricing criteria for gold financing transactions in case of significant gold price changes beyond the Company's set levels to mitigate future gold price loss risks.

**1.2) Risk from Inability to Find Successors for Senior Management Positions**

Most of the Company's senior management are individuals with extensive knowledge, skills, and experience in the gold and jewelry business. They are key personnel leading the direction of operations and driving growth according to the Company's vision and mission. If senior management is not ready to perform their duties and the Company cannot find successors, it may lead to a lack of continuity in guiding operations, reduced competitiveness and operational efficiency, and decreased employee morale.

**Managing Risk from Inability to Find Successors for Senior Management Positions**

The Company has established and regularly reviews a Succession Plan for senior management and continuously develops successors as a key risk management measure. Additionally, the Company has other measures, such as recruiting experienced and knowledgeable management personnel from external organizations and developing potential middle management within the organization (Built from Within) to promote internal personnel growth and mitigate the aforementioned risks.

**1.3) Risk from Economic, Political, and Other Macroeconomic Volatility**

The Company's retail business of gold, diamond jewelry, and gemstones is naturally sensitive to macroeconomic factors. In 2024, factors affecting the Company's business include international conflicts, inflation, changes in interest rates and exchange rates, household debt conditions, etc. Some factors negatively impact the Company, such as household debt, which may reduce customer motivation and purchasing power, and rising policy interest rates, which may slow economic growth and private sector investment, leading to reduced consumer spending, thereby impacting the Company's revenue and growth. Conversely, some macroeconomic factors may positively impact the Company, such as international conflicts and inflation, which increase the demand for assets that protect personal wealth and reduce inflation risk, such as gold, leading to higher demand and prices. In 2024, gold prices have significantly increased from the previous year. However, higher prices may also affect the Company's sales.

**Managing Risk from Economic, Political, and Other Macroeconomic Volatility**

Although changes in the aforementioned macroeconomic factors can impact the Company's operations both positively and negatively, the Company's business model is designed to generate profits in both supportive and non-supportive macroeconomic conditions. During good economic times when customers have purchasing power, the Company can generate revenue and profit from product sales. Conversely, during bad economic times when customers have reduced purchasing power and need cash, the Company can profit from buying or selling with right of redemption transactions. Therefore, closely and consistently monitoring changes in macroeconomic factors to adjust internal operational strategies is crucial for the Company to be prepared to handle any situation.

**2) Operational Risk**

**2.1) Risk from Operating a Business with High-Value and Easily Movable Goods**

The Company operates a retail business of gold, diamond jewelry, and gemstones, which are high-value and easily movable goods. Therefore, there is a risk that goods may be lost or substituted by both external and internal individuals. External risks include theft, while internal risks include theft and substitution of goods with counterfeit

items, which may occur at branches, the Company's headquarters, and during the transportation of goods.

The loss of goods may result in lost sales opportunities, reduced customer satisfaction, and operational disruptions at branches, which may negatively impact the Company's overall business.

**Managing Risk from Operating a Business with High-Value and Easily Movable Goods**

The Company has established a policy to control the Company's goods to prevent loss by weighing goods before and after transportation, comparing with the recorded weight in the system at each stage during the transportation from the headquarters' safe to the branches. The Company also requires two drivers for transporting goods to ensure safety during transportation. Additionally, the Company conducts daily stock counts at branches and at least once a month at the headquarters. The Company's internal audit department also conducts unannounced stock counts at branches with a frequency of at least 1-3 times per year.

For storing goods in the secure room at the headquarters, the Company has established strict entry and exit rights and records entry and exit activities. The Company also installs CCTV cameras to record operations 24 hours a day and employs security services from a security provider (SECOM).

Furthermore, the Company has obtained Jewellers Block Insurance for branch stores, the headquarters, and during the transportation of goods. For each shipment, the Company limits the risk by ensuring the value of the shipped goods does not exceed the insured amount. Therefore, in the event of a loss, the Company believes it will not significantly impact the business, financial position, and performance.

**2.2) Risk from Counterfeit Goods and Difficult Verification**

Gold, diamond jewelry, and gemstones are at risk of being substituted with counterfeit items or being sold or gold financed as counterfeit goods by fraudsters. If the Company lacks strict and consistent control in verifying the authenticity of goods, it may lose money or liquidity by purchasing or gold financing goods that do not benefit the business and miss opportunities to purchase genuine gold or diamonds that benefit the business, potentially significantly negatively impacting the business and future performance.

**Managing Risk from Counterfeit Goods and Difficult Verification**

For purchasing or gold financing of gold items, the Company verifies the product warranty (in the case of the Company's products), brand marks, weight, details, and characteristics, or may conduct additional fire tests to reduce the risk of purchasing or gold financing counterfeit goods. For diamond jewelry, the Company has equipped branches selling diamond jewelry and the headquarters with diamond verification tools. Additionally, the Company emphasizes training employees involved in evaluating the details and characteristics of gold and diamond items to develop skills and expertise in accurately assessing the authenticity of goods, thereby reducing the aforementioned risks.

**2.3) Risk from IT System Malfunctions or Disruptions**

The Company's business operations rely on its IT systems to record and process operational and financial data, as well as to support reliable and continuous service. Having appropriate sales systems, financial systems, accounting systems, customer databases, and other data processing systems is crucial for the Company's business operations. Therefore, if the IT systems malfunction, are disrupted, or damaged due to the Company's operations or events beyond the Company's control, such as natural disasters, network issues, power outages, hardware problems, cybersecurity threats, etc., the Company may not be able to access information in the IT systems, or the Company's website and mobile applications may not function continuously, or there may be data loss or leakage. This could lead to reduced efficiency, delays, or disruptions in the Company's business operations, causing financial losses or missed business opportunities, customer dissatisfaction or distrust, and image and reputation issues, which, if unmanaged, could significantly negatively impact the business.

**Managing Risk from IT System Malfunctions or Disruptions**

The Company has established an Information Security Policy to prevent potential damage to the IT systems, regularly checks the efficiency of the IT systems, and consistently reviews and improves IT security measures to align with changing environments.

Additionally, the Company backs up data on the cloud and has a Business Continuity Plan for IT Disaster Recovery, conducting drills to respond to IT emergencies at the operational level. The Company also sets data and system access rights based on employees' authority and responsibilities, requires passwords for system access, and employs experts to monitor, improve, and control the IT systems to prevent and resolve issues promptly and limit potential damage.

**3) Financial Risk**

**3.1) Risk from Decline in Value of Assets under Sale with Right of Redemption Agreement**

One of the Company's key businesses is the gold financing services. Customers enter into sale with right of redemption agreements and receive money based on the appraised value of the assets under sale with right of redemption agreement on the agreement date. The appraisal of assets under sale with right of redemption agreement is based on the gold bar purchase price announced by the Gold Traders Association, with additional discounts according to specified conditions. Customers, as gold financing borrowers, must pay interest at a specified rate and can redeem the assets within the contract period.

Since the value of assets under sale with right of redemption agreements is referenced to gold prices, gold price volatility affects the value of assets under sale with right of redemption agreements. If gold prices decline, the value of assets under gold financing contracts may also decrease and may not cover the remaining debt value. Therefore, a decline in the value of assets under sale with right of redemption agreements may significantly negatively impact the Company's financial position, performance, and future business opportunities.

**Managing Risk from Decline in Value of Assets under Sale with Right of Redemption Agreements**

Although normal gold price volatility poses a risk during price declines, it also benefits the Company during price increases. Therefore, serving customers at various times helps diversify risk and reduce overall risk for the Company.

Additionally, the appraisal of assets under sale with right of redemption agreements includes a discount from the gold bar purchase price announced by the Gold Traders Association, with additional discounts according to the Company's conditions. These discounts help mitigate the impact of gold price declines. If gold prices are likely to change significantly beyond historical levels, the Company will review the pricing criteria for gold financing and may adjust the discount to align with changing business conditions. Closely monitoring gold price changes to analyze trends and formulate business strategies is another approach to managing this risk.

**3.2) Financial Liquidity Risk**

The Company's retail business of gold, jewelry, and gemstones involves selling, buying, and gold financing goods, requiring substantial cash flow for operations. The Company may not always manage liquidity sufficiently to handle the volume of purchases or selling with right of redemption transactions. For example, if gold prices continuously rise, consumer demand for selling may increase, potentially leading to insufficient cash to support transactions. Additionally, the Company may not be able to sell purchased goods promptly to generate cash for operations. Inefficient capital and liquidity management may prevent the Company from continuously meeting customer demand for buying and selling gold and jewelry, impacting the Company's performance.

Furthermore, the Company requires capital for branch expansion. If the Company cannot secure sufficient funding, it may not be able to expand branches as desired, affecting the Company's revenue and growth.

**Managing Financial Liquidity and Loan Risk**

Liquidity Risk Management the Company's core business requires substantial cash flow to support its expansion, particularly in gold purchasing and gold financing business, the Company actively manages liquidity risk. It does so by forecasting daily, weekly, and monthly cash flow to accommodate fluctuations in gold prices, which may be impacted by both domestic and international market volatility. Regular reports are submitted to top management to ensure proactive financial oversight. Additionally, the Company maintains a minimum daily cash reserve to sustain business growth at an optimal level. Given that the company's primary asset is gold inventory, which has high liquidity (equivalent to cash), it can be readily converted into cash in case of emergencies. This capability enables the company to enhance liquidity quickly, thereby mitigating financial liquidity risks to a certain extent.

Risk Management in Loan and Capital Market Fundraising to facilitate its growth ambitions, the company seeks supplementary funding from financial institutions and capital markets via bond issuances. Lenders, which include financial institutions and representatives of bondholders, have established financial criteria that correspond with the company's operational framework. These criteria enable lenders to evaluate and determine the company's capacity for debt repayment as well as its potential to incur further

debt. Thus far, the company has consistently complied with the financial conditions set by lenders without any issues. It has been able to meet its loan repayment obligations and interest payments as scheduled. Additionally, the company has implemented a financial planning strategy, including managing cash flow from operations and securing additional funding from financial institutions and capital markets over the next 1 to 3 years to ensure it can achieve its business expansion goals as planned.

**4) Compliance Risk**

**4.1) Risk of Non-Compliance with Business Laws and Regulations**

The Company's retail business of gold ornaments, jewelry, and precious items is subject to numerous significant laws and regulations, such as the Consumer Protection Act, the Auction and Secondhand Goods Control Act, the Anti-Money Laundering Act, and the Civil and Commercial Code, among others.

Non-compliance with the aforementioned laws and regulations may result in the Company facing lawsuits and legal proceedings, leading to a loss of image and reputation, which could affect customer confidence and the Company's revenue.

**Risk Management for Non-Compliance with Business Laws and Regulations**

The Company has established a legal department to oversee and ensure that its business operations comply with relevant laws and regulations. This includes providing knowledge and advice to internal personnel and studying and monitoring changes in laws and regulations to enable the Company to adjust its operations appropriately in response to such changes. In urgent or necessary cases, the Company may hire external legal consultants to provide advice, ensuring that the Company can conduct its business in accordance with legal requirements.

**4.2) Risk of Non-Compliance with Personal Data Protection Laws**

The Company collects, compiles, and processes a large amount of personal data from customers to analyze and improve its sales and services. Therefore, the Company faces potential risks from non-compliance with personal data protection laws or regulations. The increase in online sales activities (E-Commerce) and the expansion of the Company's branches have heightened the risk exposure.

The Company's risk may stem from changes in the details of laws or regulations, which the Company may not closely monitor or may misinterpret, or from insufficient employee training, leading to operations that conflict with laws and regulations. If the Company cannot manage these risks effectively, its image, reputation, and operational performance may be negatively impacted.

**Risk Management for Non-Compliance with Personal Data Protection Laws**

The Company places importance on complying with personal data protection laws and regulations by establishing a personal data protection policy and forming an internal personal data protection committee to oversee operations to ensure they are appropriate, effective, and in line with relevant laws and regulations. Additionally, the Company's legal department supports monitoring changes in relevant laws and regulations and provides knowledge and advice to internal personnel to ensure legal compliance. Furthermore, the Company has developed an effective Cyber Security System to prevent unauthorized access and theft of personal data, with continuous testing and improvement of the system.

**5) Environmental, Social, and Governance (ESG) Risk**

**5.1) Risk from Having Major Shareholders Influencing Management Policy Decisions**

The Srirungtham's Family hold approximately 60% of the Company's paid-up capital, and some major shareholders also serve as directors and/or sub-committee members and/or executives of the Company. This allows the major shareholders and/or directors and/or executives to influence the Company's management, including controlling almost all voting rights at shareholders' meetings, whether it be appointing directors or passing resolutions requiring a majority vote, except for matters requiring a three-fourths vote as stipulated by law or the Company's regulations. Consequently, other shareholders may find it challenging to gather enough votes to balance and scrutinize issues at shareholders' meetings.

**Risk Management for Having Major Shareholders Influencing Management Policy Decisions**

To ensure the Company's operations are transparent and not under the influence of major shareholders, and to protect the interests of shareholders and interested investors, the Company has appointed three independent directors to serve as both audit committee members and company directors. These audit committee members are recognized experts in society, enhancing the efficiency and transparency of management. Additionally, the Company ensures that more than half of the board members are not from the major shareholder group (4 out of 7 board members), increasing the checks and balances on the board's management and authority.

The Company also sets criteria for related party transactions involving directors, major shareholders, controlling persons, and individuals with potential conflicts of interest. Those with vested interests in such matters are not authorized to approve or vote on these transactions, ensuring equal and fair treatment for shareholders and stakeholders. Furthermore, the Company's management structure clearly defines the scope, authority, responsibilities, and approval limits of various committees to ensure transparency in monitoring and oversight.

**5.2) Risk from Changes in Customer Behavior and Demand**

The rapid growth of modern technology, especially digital technology, and the speed of global product delivery have led to changes in customer purchasing behavior and service preferences. Customers increasingly choose to purchase goods or services online, access competitor or substitute product information both domestically and internationally, seek products and services that reflect their identity and desired image, and demand faster transaction convenience. Consequently, customers may be less inclined to shop in department stores and may find it harder to remain loyal to any single brand. These changes in customer behavior may result in the Company being unable to drive in-store sales as desired, hindering business growth.

**Risk Management for Changes in Customer Behavior and Demand**

The Company consistently monitors customer behavior to develop sales strategies and outperform business competitors, thereby reducing revenue risk. The Company's efforts to drive online sales through various channels, such as Lazada, Shopee, TikTok, and its own website, respond to the aforementioned changes in consumer behavior and demand. Online sales have become an additional revenue stream for the Company and a means to reach a large customer base.

However, despite having online sales channels, the Company does not diminish the importance of in-store sales. Gold, jewelry, and precious items are high-value products that customers take time to select, and seeing and touching the products still significantly influence purchasing decisions. Therefore, the Company continues to enhance the attractiveness of its stores, design appealing product display areas, organize marketing and promotional activities, and source new products that meet customer needs to drive business growth.

## 3. Driving Business for Sustainability

### 3.1 Sustainability Management Policies and Goals

Aurora Design Public Company Limited ("the Company") recognizes the importance of developing and driving business towards sustainability to ensure stable growth for the Company and its subsidiaries. The Company and its subsidiaries prioritize Environmental, Social, and Governance (ESG) factors in every aspect of their business operations, integrating these considerations into various operational levels. To support this commitment, the Company has established sustainability management policies in the following key areas:

**1. Environmental Development**

The Company and its subsidiaries are committed to conducting environmentally friendly business operations and minimizing environmental impacts by emphasizing sustainability in every aspect of their operations, as follows:

1.1 Optimize resource utilization to achieve maximum efficiency.

1.2 Manage all business processes with environmental responsibility to reduce both short-term and long-term environmental impacts.

1.3 Promote the use of technology to enhance environmental management.

1.4 Encourage executives and employees at all levels to prioritize environmentally sustainable practices concerning water, air, soil, forests, ecosystems, and climate change, including but not limited to:

1.4.1 Reducing greenhouse gas emissions by ensuring that vehicles used for product transportation are in good working condition to prevent incomplete fuel combustion.

1.4.2 Managing electricity and water efficiently by educating employees and workers on the importance of conservation, maximizing efficiency, and minimizing usage.

1.4.3 Reducing material and consumable usage, promoting reuse and recycling, improving packaging sustainability, integrating technology into processes, and minimizing pollution-generating activities.

1.4.4 Implementing proper waste disposal and pollution management to enhance environmental sustainability.

1.5 Collaborate with local and international organizations to drive resource management, environmental conservation, and effective adaptation and mitigation of climate change impacts.

**2. Social Development**

The Company and its subsidiaries are committed to fostering social and community stability, developing employee skills and potential to create high-quality individuals for society, and generating employment opportunities while distributing income to communities to support a sustainable society, as follows:

2.1 Support and uphold human rights, ensuring equal and fair treatment of employees, promoting local employment, and providing opportunities for underprivileged and disabled individuals without discrimination based on race, religion, gender, age, education, beliefs, or any other factors.

2.2 Continuously develop personnel through ongoing training and skill enhancement programs to improve employee performance and operational efficiency, fostering long-term employee retention and encouraging employees to contribute to the Company's growth and development.

2.3 Provide employees with welfare benefits, workplace safety, and hygiene standards to create a positive and satisfying work environment.

2.4 Enhance internal work systems by encouraging employee participation in activities that benefit society both directly and indirectly, contributing to sustainable economic growth.

2.5 Engage in youth development, social initiatives, and public benefit activities by collaborating with communities, government agencies, and the public sector to improve living conditions and environmental well-being in society.

**3. Good Corporate Governance**

The Company and its subsidiaries are committed to sustainable management by conducting business with integrity and seeking new business opportunities in compliance with laws and relevant regulations. This includes anti-corruption efforts to ensure transparency and accountability, while prioritizing the interests of the business and shareholders. The Company upholds its responsibility to stakeholders through key policies, including good corporate governance policies, business conduct guidelines and ethics, anti-corruption policies, and insider information policies.

## 3.2 Managing Stakeholder Impact in the Business Value Chain

### 3.2.1 Business Value Chain

**Business Value Creation**

Aurora Design Public Company Limited is committed to conducting business with social responsibility, aiming to create positive impacts across all dimensions-economic, social, and environmental. Effectively managing issues that influence both risks and opportunities is critical to the Company's success and sustainability. These management practices not only enhance the Company's potential for sustainable growth but also strengthen investor and stakeholder confidence in the future.

**Business Activities**

Aurora Design Public Company Limited demonstrates leadership in the retail gold business, emphasizing sustainable and prudent business operations. The process begins with sourcing gold materials from leading business partners, such as brokers who supply standard-certified gold. The gold then moves to the processing stage, where expert goldsmiths craft high-quality products before they are distributed to wholesalers and suppliers, with labor and gold payments conducted through a transparent and fair-trading system. Aurora ultimately distributes gold and jewelry to customers nationwide, offering a special buy-back service that not only enhances value to customers but also helps reduce costs and maintain financial stability amid global gold price volatility.

### 3.2.2 Stakeholder Engagement and ESG Materiality

**Stakeholder Engagement Process**

1. Identify and prioritize stakeholder groups based on three key criteria:

- Which stakeholder groups are involved in the Company's business operations?
- Does the Company create sustainability impacts on these stakeholder groups?
- Do these stakeholder groups have the influence to impact the Company's sustainability?

2. Engage with stakeholders through the following key steps:
   - Assign responsible departments to manage relationships with specific stakeholder groups.
   - Establish systematic methods and frequency for surveying stakeholder expectations.
   - Collect stakeholder needs and expectations.
3. Determine key sustainability issues by:
   - Identifying causes and impacts that have occurred or are expected to occur, both positive and negative, in relation to economic, environmental, and social sustainability, including human rights issues. Prioritizing these issues based on their severity and likelihood of occurrence for each stakeholder group.
4. Implement the results by:
   - Presenting analysis findings to the organization's sustainability policy committee. Setting the direction for sustainability operations, developing organizational strategies, and planning measures to prevent and reduce sustainability impacts on different stakeholder groups.

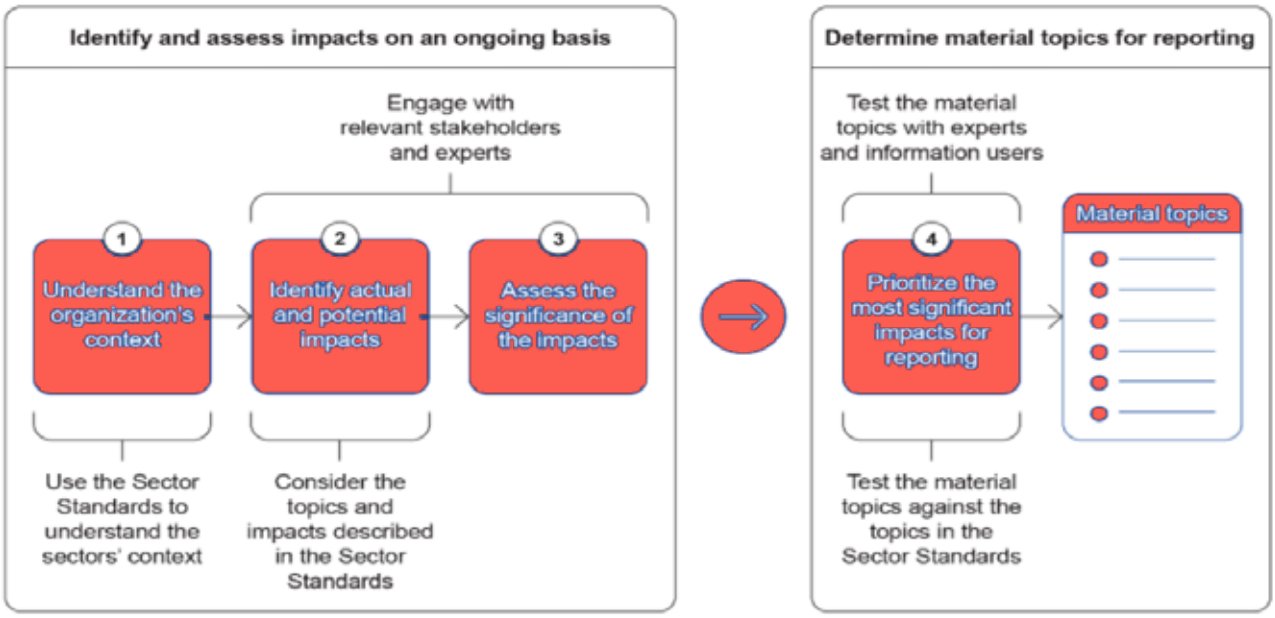
### 3.2.3 Stakeholder Analysis and Management in the Value Chain

The Company and its subsidiaries prioritize both internal and external stakeholders involved in the business value chain, whether directly or indirectly, and establish practices to address stakeholder expectations as follows:

| Stakeholder Group | Expectations/Needs | Response to Expectations | Communication Channels |
|---|---|---|---|
| **Shareholders** | Business transparency and consistent investment returns | - Develop an effective internal control and risk management system.<br>- Disclose information transparently through various channels, such as the annual shareholders' meeting, annual report, company website, etc. | - Shareholders' meeting<br>- Company website<br>- Annual Report/ Sustainability Report |
| **Partners** | Transparent and fair procurement practices | - Treat partners fairly and conduct business ethically and transparently.<br>- Develop skills and capabilities of partners. | - Partner meetings<br>- Company website<br>- Business ethics for partners |
| **Management** | Excellent performance and maintaining transparency in management | - Implement good management practices.<br>- Continuously plan and oversee business operations to meet ESG standards.<br>- Improve work processes to create long-term value for all stakeholders. | - Shareholders' meeting<br>- Company website<br>- Annual Report / Sustainability Report<br>- Organize activities to meet and discuss with stakeholders to gather feedback |
| **Employees** | Fair compensation and career advancement opportunities for employees | - Ensure fair and competitive compensation for employees.<br>- Continuously develop employee skills and capabilities. | - Employee meetings<br>- Email / Social media |
| **Customers** | High-quality products and services at reasonable prices | - Continuously develop products and services. Set appropriate pricing.<br>- Develop after-sales services that meet customer needs. | - Company website/ Email/ Social media<br>- Sales representative |
| **Suppliers** | Building sustainable and long-term relationships by sourcing quality materials and resources according to specified standards and ensuring fair and transparent agreements | - Establish and uphold fair contractual agreements with partners.<br>- Conduct regular inspections to maintain high production and operational standards. | - Quarterly meetings and performance tracking through progress reports |
| **Community /Society** | Preventing environmental impacts and supporting community activities | - Control and minimize environmental impacts associated with business processes.<br>- Support and actively participate in community development initiatives, such as vocational training programs. | - Dialogue activities with the community around the factory<br>- Email/ Social media<br>- Local newspapers |

## 3.3 Key Sustainability Issues

Process to Determine Material Topics (Disclosure 3-1)




**1. Understand the Organization's Context**

- Review the organization's context across the entire supply chain, encompassing all business activities, including sustainability considerations and stakeholder expectations. This comprehensive review spans procurement processes, distribution, and after-sales services, driving continuous improvement and development.
- Conduct an Inside-Out Analysis to evaluate the impact of the organization's operations across three key dimensions: Environmental, Social, and Governance (ESG). The results of this analysis are used to assess risks and opportunities that may influence the business in both the short and long term, enabling the development of strategies that effectively address these factors.
- Perform an Outside-In Analysis by identifying and defining stakeholder groups and analyzing impact issues from stakeholders through questionnaires and feedback collection. Additionally, by studying global mega trends and key impact factors, the Company can proactively anticipate and respond to future trends, ensuring strategy alignment with international standards and sustainability principles.

**2. Identify Actual and Potential Impacts**

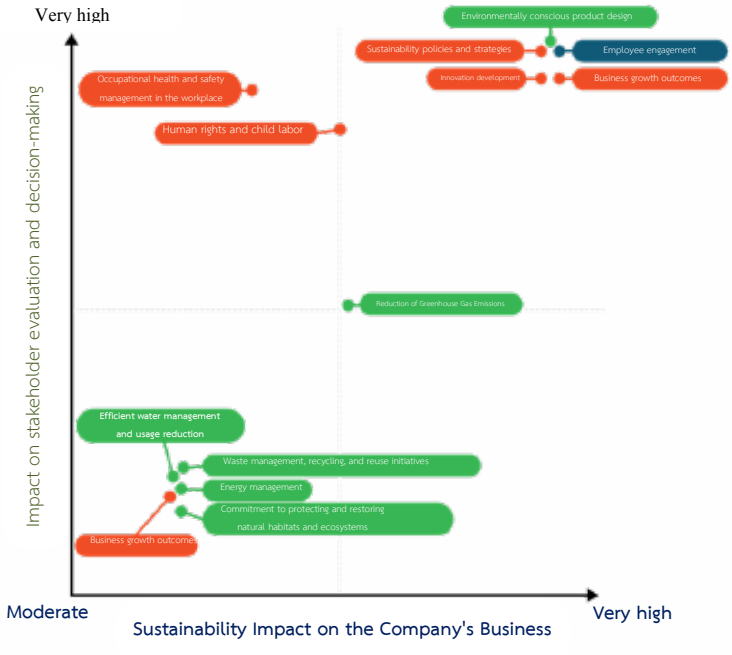
- Identify the actual and potential impacts of key issues on the economy, environment, and stakeholders, including human rights impacts, both positive and negative, in the short and long term. This assessment covers all business activities throughout the value chain. The Company gathers and analyzes stakeholder opinions and concerns through discussions, expert feedback, interviews with relevant stakeholders, and online surveys to ensure a comprehensive understanding of stakeholder perspectives.
- Evaluate how the Company can shape business activities to enhance positive impacts while effectively managing and mitigating negative impacts.

**3. Assess the Significance of the Impacts**

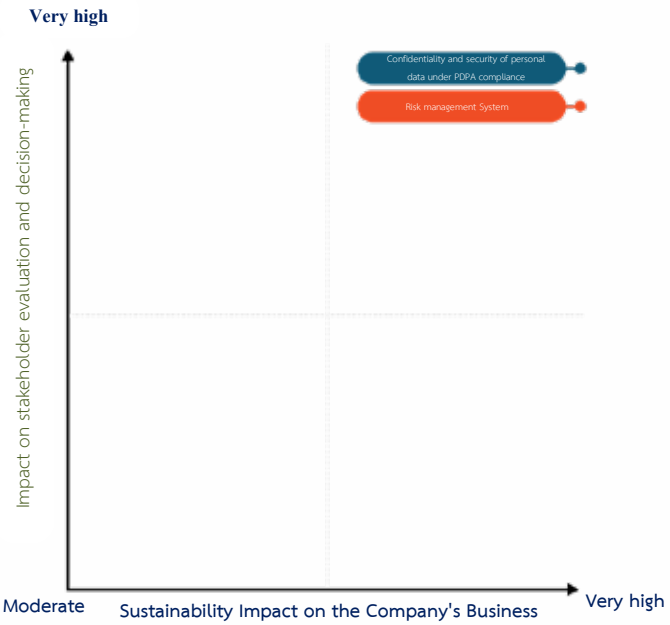
- Evaluate the significance of impacts and prioritize them through both quantitative and qualitative analysis, considering both positive and negative effects.
- Organize the results into impact tables, categorizing positive and negative impacts. Since negative impacts typically have greater consequences, they require resolution before addressing positive impacts to ensure effective management.
- Prioritize the impact scores by analyzing stakeholder feedback obtained through interviews and online surveys. The highest impact score, whether positive or negative, is used as the representative score for each key issue, ensuring that the most critical concerns are effectively addressed.

## Method of Materiality Analysis

Level of positive impact for each sustainability issue




Level of negative impact for each sustainability issue




| Key Sustainability Issues | Impact Level |
|---|---|
| Environmentally conscious product design from production to disposal or recycling | H |
| Sustainability policies and strategies | |
| Employee engagement | |
| Innovation development | |
| Business growth outcomes | |
| Occupational health and safety management in the workplace | |
| Human rights and child labor | |
| Reducing greenhouse gas emissions | L |
| Waste management, recycling, and reuse promotion | |
| Efficient water management and reduction | |
| Energy management | |
| Social assistance | |
| Commitment to protecting and restoring natural habitats and ecosystems | |
| Confidentiality and security of personal data (PDPA) | H |
| Risk management system | |

**4. Prioritize the Most Significant Impacts for Reporting**

- Establish criteria for selecting key sustainability issues.
- Verify key sustainability issues by analyzing global trends and expert opinions (Expert Testing), reviewing environmental, social, and governance (ESG) issues from leading sustainability organizations and non-governmental organizations (NGOs) at both the international and national levels. The impact scores from expert testing are then integrated with the Company's impact scores obtained from stakeholder interviews and online surveys to ensure a comprehensive assessment.
- Present key sustainability issues to the Sustainability Development Committee to verify that the materiality assessment results align with the Company's context, goals, and strategies. The findings are then submitted to the Corporate Governance and Sustainability Committee for approval, ensuring transparency in disclosing information across various dimensions.
- Group impact issues into relevant topics and define content details for reporting on each sustainability issue.

**Material Topics (GRI 3-2)**

Key Issues

**Impact Level of Each Sustainability Issue**

| Impact Level | Key Sustainability Issues | Impact Level |
|---|---|---|
| E | Environmentally conscious product design from production to disposal or recycling | H |
| | Reducing greenhouse gas emissions | L |
| | Efficient water management and reduction | L |
| | Waste management, recycling, and reuse promotion | L |
| | Energy management | L |
| | Commitment to protecting and restoring natural habitats and ecosystems | L |
| S | Employee engagement | H |
| | Occupational health and safety management in the workplace | H |
| | Human rights and child labor | H |
| | Social assistance | L |
| G | Sustainability policies and strategies | H |
| | Innovation development | H |
| | Business growth outcomes | H |
| | Confidentiality and security of personal data (PDPA) | H |
| | Risk management system | H |

## 3.4 Sustainability Strategy

| Material Topic Key Sustainability Issues | Main Impact | Sustainability Strategy |
|---|---|---|
| Business growth outcomes | Social assistance promotes a positive brand image, enhances credibility, fosters customer loyalty and employee satisfaction, and strengthens community relationships. It also opens new market opportunities, reduces business risks, and supports sustainable development, ensuring that the Company meets its responsibilities and international standards in a sustainable manner. | Aggressive Marketing |
| Sustainability policies and strategies | Focusing on sustainability enhances brand image and credibility, aligns with consumer expectations, reduces long-term costs, boosts competitiveness, increases employee satisfaction, and mitigates business risks. It also drives innovation and fosters strong relationships with communities and stakeholders. | Collaborate with ESG expert consultants |
| Innovation development | Innovation development creates differentiation, adds value and appeal to products, expands market reach, increases sales, and supports sustainability. It stimulates competitiveness, strengthens brand awareness, and enables businesses to adapt effectively to customer needs. | Adopt new technology by applying in operations |
| Risk management system | Risk management and business continuity help reduce operational risks, ensure business stability, strengthen customer and partner confidence, and protect brand reputation. It also enhances decision-making, prepares businesses for future changes, improves the ability to attract and retain employees, and fosters long-term sustainability. | Implementing a Business Continuity Management System (BCM) and an Enterprise Risk Management System (ERM) |
| Confidentiality and security of personal data (PDPA) | Compliance with PDPA laws strengthens organizational credibility and image, reduces legal risks and potential fines, increases customer satisfaction and trust, and builds confidence with partners and stakeholders. It also helps prevent data theft and enhances business competitiveness. | Collaborate with PDPA expert consultants |
| Environmentally conscious product design from production to disposal or recycling | Environmentally friendly design helps minimize impacts on natural resources, attract environmentally conscious customers, enhance sustainability, ensure regulatory compliance, reduce long-term costs, and strengthen supply chain stability, providing long-term business advantages and increased stakeholder confidence. | Recycle gold |
| Reducing greenhouse gas emissions | Reducing energy and material usage lowers operational costs, conserves natural resources, reduces greenhouse gas emissions, and enhances production efficiency. It also strengthens customer confidence, opens new business opportunities, and reinforces the Company's leadership in environmental responsibility. | Install solar panels |
| Energy management | Efficient energy management reduces operational costs, decreases greenhouse gas emissions, and improves store environments, enhancing brand perception and contributing to sustainable and professional business management. | Install solar panels and Energy-saving projects |
| Efficient water management and reduction | Efficient water management minimizes operational costs and environmental impacts, enhances business sustainability, and improves corporate reputation among customers and stakeholders, which are critical factors for long-term organizational stability and credibility. | Install automatic water-saving devices |

| Material Topic Key Sustainability Issues | Main Impact | Sustainability Strategy |
|---|---|---|
| Commitment to protecting and restoring natural habitats and ecosystems | Environmental protection and restoration enhance corporate credibility and image, align with consumer expectations, promote supply chain sustainability, reduce business risks, and foster strategic partnerships, laying the foundation for stable and sustainable business growth. | Supporting ecological projects |
| Occupational health and safety management in the workplace | Effective health and safety management in the workplace reduces accident risks, boosts employee confidence and satisfaction, strengthens corporate image, lowers related costs, ensures regulatory compliance, and fosters team collaboration, creating a safe and sustainable work environment. | Implement ISO45001:2018 System and Obtain Certification |
| Human rights and child labor | Adhering to human rights standards and prohibiting child labor enhances corporate image and credibility, increases customer satisfaction and loyalty, reduces legal risks, strengthens relationships with employees and communities, and promotes an ethical and sustainable supply chain. | Training to Ensure Clarity for Personnel at All Levels |
| Employee engagement | Promoting employee engagement improves work efficiency, reduces turnover rates, enhances customer satisfaction, fosters innovation, cultivates a positive workplace culture, and strengthens corporate reputation in the job market, serving as a key pillar for sustainable organizational development. | Annual Engagement Plan |
| Social assistance | Participation in social assistance activities boosts brand image and credibility, builds customer loyalty, increases employee satisfaction, strengthens community relationships, unlocks new market opportunities, mitigates business risks, and supports the Company's sustainable development strategy. | Policy, Objectives, and Social Assistance for 4 Projects |

## 3.5 Sustainability Objectives and Goals

| | ESG GOAL | |
|---|---|---|
| | Long term goals | Goals 2024 |
| **Governance** | | |
| Policy and Strategy for Sustainability | SET ESG Rating AA (2025) | SET ESG Rating A (65-79) |
| Innovation Development | Develop and create no less than 10 innovations within the organization per year (2030). | Develop and create at least 3 innovations within the organization annually. |
| Business Growth Results | Profit increase by 50% (2030) | Profit increase by 20% |
| **Environment** | | |
| Climate Change | Net Zero by 2065 | Reduce greenhouse gas emissions per profit by 2%. |
| Energy Management | Energy reduction by 30% (2030) | Energy reduction by 5% |
| Efficient Water Use Management and Reduction of Water Usage | Reduction by 10% (2030) | Reduction by 2% |
| Promoting Recycling and Reuse | Use Recyclable Packaging at 30% (2030) | Use recyclable packaging at 5% |
| Designing Products with Environmental Considerations from Production to Disposal or Recycling | Purchase 70% recycled gold in the crafting of our jewelry. (2050) (Purchasing) | Purchase 70% recycled gold in the crafting of our jewelry. |
| **Social** | | |
| Health and Safety Management in the Workplace | Employee Satisfaction in Safety and Health at 80% (2030) | Employee satisfaction in safety and health at 70% |
| Human Rights and Child Labor | No Complaint | No Complaint |
| Employee Engagement | Engagement > 90% (2030) | Engagement > 80% |
| Social assistance | Support 10 Social Initiative Projects (2030) | Support 4 social initiative projects |

The Company continues to expand its branches and sales network to increase competitiveness and enhance long-term growth opportunities. While this rapid expansion presents challenges in resource management, the Company has implemented effective measures to address them. In addition, the Company prioritizes sustainable strategies across environmental, social, and governance (ESG) dimensions, aligning with international standards and conducting continuous risk assessments to mitigate risks and enhance business development opportunities. The Company also invests in new technologies to improve operational efficiency, reduce costs, and decrease reliance on traditional resources. To ensure business resilience, the Company has established a Business Continuity Management (BCM) and Enterprise Risk Management (ERM) system, enabling it to prepare for unexpected situations while ensuring continuous business operations and minimizing potential economic impacts.

## 3.6 Sustainability Issues for 2024

### 3.6.1 Corporate Governance Sustainability Issues

3.6.1.1 Business Growth Outcomes

The Company is committed to sustainable business growth, targeting a 20% profit increase by 2024 According to the 2024 financial statements, the company successfully achieved a 33.50% increase in net profit through proactive marketing strategies, product development, market expansion, and operational efficiency improvements. We continuously innovate jewelry designs that cater to customer needs while enhancing services and marketing strategies to maximize customer satisfaction. Additionally, the company focuses on employee skill development and process optimization to reduce costs, strengthen competitiveness, and instill confidence in shareholders regarding long-term growth potential.

**Operational Plan**

The Company aims to expand branches under the Aurora brand and group, such as Thong Ma Ngern Pai in community areas and major cities nationwide to enhance accessibility and convenience for customers across all regions. This expansion will broaden the customer base and create new sales growth opportunities. Additionally, the Company focuses on upselling and cross-selling high-margin products to both existing and new customers. The sales team is trained to recommend products that best meet customer needs, effectively increasing sales performance. To further strengthen the Aurora brand, the Company implements comprehensive marketing activities and social media advertising to build brand awareness and trust. Additionally, the Company aims to increase active membership by offering exclusive privileges, including special promotions and member exclusive activities, fostering customer loyalty and driving future sales growth. These initiatives reflect the Company's commitment to sustainable growth, ensuring long-term value creation for shareholders and stakeholders.

**GOLD JEWELRY STRATEGY**

1. Branch Expansion: Increase service areas in department stores nationwide, expand Seng Heng branches into modern trade, and strengthen online market access.
2. Sales Growth and Continuity: Develop and promote high-value products that meet customer needs, while increasing the proportion of best-selling products across all branches.
3. Brand Promotion and Customer Base Expansion: Implement marketing strategies, sales promotions, and new service developments to increase membership and drive future sales growth.

**GOLD FINANCING STRATEGY**

1. Increase Same Store Sales Growth through promotions tailored to the characteristics and behaviors of customers in each cluster, enhance the visibility of storefronts to boost awareness of services and branding, and strengthen the network effect within each cluster.
2. Branch Expansion:
   - To focus on increasing consignment sales in the current cluster areas, industrial zones, high-potential provinces in the northeastern region, and inner Bangkok.
   - Enhance brand visibility by opening branches along major roads in Bangkok.
   - Generate sales within targeted customer segments.
3. Increase the right of redemption transactions, from the existing customer base by encouraging more frequent and faster transactions through marketing campaigns.
4. Increase pawn ticket transfer from pawnshop/gold shop through cross-selling to customers visiting the branches.
5. Improve the UX/UI of the application to enhance user-friendliness and increase engagement, while adding functions/features as tools for marketing and customer outreach to drive transaction growth.

**Operational Results**

Profit increased by **33.50%**

from 2024

**3.6.1.2 Sustainability Policies and Strategies**

The Company operates with a strong commitment to sustainability principles, aiming to achieve an ESG Rating of A by 2025. This goal will be pursued through strategies to reduce environmental impact, optimize resource efficiency, and implement systematic waste management. Additionally, the Company is dedicated to strengthening communities and employees by supporting social development projects and fostering a positive working environment. Compliance with international standards remains a key priority, ensuring transparency and

accountability to enhance investor and stakeholder confidence.

**Operational Plan**

The Company has developed a comprehensive and well-structured plan to prepare for the SET ESG Rating assessment and awards. This plan includes key steps and activities to ensure readiness for the evaluation, with continuous reviews and assessments of ESG policies, strategies, and operations to align with assessment standards and requirements. Additionally, the Company has compiled evidence of sustainability initiatives, covering environmental impact reduction, social value creation, and transparent governance practices. To further enhance the evaluation process, a Self-Assessment Report has been prepared to provide a clear overview of ESG performance in each area. The Company ensures that all supporting data and documentation are thoroughly prepared and clearly presented to the Board of Directors for review.

**Operational Results for 2024**

Aurora Design Public Company Limited has been consistently implementing sustainability initiatives to drive the organization in alignment with ESG standards. The Company aims to elevate its ESG Ratings to level A (65-79 points) by 2024. However, according to the latest assessment, the Company has not yet met the selection criteria for SET ESG Ratings due to a Social dimension score below 50%.

**Development Guidelines for Improve ESG Ratings**

The company recognizes the importance of continuous development and has established strategies to enhance ESG capabilities as follows:

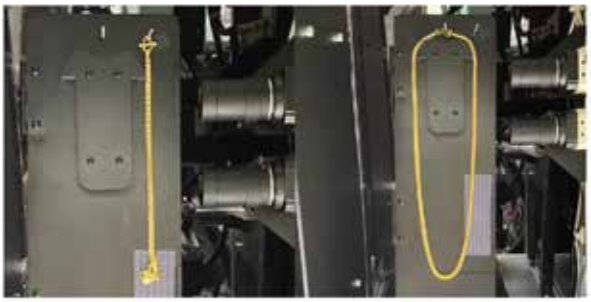
1. Enhancing Environmental Efficiency
   - Expand measures to reduce greenhouse gas emissions and incorporate renewable energy into business operations.
   - Improve waste management and enhance recycling processes for greater efficiency.
   - Promote resource efficiency and environmentally friendly product design.
2. Developing Social Initiatives
   - Enhance employee welfare and well-being by providing skill development and career advancement opportunities
   - Strengthen collaboration with communities and social sectors to create long-term positive impacts.
3. Strengthening Governance & Economic Practices
   - Enhance risk management and anti-corruption measures to build trust among shareholders and stakeholders.

3.6.1.3 Innovation Development

The Company prioritizes innovation development to enhance competitiveness and support sustainability, with a target of creating at least three innovations per year by 2024. To achieve this, the Company promotes creative thinking across all levels of the organization, conducts innovation skill development activities, and integrates modern technology into research and development. These efforts will strengthen the Company's position as a leader in innovation, enhancing brand value while generating long-term benefits for shareholders and stakeholders.

**Innovation Development Management Results**

The Company has integrated AI systems into its product receiving and inspection processes to ensure quality and accuracy. These systems can precisely and comprehensively detect product characteristics, after which AI automatically records data and generates product codes, enhancing processing speed and minimizing errors. For product distribution, the Company utilizes automated systems to efficiently allocate and deliver products to various sales points. In the packaging process, advanced technology ensures product quality and durability during transportation. Additionally, the Company employs automated monitoring and improvement systems in the transportation process to ensure that products reach consumers quickly and accurately.



Pattern Recognition and Product Size Measurement Device

Automated Conveyor Distribution System

One of the Company's innovations involves collaboration with material manufacturers and suppliers to develop recyclable materials that meet sustainability standards. Additionally, the Company has initiated a training program for employees on recycling and waste management to enhance their knowledge and skills in reducing waste and utilizing resources efficiently. The Company has also implemented a tracking and evaluation system for the use of recycled packaging and actively disseminates policies and best practices through various channels to raise awareness and encourage engagement from customers and business partners. Furthermore, the Company is working closely with the research and development team to design more environmentally friendly packaging, focusing on minimizing environmental impact throughout the product lifecycle.

**Operational Results**

| | | |
|---|---|---|
| Target | | 3 projects |
| Innovation achievements in 2024 | | 3 projects |

**Business Innovation for Society and/or Environment**

The Company is committed to modernizing and becoming more environmentally friendly under the “Green Office” concept while conducting business in accordance with ESG (Environmental, Social, and Governance) principles. The focus is on cost reduction, efficiency improvement, and minimizing environmental impact through key initiatives such as transitioning from carbon paper payslips to E-Payslips, eliminating plastic boxes and cutlery in employee lunch support activities, and promoting employee travel via Company vans. These measures help reduce resource consumption, minimize waste, and support the green organization concept for long-term sustainability.

**Project Name: Conversion of Payslip (Carbon) to Electronic-Payslip (E-Payslip)**

The Company acknowledges the delays and inconvenience employees face in accessing their payslips, as they are currently available only through a single channel waiting for the HR department to distribute them according to a fixed schedule. This process leads to delays and limits flexibility in employees' financial transactions.

To resolve this issue and enhance service efficiency, the HR department has launched a project to transition from paper based Carbon Payslips to an electronic E-Payslip system. This initiative streamlines document issuance and delivery, enabling employees to access their payslips online quickly, conveniently, and securely while also supporting environmental sustainability.

**Operational Results**

In 2024, the Company produced a total of 24,000 payslips online.

**Quantitative Benefits to Business**

1. Reduction in Document Costs

- Previously, the Company used carbon paper to issue approximately 2,000 payslips per month or 24,000 per year.
- Switching to E-Payslip reduces paper costs by up to 98,400 baht per year.
- The E-Payslip system incurs an annual cost of 15,000 baht, resulting in a net cost saving of up to 83,400 baht per year for the Company.

2. Increased Operational Efficiency

- Reduces the HR department's workload related to printing, distributing, and preparing documents, as well as the time required to send them to employees.
- Minimizes errors in document issuance and enables employees to access their payslips more conveniently and quickly through the online payslip management system.

**Quantitative Benefits to Society and Environment**

1. Reduction in Paper and Natural Resource Usage
   - Reduces carbon paper usage by 24,000 sheets per year.
   - Reduces CO2 emissions from paper production by approximately 140.4 kilograms per year.
   - Reduces CO2 emissions from burning or landfilling carbon paper by approximately 46.8 kilograms per year.
2. Support the concept of Green Organization
   - Modernize the organizational image and make it environmentally friendly.

**Project Name: Elimination of Plastic Boxes and Cutlery from Employee Lunch Support Activities**

The Company acknowledges the challenges in lunch support, where meals were previously pre-prepared by restaurants, leading to cold food and an increased risk of spoilage. Additionally, the use of single-use plastic boxes and cutlery posed potential health concerns for employees and contributed to excessive plastic waste. To address this issue and promote better hygiene, the Company has revamped the lunch service format, replacing pre-packaged plastic containers with freshly served meals directly onto employees' plates. This approach ensures food quality and freshness, reduces plastic waste, and enhances employee hygiene and safety

**Operational Results**

In 2024, the Company eliminated the use of plastic boxes and cutlery by approximately 150,480 pieces.

**Quantitative Benefits to Business**

1. Reduction in Material Costs

- On average, the Company uses approximately 12,540 plastic boxes and cutlery per month for employee lunches, or 150,480 pieces per year (calculated from the average number of employees throughout 2024 (570 people) × working days).
- This translates to a cost reduction of approximately 64,083 baht per month or 769,000 baht per year.

2. Increased Quantity of Food and Other Employee Benefits
- The cost savings from material reduction can be used to enhance lunch support, providing additional benefits to employees, resulting in increased employee satisfaction.

**Quantitative Benefits to Society and Environment**

1. The cost savings can be used to hire local community vendors around the Company, such as dessert shops and fruit vendors, increasing community income circulation and improving employee welfare and health by eliminating plastic food containers.
2. Reduction in Plastic Waste and Environmental Impact

- Reduces the amount of single-use plastic boxes and cutlery by approximately 313.5 kilograms per month or 3,762 kilograms per year.
- Reduces CO2 emissions from the production process by up to 22,570 kilograms per year.
- Reduces CO2 emissions from plastic waste disposal processes by 10,910 kilograms per year.

**The Company can reduce CO2 emissions by approximately 33.48 tons per year, equivalent to planting 1,521 trees per year** 💡

3. Support for Green Organization Concept

- Fostering a Culture of Using Environmentally Friendly Containers
- Enhance the Company's image as a model of sustainability.

**Project Name: Support for Employee Travel via Company Shuttle Vans**

The Company has a policy to promote employee welfare to enhance quality of life and job satisfaction. Surveys indicate that many employees face significant travel expenses each month, particularly those who live far from the workplace or do not own personal vehicles.

To address this issue and strengthen the bond between the Company and its employees, the Company initiated a shuttle van service, with routes tailored to employee needs in various areas. This initiative provides additional benefits, reduces personal expenses, and offers more convenient transportation to work.

**Operational Results**

In 2024, the Company reduced employee travelling journey by up to 40 people/day.

**Quantitative Benefits to Business**

1. Reduction in Employee Travel Expenses

- The Company supports employee shuttle services to reduce travel costs.
- Provides employees with a convenient and timely commute to work.

2. Increased Work Efficiency

- Reduces fatigue from traveling by public transport or personal vehicles.
- Allows employees to use travel time productively, such as preparing for work or resting.

**Quantitative Benefits to Society and Environment**

1. Reduction in Personal Vehicle Use and Fuel Combustion

- Decreases the number of personal vehicles used for commuting by 40 cars per day, helping to alleviate traffic congestion.
- Reduces CO2 emissions from employees' personal vehicle use by 34.56 kilograms per day or 8,640 kilograms per year.
- Reduces CO2 emissions from fuel combustion by 18.9 kilograms per day or 6,900 kilograms per year.

The Company can reduce CO2 emissions by approximately 15.54 tons per year, equivalent to planting 706 trees per year 💡

2. Support for Green Organization Concept

- Encourages employees to choose environmentally friendly travel options.
- Enhance the Company's image to be modern and sustainability-conscious.

3.6.1.4 Risk Management System

Aurora Design Public Company Limited prioritizes the implementation of a Business Continuity Management (BCM) system alongside Enterprise Risk Management (ERM) to enhance stability across all operational processes. Preparedness for unexpected events and effective risk management are key factors in building stakeholder confidence and supporting the organization's long-term sustainability. The Company has set a critical goal to reduce the number of actual risk-related issues to zero by 2024.

**Business Continuity Management and Risk Management System Implementation Approach**

The Company is committed to the systematic development of risk management and Business Continuity Management (BCM) processes. This begins with testing the readiness of emergency plans (DRP) and establishing strategic goals, organizational structure, and environmental considerations. A comprehensive risk identification and assessment process is conducted both internally and externally, ensuring that risks are prioritized for optimal management. The Company's BCM strategy focuses on preparedness for events that may impact long-term business operations, ensuring that operations can continue seamlessly and stably, even in challenging situations.

**Operational Results**

The Company has finalized its emergency IT situation plan and risk management framework within the Disaster Recovery Plan (DRP) by 2025, incorporating goal-setting, strategic planning, and organizational structuring to mitigate operational and strategic risks. Additionally, risk-related information is disclosed in the 56-1 One Report to enhance operational transparency. The Company is also expanding the development of its Business Continuity Management (BCM) system to further strengthen long-term stability and increase stakeholder confidence in its readiness and risk management capabilities.

Number of

actual risk problems

= 0 case

**Risk Assessment from Reliance on Few Suppliers**

**Risk Identification**

Currently, the Company's procurement process involves ordering production and purchasing from domestic suppliers. The Company selects suppliers based on the following evaluation criteria:

1. Suppliers must be able to deliver products within the specified timeframe.
2. Suppliers must meet quality and standard requirements.
3. Suppliers must be able to provide credit terms as specified by the Company.

Based on these criteria, the Company has selected and placed orders with 17 main suppliers who meet the established evaluation standards. In 2024, the Company faces a low level of the risk regarding supplier dependence, as it has diversified its supplier base. If any supplier is unable to deliver products on time, the Company can source from other suppliers without impacting its procurement plans or costs. Such incidents have been extremely rare in the past, as suppliers have consistently delivered high-quality products on time. Additionally, the Company has maintained strong and long-standing relationships with its suppliers.

**Risk Assessment**

In 2024, there were no incidents where manufacturers and suppliers encountered issues that led to delayed deliveries to the Company. The Company has assessed the risk level in this area as low, given its robust monitoring and daily procurement and production planning. By leveraging data analytics to track inventory levels, the Company effectively minimizes the risk of stock shortages. Additionally, the Company mitigates risks by diversifying procurement and production across multiple suppliers. Therefore, this risk factor is considered manageable and at an acceptable level. However, the Company remains vigilant and proactive in risk management. The Inventory department continuously monitors these factors to ensure sustainable cost control and profitability.

3.6.1.5 Personal Data Management (PDPA)

The Company prioritizes confidentiality and personal data security, aiming to reduce PDPA-related complaints to zero by 2024 through strict policies and compliance measures aligned with PDPA laws. To achieve this, the Company has implemented strategies to develop a secure data management system for the storage and usage of personal data. Additionally, employees at all levels receive comprehensive training on data protection policies, reinforcing customer and stakeholder confidence in the Company's commitment to data security.

**Operational Approach**

1. The Company has established policies and guidelines regarding PDPA compliance, outlined in the personal data protection policy, which is published on the Company's website for stakeholders to access and acknowledge.
2. The Company has implemented procedures for obtaining consent from data owners and established secure data management methods, ensuring compliance with the personal data protection policy.
3. The Company has introduced a formal process for requesting the use of personal data within the organization. Requests must be submitted through a designated form on the Company's internal website and require approval from the Data Protection Officer (DPO) before any personal data is accessed or used. In 2024, a total of 126 personal data usage requests were recorded:
   - Customer data: 124 times
   - Employee data: 1 time
   - Partner data: 1 time

The Marketing Department of Thong Ma Ngern Pai and Modern Gold had the highest number of data usage requests.

**Guidelines for Information Security Management and Data Leakage Prevention**

The Company recognizing the importance of information protection in building customer and stakeholder confidence, the Company has developed comprehensive data security management and leakage prevention guidelines. These efforts focus on enhancing information security standards and raising awareness across the organization, as follows:

1. Conduct continuous risk assessments and information system audits to enhance security standards.
2. Foster employee awareness of the importance of information security through regular training programs.
3. Implement advanced tools and technologies to prevent and detect anomalies within the system.
4. Strictly comply with data security laws and regulations to ensure legal and regulatory adherence.
5. Regularly conduct information system security testing through Vulnerability Assessment (VA) and Penetration Testing (Pentest) processes to identify vulnerabilities and strengthen effective preventive measures.

The Company is committed to operating transparently and efficiently to safeguard data security and build long-term trust with all stakeholders.

Number of complaints regarding PDPA

= 0 case

Other Significant Operations in 2024

**Complaints and Whistleblowing Results (Whistleblowing)**

The Company has established policies and practices for whistleblowing, providing multiple channels for all stakeholders to report concerns through five channels: the Company's website, phone, email, mail, and in-person reporting. In addition to these channels, employees can inquire or submit complaints if they suspect violations or non-compliance with the code of conduct through the following departments:

- Internal Audit Department
- Human Resources Management Department
- Corporate Governance Department
- Trusted Supervisors at All Levels

The Company has also established processes for receiving and handling stakeholder complaints, including investigation procedures, appointing investigation committees, monitoring, and resolving complaints. The Company prioritizes protecting the rights of whistleblowers and related individuals to ensure fairness and prevent retaliation by implementing effective information management technology, defining data access rights, and conducting annual reviews. Additionally, summary reports are prepared for management and relevant parties to track cases and implement necessary improvements.

In 2024, the Company received complaints and whistleblowing cases, categorized as follows:

- Whistleblowing on Corruption: **22 cases**
- Other Complaints: **5 cases**
- Total: **27 cases**

In summary, all complaints and whistleblowing cases in 2024 have been investigated, monitored, and addressed in accordance with the Company's rules and policies.

**Supply Chain Management**

**The Company's goal in implementing sustainability (ESG) guidelines.**

**Supplier Management**

Aurora Design Public Company Limited emphasizes equality and integrity in business dealings with suppliers to achieve the goal of creating sustainable supply chain management value. The focus is on ensuring product and service quality, which plays a significant role in ESG operations, fostering mutual benefits for all stakeholders.

**Supplier Management Approach**

Aurora Design Public Company Limited strictly adheres to policies and legal agreements with suppliers, ensuring the best options while treating all suppliers equally, transparently, and fairly. This approach fosters strong relationships and promotes sustainable development with suppliers.

To align the Company's business operations with these principles, the Company has established a code of conduct and guidelines for dealing with suppliers as follows:

- Conduct procurement transparently in accordance with business ethics, considering needs and value for quality, price, and quantity. Provide equal, accurate, clear, and complete information to suppliers, avoid discrimination, and promote fair competition under strict policies and criteria, aligned with evolving business conditions.
- Set supplier registration criteria for the Company's procurement of goods and services, covering various assessment areas.
- Establish quality and performance evaluations to ensure high-quality suppliers, setting clear goals for ethics, occupational health, environmental responsibility, social respect, and human rights under corporate governance strategies in supply chain management.

**Company's Supplier Management Operations Approach**

**Risk Assessment**

**1. Economic Dimension**

The Company adheres to good governance principles, balancing stakeholder interests as a core aspect of business management. While focusing on profitable growth with cost-effective strategies, the Company also ensures economic stability for both the organization and the national economy.

**2. Environment**

The Company establishes sustainable procurement policies, ethical guidelines, and supplier practices that incorporate social and environmental considerations. It aims to manage the supply chain efficiently, transparently, and fairly, with a strong commitment to human rights. The Company's policies cover key issues such as fundamental human rights, child labor, working conditions, compensation, occupational health and safety, business ethics, environmental standards in production processes, and supplier products and services. Additionally, the Company encourages suppliers to adopt sustainable procurement policies and take responsibility for all stakeholders.

- Environmentally conscious product design
- Reducing greenhouse gas emissions
- Energy management for electricity savings
- Efficient water use management and reduction
- Waste management, recycling promotion, and reuse

**3. Social**

The Company is committed to fair and equal human resource management, ensuring care and attention to suppliers and customers, while also building strong relationships with nearby communities.

- Occupational health and safety management in the workplace
- Human rights and child labor
- Employee engagement and building good relationships
- Confidentiality and personal data security (PDPA)
- Social assistance

**4. Corporate Governance**

The Company has established a Sustainability and Corporate Governance Committee to set and review governance policies, sustainability policies, anti-corruption policies, business ethics, and work practices, ensuring alignment with legal and international governance standards. Additionally, the Company provides sustainable development training covering environmental, human

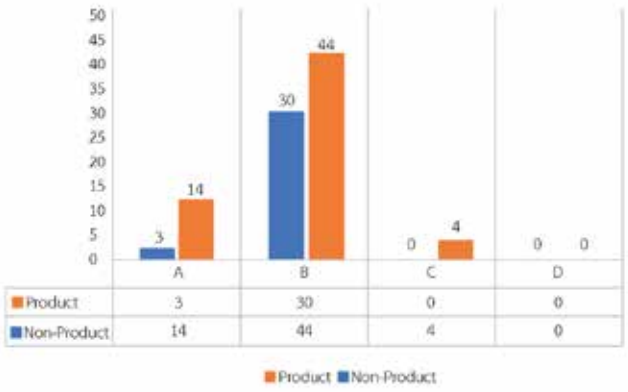
rights, governance, and anti-corruption aspects, along with personal data protection and cybersecurity risk management, incorporating post-training knowledge tests. This initiative aims to foster awareness among employees at all levels, reinforcing good governance practices and positioning the Company as a sustainable and transparent business leader in governance sustainability.

**Criteria for Selecting Vendors for Approve Vendor List (AVL)**

Evaluation Criteria:

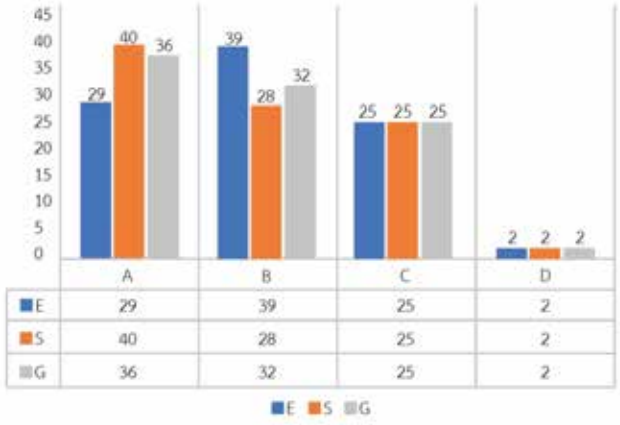
- Grade A (90%-100%) : Excellent level / Listed in the vendor registry
- Grade B (70%-89%) : Good level / Listed in the vendor list
- Grade C (50%-69%) : Moderate level / Notified for improvement but still listed in the vendor list
- Grade D (0%-49%) : Notified for improvement and may be considered for removal from the vendor list

**Annual Evaluation Results 2024**




**ESG Evaluation Results**

For vendor evaluation, the Procurement Department distributes ESG self-assessment forms to vendors for self-evaluation. The Procurement Department has summarized the ESG evaluation results of vendors for the year 2024 as follows:




หมายเหตุ E: Environment, S: Social, G: Governance)

The Company prioritizes environmentally conscious business operations by designing recyclable products to reduce environmental impact and maximize resource efficiency. Additionally, the Company is committed to lowering greenhouse gas emissions through the adoption of renewable energy and enhancing energy efficiency in production processes. With a focus on sustainable energy management, the Company promotes employee awareness of effective energy use and implements systematic water management strategies to reduce water consumption in production processes. Furthermore, the Company encourages recycling and reuse across all operations to improve waste management efficiency. In support of habitat and ecosystem conservation, the Company actively collaborates with communities to implement environmental protection and restoration projects, reinforcing its commitment to long-term sustainability.

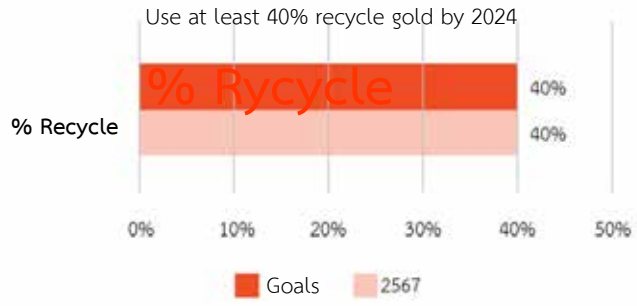
### 3.6.2 Environmental Sustainability Issues

3.6.2.1 Environmentally Conscious Product Design

The Company is committed to integrating environmentally conscious product design principles at every stage, from production to recycling, with the goal of using 40% recycled gold in jewelry production by 2024 to promote sustainable resource utilization. This initiative helps reduce reliance on natural resources, minimize the environmental impact of mining, and assure customers that the Company's products contribute to environmental conservation while supporting global resource sustainability.

**Operational Approach**

Gold purchased undergoes a detailed sorting process based on quality and type to ensure that recycled gold meets high standards and can be efficiently utilized in production. The sorted gold then enters a recycling process that employs modern, environmentally friendly technology, helping to reduce greenhouse gas emissions and minimize the release of hazardous chemicals into the environment. The recycled gold is then used to craft new jewelry and offered to customers, highlighting the value and benefits of sustainable gold usage. This approach reinforces customer confidence and satisfaction, reflecting the Company's commitment to environmental conservation and sustainable resource management.



3.6.2.2 Reducing Greenhouse Gas Emissions

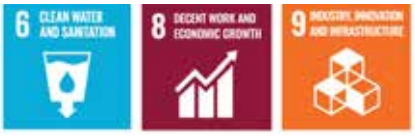
Aurora Design Public Company Limited is committed to sustainably reducing greenhouse gas emissions, targeting a **2% reduction per branch by 2024 compared to the 2023 baseline year**. This goal will be achieved through efficient energy use and environmentally friendly process improvements, including reducing paper consumption and recycling waste materials. The Company believes that these strategies will help minimize environmental impact while reinforcing customer and stakeholder confidence in its commitment to sustainability.

| Long-term Goals | Aim for Net Zero Emission | Year 2065 |
|---|---|---|

| Greenhouse gas emissions volume (unit: ton$CO_2$-eq) | 2023 | 2024 | % Greenhouse gas emissions (Greenhouse gas emissions per million baht of profit) |
|---|---|---|---|
| Greenhouse gas emissions volume scope 1 | 1,026 | 1,133 | |
| Greenhouse gas emissions volume scope 2 | 612 | 939 | |
| Greenhouse gas emissions per profit (ton$CO_2$-eq/million Baht) | 1.93 | 1.80 | Reduction by 6.86% |

Note: 1. The company's carbon emissions per profit decreased by 6.86% in 2024 compared to 2023, signaling a positive trend in achieving profit growth efficiently while reducing greenhouse gas emissions per unit of profit. Although total carbon emissions increased due to business expansion, the company successfully reduced carbon intensity per unit of profit. This reflects improvements in environmental efficiency within its operations.
2. V GREEN KU Company Limited is the verifier of the company's carbon footprint reporting for 2023 and 2024

The 2024 operational plan of Aurora Design Public Company Limited focuses on reducing greenhouse gas emissions through strategies such as installing solar panels in various locations. The key performance indicator (KPI) for this initiative is the percentage reduction in greenhouse gas emissions per branch. The process begins with an assessment of the installation site, including evaluating direction, tilt angle, and shading, as well as checking the structural integrity of the roof or designated installation area. Once the site is deemed suitable, the appropriate area size for solar panel installation is measured, and the electrical system design is developed to ensure proper integration with the solar panels. Following this, solar panels are installed securely on the inspected area, ensuring safe and efficient system operation. After installation, the system is tested to verify the functionality and stability of both the solar panels and the connected electrical system. Finally, the Company prepares detailed documentation covering the installation process, technical specifications, diagrams, and user manuals to facilitate proper maintenance and long-term system efficiency, ensuring safe and sustainable operation.




3.6.2.3 Efficient Water Management and Reduction

The Company prioritizes water conservation and efficient water use, targeting a 2% reduction in water consumption, measured by the volume of water consumption in cubic meters per every one million baht of sales at headquarters, by 2024. This goal will be achieved through strategies such as installing water-saving devices, inspecting plumbing systems to prevent leaks, and encouraging employee participation in water conservation efforts. This initiative not only helps preserve water resources but also fosters environmental awareness among employees, reinforcing the Company's commitment to sustainability and its dedication to creating a positive and lasting environmental impact.

**Water Conservation Measures**

This measure is established to guide employees in the correct use of water, preventing waste and ensuring that only the necessary amount is used. Employees are encouraged to cooperate in water conservation, adopt efficient usage practices, and maintain continuous adherence to these guidelines.

1. Always turn off the water completely after use.
2. Regularly inspect water equipment, pipes, and sanitary ware to ensure they are in good condition. In case of leaks, report to the building department for immediate repair.
3. Use water-efficient equipment that meets standards for conservation.
4. Install a main water valve to prevent water leakage outside working hours.
5. Use liquid soap instead of bar soap for handwashing, as bar soap requires more water for rinsing.
6. Avoid letting water run continuously while washing your face, rinsing your mouth, or brushing your teeth, as it leads to unnecessary waste.

7. Wipe food residues before washing dishes to reduce water usage, improve cleaning efficiency, and minimize excess dishwashing liquid, which requires more water for rinsing.
8. Use a container to hold water when washing dishes, vegetables, or fruits instead of letting water run from the tap.
9. Use a container to hold water for mopping floors and clean equipment within the container instead of using a hose for direct washing.
10. Do not dispose of trash in the toilet, as it can cause clogs and require excessive water for flushing.
11. Regularly check the water meter to monitor monthly usage and detect leaks. Turn off all water sources and observe the meter if it still moves, a leak is present.

**2024 Operational Plan**

The Company has planned operations for 2024 to promote sustainable water conservation, starting with surveying and identifying all necessary equipment for installing water-saving devices, such as implemented automatic faucet installations to reduce excess water consumption caused by unnecessary running. The survey covers both internal and external areas of the headquarters to identify areas for improvement. After installation, the Company conducts thorough inspections and performance evaluations to ensure the efficiency of the new equipment. Periodic assessments of water savings are performed to support continuous improvements and future planning

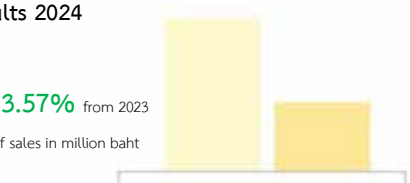
Before

After

**Operational Results 2024**

Reduced water consumption 3.57% from 2023

Cubic meters per revenue of sales in million baht



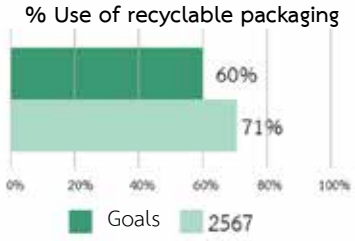
| | Reduced water consumption |
|---|---|
| 2566 | 0.28 |
| 2567 | 0.27 |

3.6.2.4 Waste Management, Recycling, and Reuse Promotion

The Company aims to use recyclable packaging, accounting for 60% of all packaging by 2024. The strategy focuses on efficient resource use and reducing environmental impact by selecting recyclable materials and designing reusable packaging. Additionally, the Company promotes recycling and waste reduction awareness among employees and customers, including campaigns on waste separation, to minimize waste, add value to products, and strengthen confidence in environmental responsibility.

**2024 Operational Plan**

1. Collaborate with material manufacturers and suppliers to develop recyclable materials, ensuring that packaging meets recycling standards.
2. Establish training programs for employees on recycling procedures and waste management to enhance efficiency in waste separation and disposal.
3. Implement a system to track and evaluate the use of recycled packaging, enabling continuous monitoring and problem-solving for further improvements.
4. Disseminate waste management policies and strategies through various channels to raise awareness and gain support from customers and business partners.
5. Work with the research and development team to innovate new packaging solutions that reduce environmental impact and enhance recycling efficiency.



Packaging for gold leaf application

Note: The Company has not yet systematically recorded waste volume data due to the nature of its gold and jewelry retail business, which generates minimal waste with no significant quantitative impact. However, recognizing the importance of efficient resource management, the Company plans to implement a formal waste data collection system starting in 2024. This will include tracking waste volume, disposal methods, recycling, and reuse. By doing so, the Company aims to monitor and analyze waste reduction strategies more effectively, aligning with its environmental policies and long-term sustainability goals

3.6.2.5 Energy Management

The Company focuses on developing an efficient energy management system by utilizing modern and environmentally friendly technology, while also educating and training employees on energy conservation to achieve the goal of reducing energy consumption by 5 % , as measured by the amount of electricity consumption (kilowatt-hours) per every one million baht of sales, by 2024.

**2024 Operational Plan**

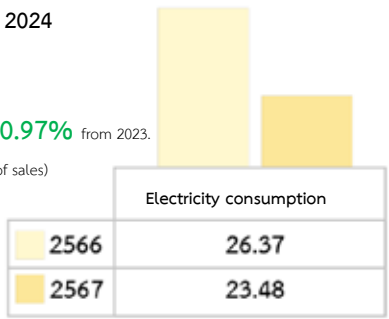
The Company is committed to efficient energy management, with key performance indicators (KPIs) focused on solar panel installation and energy-saving projects to reduce energy consumption and promote sustainability within the organization. The operational plan is as follows:

1. Select the appropriate size and type of solar panels, inverters, and other components, designing a system that meets the organization's energy needs. This approach enhances solar energy production efficiency and reduces reliance on primary electricity sources.
2. Encourage employees to turn off electrical appliances when not in use and unplug devices to minimize standby power consumption, effectively reducing energy waste and long-term energy costs.
3. Set air conditioning temperatures to appropriate levels, such as 24-26 degrees Celsius, to optimize energy efficiency while maintaining workplace comfort.
4. Launch internal awareness campaigns through various channels, including signage, promotions, and training activities, to encourage behavioral changes in electricity usage. These initiatives promote actions such as turning off lights when not in use, using electricity efficiently, and selecting high-efficiency appliances, fostering a culture of energy conservation within the organization.

**Operational Results 2024**

Electricity consumption decreased by 10.97% from 2023.

(kWh per 1 million THB of sales)



3.6.2.6 Commitment to protect and restore natural habitats and ecosystems

The Company aims to implement at least three habitat and ecosystem protection and restoration projects by 2024. The strategy focuses on promoting employee and community engagement while fostering collaborations with relevant organizations and agencies. These projects are designed to create a positive environmental impact, enhance long-term sustainability, and reflect the Company's commitment to environmental responsibility.

To achieve the goal of protecting and restoring habitats and ecosystems by 2024, the Company has developed an operational plan starting with the survey and selection of relevant projects at both the local and national levels. The selection process considers the suitability and environmental impact of each project, as well as its effect on local communities. The Company ensures thorough monitoring and evaluation of the effectiveness of supported projects to confirm that they meet their objectives and generate the expected positive impact. Additionally, a summary report is prepared to assess project outcomes and propose improvement strategies to management, facilitating the development and enhancement of future initiatives.

The Company collaborates with the Seub Nakhasathien Foundation, the Ratchaphruek Institute Foundation, and the Forest Welfare Fund to support the protection and restoration of natural habitats and ecosystems. This commitment is demonstrated through donations and project support aimed at promoting environmental conservation and preserving natural resources, ensuring a sustainable future.

Project 1 : Seub Nakhasathien

Project 2 : Ratchaphruek Institute

Project 3 : Forest Welfare Fund

The Company prioritizes creating a safe working environment by regularly inspecting and improving occupational health systems to reduce accident risks and enhance employee confidence. It strictly adheres to human rights principles and opposes child labor, reinforcing stakeholder trust. The Company also promotes employee engagement by developing skills, providing good welfare, and fostering a positive workplace atmosphere. Additionally, it ensures strict personal data protection through robust security systems in compliance with PDPA laws, safeguarding customer and employee data. Furthermore, the Company actively supports social projects that strengthen community relationships and contribute to social sustainability.

### 3.6.3 Social Sustainability Issues

3.6.3.1 Employee Engagement

The Company emphasizes building employee engagement as a key factor in enhancing work efficiency and satisfaction. With a goal of increasing employee engagement to 80% by 2024, the Company has set clear KPIs and implemented strategies that focus on listening to employee feedback, supporting skill development, and fostering a positive work environment. This commitment not only helps the Company achieve its business objectives but also promotes a sustainable and supportive workplace culture.

**Operational Plan**

1. Design a comprehensive questionnaire covering all aspects of work to measure employee satisfaction and engagement, ensuring that questions are clear, easy to understand, and reflective of genuine employee opinions.
2. Allow employees at all levels to participate in the satisfaction assessment, ensuring that data is collected from all departments to provide diverse and comprehensive insights.
3. Compile questionnaire results to identify trends and areas for improvement, preparing clear and detailed analytical reports for further action.
4. Organize workshops where employees can propose solutions and improvements in areas requiring development, encouraging active participation in the change process.
5. Compare assessment scores annually to track progress and introduce new activities or projects in areas with low scores, enhancing overall employee satisfaction and engagement.

% Employee Engagement **79%** for 2024

**target 80%**

**Personnel Development and Career Advancement Plan**

The Company values its personnel as the most valuable resource, recognizing that employee potential development is essential for enhancing service quality and strengthening organizational competitiveness. To support this, the Company has established a comprehensive personnel development approach for all job levels, promoting systematic learning and skill development. This includes learning opportunities from both internal and external sources, enabling employees to adapt effectively and consistently produce high-quality work.

**Personnel Development Approach**

The Company categorizes personnel development into three main groups, each tailored to specific roles and responsibilities:

| Operational and General Branch Employees | Supervisory Level Employees | Executive Level Employees |
|---|---|---|
| • This group plays a crucial role in directly serving and advising customers on products. The Company ensures that employees understand products thoroughly and provide excellent service standards.<br>• Conducts internal training led by experienced supervisors, covering 19 product topics (Product Checklist 19 topics), including business ethics training such as anti-money laundering.<br>• Regularly evaluates and tests employees' knowledge to ensure they meet standard competency levels. | • The Company emphasizes the balanced development of both emotional intelligence (Soft Skills) and technical expertise (Hard Skills).<br>• Training covers key topics such as leadership skills, communication, team management, workplace safety, and emergency management.<br>• Supports learning through online courses and allows employees to propose additional training courses, including Data & AI, Risk Management, and Audit Report Writing. | • The Company focuses on in depth business management skills development, covering topics such as Business Transformation, Finance and Leadership.<br>• C-Level executives are sent to specialized courses to enhance their management and decision-making capabilities. |

**Training Plan for 2024**

The Company plans training programs for all branch and new sales employees, establishing 19 training topics with a target of at least 50 training hours per person per year. The Company collects data and summarizes the results as follows:

| Average Training Hours in 2024 | |
|---|---|
| Goals | Training 50 hours/person/year |
| Results | Training 100 hours/person/year |
| Number of Employees Trained | 411 people |

**Employee Capacity Development Courses**

The Company mandates the "Retail Gold Jewelry Sales" course for all branch and sales employees. Trainees must complete training and testing according to set criteria. This course is designed to develop essential skills and knowledge for the job, with three main objectives:

- To increase knowledge about the products sold.
- To enhance employees' skills in sales and product checking.
- To improve work efficiency and service.

| Course: Introduction to Gold Jewelry | Training Duration |
|---|---|
| Course Description: Covers the chemical composition and properties of gold and other metals mixed with pure gold to form gold jewelry, such as silver and copper. Topics include maintenance and cleaning of gold jewelry, differences in commercial gold jewelry types across different countries, factors affecting gold bar and jewelry prices, gold investment vs. other assets, retail gold sales in Thailand, gold jewelry patterns and styles, gold shop symbols and brands, international gold standards, and Thai standards. | Trainees must attend at least 80% of the course hours to ensure they acquire the necessary knowledge and skills. |

| | |
|---|---|
| **Course: Calculations Related to Gold Jewelry**<br>Course Description: Covers gold jewelry weight and measurement units, calculating gold prices using calculators, inspecting gold jewelry for purchase and exchange, differences between gold and other metals, visual inspection, inspection with various tools, and safety in using tools. Also includes components of effective meetings and workplace communication, effective teaching methods, purchasing and exchange methods, gold inspection, warranty inspection, and necessary quality checks.<br>**Course: Receiving Gold for Gold Financing**<br>Course Description: Focuses on inspecting gold percentage and brand, tool safety, price evaluation, document management, gold jewelry inspection for purchase and exchange, receiving gold for gold financing business and a basic knowledge test on gold ornament. | **Expected Outcomes**<br>• Employees can accurately advise customers on gold jewelry.<br>• Employees understand factors affecting gold prices and market trends.<br>• Employees can conduct preliminary quality checks on gold jewelry.<br>• Improves sales efficiency and builds customer confidence. |

**Training and Skill Development Performance Report**

1. Training Objectives The "Retail Gold Jewelry Sales" course is designed to develop employees' skills in product presentation, customer service, and closing sales techniques. The focus is on creating a positive customer experience while effectively increasing sales.

2. Evaluation Method Employee evaluation after training considers:

• Comparing sales before and after training to measure quantitative results.

• Understanding and application in work through annual performance evaluation forms to analyze employee development.

3. Results Achieved

Sales Comparison Before and After Training

• Before training: Average employee sales were 2,054,779 Baht/person/month

• After training: Average employee sales increased to 2,201,753 Baht/person/month

• Growth Rate: Increased by 7.15%

**Employment in 2024**

**Number of employees by gender**

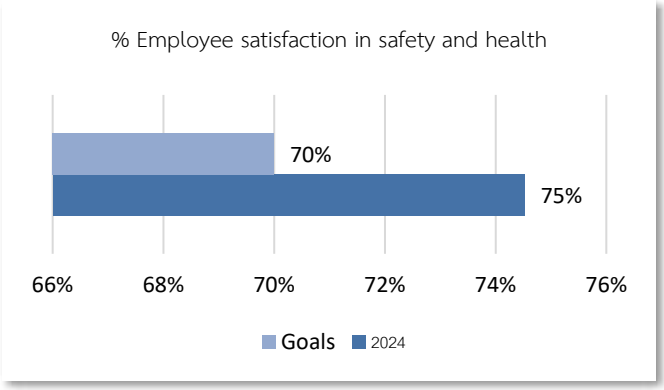
| | |
|---|---|
| Male | 306 people |
| Female | 1,843 people |
| **Total** | **2,149 people** |

**Number of disability employment**

| | |
|---|---|
| Male | 8 people |
| Female | 11 people |
| **Total** | **19 people** |

3.6.3.2 Occupational Health and Safety Management in the Workplace

The Company aims to increase employee satisfaction in occupational health and safety to 70% by 2024, implementing effective measures in line with international standards. Recently, the Company received ISO 45001:2018 certification from a leading certification body, confirming its commitment to creating a safe working environment, reducing accident risks, and fostering a culture of health and safety awareness




| Indicators | Set Goals | Result in 2024 |
|---|---|---|
| 1.1 Lost Time Accident (LTA) statistics | Employees and contractors equal to 0 | 0 |
| 1.2 Fatal accident statistics. | Employees and contractors equal to 0 | 0 |
| 1.3 Total Recordable Injury Rate (TRIR) | Employees equal to 0 | 0 |

**Operational Plan**

The Company has initiated the implementation of the ISO 45001:2018 occupational health and safety management system. A professional safety officer has been appointed, and an ISO 45001:2018 system consultant has been hired to assist in system implementation and the certification application process from auditors by the end of the year. Currently, the Company complies with ISO 45001:2018 standards and relevant safety laws through the following measures:

1. Conducting safety training for safety officers, supervisors, management, and the Occupational Health and Safety Committee (OHSC).
2. Developing safety-related manuals, including Work Instructions (WI), Procedures, and Forms.
3. Appointing a policy steering committee and setting safety goals.
4. Conducting basic fire training and annual emergency evacuation drills with an established emergency procedure plan.
5. Installing fire protection systems, including fire alarms, emergency lights, fire extinguishers, fire exits, and assembly points.
6. Appointing an Occupational Health and Safety Committee (OHSC) and holding monthly meetings, with the list of members reported to the local Department of Labor Protection and Welfare.
7. Providing safety officer training for supervisors and management, ensuring registration with the local Department of Labor Protection and Welfare.
8. Conducting annual environmental assessments, covering lighting, hazardous chemicals, wastewater, and drinking water quality.
9. Performing annual electrical system and equipment inspections to ensure compliance and safety.

3.6.3.3 Human Rights and Child Labor

The company prioritizes human rights protection and the prevention of child labor, aiming to reduce related complaints to zero by 2024 through comprehensive employee training at all levels. Additionally, the company fosters a corporate culture that respects human rights and strictly complies with labor laws, ensuring stakeholders that we are a truly socially responsible organization.

**Operational Plan**

The Company conducts surveys and selects expert speakers on human rights and child labor prevention to ensure that training content is accurate and comprehensive. This initiative enhances employee knowledge and awareness of human rights at all levels, helping to reduce complaints and potential risks. Additionally, it reinforces stakeholder confidence in the Company's transparency and commitment to sustainability.

**Operational Results**

The Company conducted human rights training for supervisory-level employees on April 23, 2024, to enhance their knowledge and understanding of human rights principles and reinforce compliance with ethical labor practices.

Number of Human rights and child labor complaints

= 0 case

3.6.3.4 Social Assistance

The Company is committed to creating a positive social impact by supporting at least 4 social initiative projects by 2024. The Company strategically selects projects that align with its core values, ensuring meaningful contributions to society. This initiative not only enhances the Company's image but also strengthens stakeholder confidence in its genuine commitment to social responsibility.

**Operational Plan**

The Company conducts surveys and carefully selects social projects that align with its policies and objectives by assessing community needs and identifying areas where assistance can have the greatest impact. Support is provided through monetary contributions or donations of necessary resources to promote and develop projects for maximum community benefit. Additionally, the Company ensures continuous monitoring and evaluation of project operations to confirm that objectives are met. Progress and success are transparently and clearly reported to stakeholders, reinforcing the Company's commitment to social responsibility.

Aurora Design Public Company Limited, in collaboration with the Do Good ("Tham Dee") Foundation, organized the "Thais Do Not Abandon Each Other" project to support flood victims. The initiative involved collecting donations of essential items, including consumer goods, rice, dry food, and drinking water. Additionally, the Company contributed a 500,000 baht donation to the Foundation to further assist those affected.

Aurora Design Public Company Limited recognizes the importance of youth development and fostering strong community relationships. On National Children's Day, January 13, 2024, the Company organized activities to support and promote youth development in education and quality of life by providing scholarships, lunch, and educational materials to nearby schools and communities.

This project covered seven locations, including Kanoksiri Anusorn School (530 people), Permsap Community (30 people), Permsap Condo Community (30 people), Mahasin Community (30 people), Bangna Community (30 people), Bangna Police Station (30 people), and Udomsuk Police Station (30 people), benefiting a total of 710 people.

## MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

### EXECUTIVE SUMMARRY

| Operating Highlights | Q4/23 | Q3/24 | Q4/24 | Change +/- | | 2023 | 2024 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: Million Baht | | | | %YoY | %QoQ | | | |
| **Operating Revenue** | **8,078.3** | **7,878.5** | **9,589.6** | **+18.7%** | **+21.7%** | **29,877.8** | **33,153.9** | **+11.0%** |
| Gross Profit | 800.6 | 826.6 | 969.1 | +21.0% | +17.2% | 2,853.2 | 3,668.8 | +28.6% |
| EBITDA | 494.3 | 483.9 | 627.4 | +24.8% | +29.6% | 1,730.8 | 2,303.3 | +33.1% |
| **Net Profit (Loss)** | **241.6** | **204.9** | **310.5** | **+28.5%** | **+51.5%** | **850.0** | **1,134.8** | **+33.5%** |
| Gross Profit Margin (% | 9.9% | 10.5% | 10.1% | +0.2% | -0.4% | 9.5% | 11.1% | +1.6% |
| EBITDA Margin (%) | 6.1% | 6.1% | 6.5% | +0.4% | +0.4% | 5.7% | 6.9% | +1.2% |
| Net Profit (Loss) Margin (%) | 3.0% | 2.6% | 3.2% | +0.2% | +0.6% | 2.8% | 3.4% | +0.6% |

In 2024, the Company demonstrated strong operational capabilities despite facing fluctuations in gold prices and an uncertain economic environment. The Company continued to showcase its adaptability and resilience in business operations, while also laying a solid foundation for continuous future growth. Key drivers of growth included the expansion of branches from 406 to 488 in the Modern Gold and Gold Financing business, as well as effective marketing strategies, such as special promotions and the introduction of new products. In addition, efficient cost management led to an increase in the gross profit margin from 9.5% to 11.1%. Even though consumer spending has slightly slowed down, the Company maintained strong performance and is expected to experience stable growth in the future.

### YOY Q4/24 vs Q4/23

**Q4 2024 Performance, Compared to the same period last year**, the Company reported total operating revenue of Baht 9,589.6 million, reflecting an increase of 18.7% compared to the same quarter of the previous year. The growth was driven by revenue from the Modern Gold business and the expansion of the Gold Financing business through branch openings. Effective marketing strategies and management continue to support ongoing growth. Gross profit amounted to Baht 969.1 million, marking an increase of 21.0% compared to the previous year, with the gross profit margin improving to 10.1%, up from 9.9% in the same period last year.

### QoQ Q4/24 vs Q3/23

**Q4 2024 Performance, compared to the previous quarter,** the Company reported total operating revenue of Baht 9,589.6 million, reflecting an increase of 21.7 compared to the previous quarter. This growth was driven by the Modern Gold business and the Gold Financing business, supported by marketing strategies during the year-end holiday season and special promotions. Gross profit amounted to Baht 969.1 million, marking an increase of 17.2% compared to the previous quarter. The gross profit margin slightly declined from 10.5% in the previous quarter to 10.1% in Q4/2024.

### YTD 2024 vs 2023

**In Y2024 Performance, compared to the same period last year**, the Company reported total revenue of Baht 33,153.9 million, reflecting an increase of 11.0% compared to the previous year. This growth was driven by the expansion of the Modern Gold business and the Gold Financing business, with the number of branches increasing from 406 to 488. Additionally, in 2024, the Company benefited from the rise in gold prices compared to the previous year, which contributed to a higher proportion of revenue. The Company also effectively managed gold price costs. Gross profit amounted to Baht 3,668.8 million, marking an increase of 28.6%, with the gross profit margin rising to 11.1%, up from 9.5% in 2023. In 2024, the company reported a net profit of 1,134.8 million Baht, an increase of 33.5%, with the net profit margin rising to 3.4% from 2.8% in 2023.

MANAGEMENT DISSCUSSION AND ANALYSIS SIGNIFICANT

## EVENTS IN Y2024

Dividend payment announcement for the 2024

On February 28, 2025, the Board of Directors Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders on April 22, 2025 to consider to pay dividends for the operating performance of 2022 from the net profit for period end 2024 (January 2024 until December 2024). The dividends will be paid in cash at the rate of Baht 0.42 per share for the total common stocks of 1,334,000,000 shares, in total of Baht 560,280,000. The Company has fixed the names of shareholders who are entitled to receive dividends (Record Date) on May 2, 2025, and dividend payment is scheduled to be paid on May 19, 2025.

Evaluated according to the Corporate Governance Survey Project of Listed Companies for the year 2024

The Company has been assessed under the 2024 Corporate Gover- nance Report Survey (CGR 2024) at the "Excellent" level, or 5 stars, in the Thai Listed Companies Corporate Governance Survey for the year 2024. The survey is organized by the Thai Institute of Directors Association (IOD), with the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

2024 Awards

- The Company received the Winner award in the Best Brand Performance on Social Media category for Gold & Jewelry, recognizing the brand's outstanding achievement in promoting the creative use of social media. This award was presented at the Thailand Social Awards 2023, marking the fifth consecutive year Aurora has won this honor.
- The Company received the prestigious Global Brand Award from Global Brand Magazine in the category of Most Admired Jewelry Brand 2023, awarded for the Lifestyle segment. The award recognizes the brand's strong connection with consumers, and the company's executive representative attended the ceremony to accept the honor.

- The Company was recognized with the prestigious WORLD BRANDING AWARDS from the WORLD BRANDING FORUM in the United Kingdom, reaffirming its commitment to quality and international standards. This award highlights Aurora’s strong market leadership in the Thai retail gold sector, marking its seventh consecutive year of global recognition.
- The Company won the prestigious global award for Best Retail Luxury Goods and Jewelry Manufacturers Thailand 2024 at the World Business Outlook Awards 2024

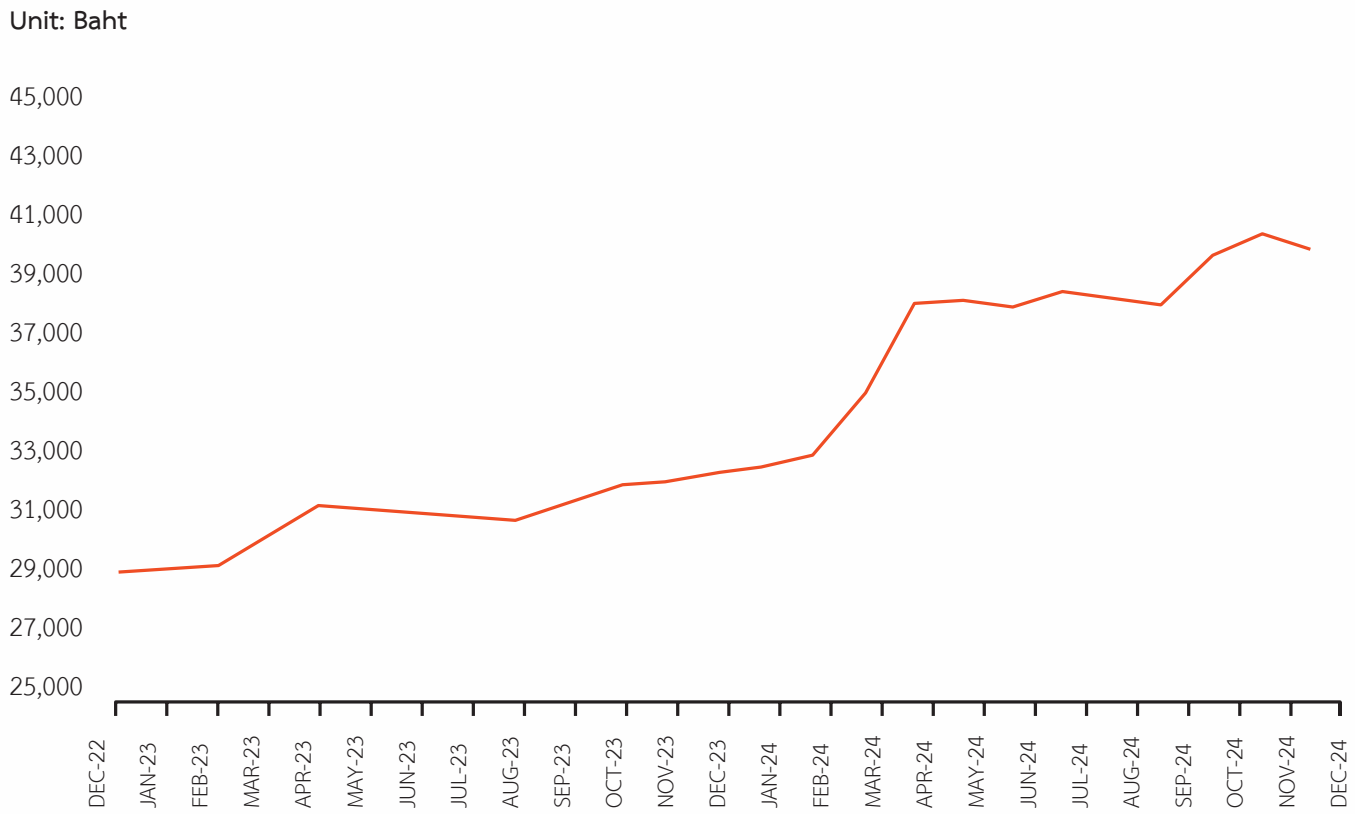
MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

**INDUSTRY INFORMATION**

In December 2024, the price of 96.5% purity gold bars in the domestic market, according to the Gold Traders Association, ranged from a low of THB 42,150 per Baht of gold to a high of THB 43,500 per Baht of gold. The price spread between the highest and lowest points was Baht 1,350, or 3.10%. The closing price at the end of December 2024 was THB 42,400 per Baht of gold.

The three-month gold price confidence index for the first quarter of 2025 decreased from 69.08 points in the fourth quarter of 2024 to 56.12 points, a drop of 12.96 points or 18.76%. The decline in the index is attributed to several factors, including the monetary policy direction of the U.S. Federal Reserve (FED), the appreciation of the Thai Baht, capital flows into the U.S. Dollar, the easing of the Russia-Ukraine conflict, and the economic policies of the U.S. President.

**Selling Gold Price***




*Note: Average selling gold price as of Year 2024 (Referencing data from the Gold Traders Association.)

Gold price statistics over the past 10 years

**Gold price statistics over the past 10 years**

| Year | Gold Price / Baht* |
|---|---|
| 2015 | 20,150 |
| 2016 | 22,800 |
| 2017 | 21,200 |
| 2018 | 20,300 |
| 2019 | 22,400 |

| Year | Gold Price / Baht* |
|---|---|
| 2020 | 23,400 |
| 2021 | 28,950 |
| 2022 | 32,100 |
| 2023 | 34,400 |
| 2024 | 44,550 |

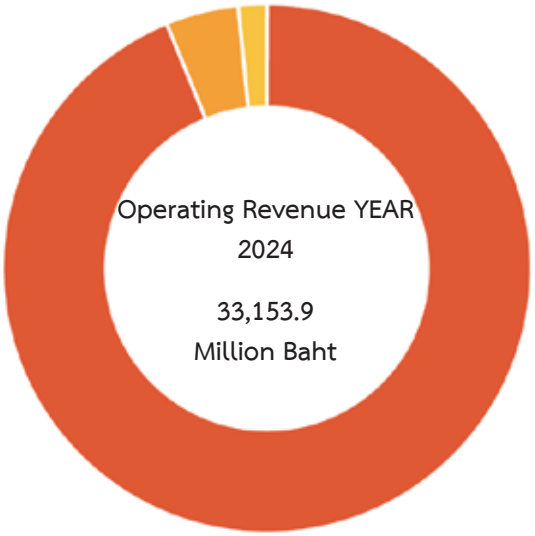
Note: * Average selling gold price as of Year 2024 (Referencing data from the Gold Traders Association.)

## MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

### OPERATING RESULT IN YEAR 2024

| Overall Operating results | Q4/23 | Q3/24 | Q4/24 | Change +/- | | 2023 | 2024 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: Million Baht | | | | %YoY | %QoQ | | | |
| Operating Revenue | 8,078.3 | 7,878.5 | 9,589.6 | +18.7% | +21.7% | 29,877.8 | 33,153.9 | +11.0% |
| Cost of Goods Sold | 7,277.7 | 7,051.9 | 8,620.5 | +18.4% | +22.2% | 27,024.6 | 29,485.1 | +9.1% |
| **Gross Profit** | **800.6** | **826.6** | **969.1** | **+21.0%** | **+17.2%** | **2,853.2** | **3,668.8** | **+28.6%** |
| Other Income | 15.7 | 12.9 | 7.7 | -51.0% | -40.3% | 47.3 | 35.1 | -25.8% |
| Selling Expenses | 366.7 | 405.2 | 393.7 | +7.4% | -2.8% | 1,358.3 | 1,578.8 | +16.2% |
| Administrative Expenses | 61.6 | 74.6 | 88.2 | +43.2% | +18.2% | 229.3 | 311.6 | +35.9% |
| Financial Cost | 79.0 | 105.0 | 109.0 | +38.0% | +3.8% | 262.6 | 400.4 | +52.5% |
| **Profit (Loss) Before Income Tax Expenses** | **303.4** | **256.1** | **387.2** | **+27.6%** | **+51.2%** | **1,062.1** | **1,416.1** | **+33.3%** |
| Tax Expenses | 61.8 | 51.2 | 76.6 | +24.0% | +49.9% | 212.1 | 281.3 | +32.6% |
| **Net Profit (Loss)** | **241.6** | **204.9** | **310.5** | **+28.5%** | **+51.5%** | **850.0** | **1,134.8** | **+33.5%** |

### OPERATING REVENUE STRUCTURE




**94% REVENUE FROM MODERN GOLD DISTRIBUTION**

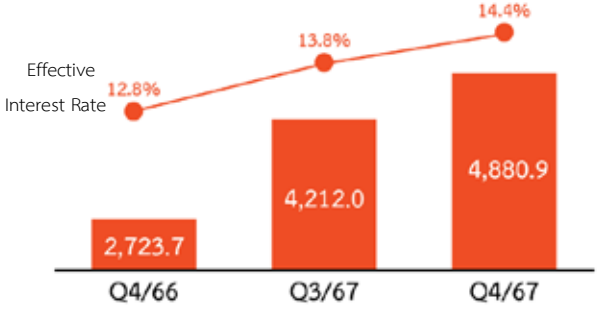
- Gold jewelry products containing 96.5% pure gold such as necklaces, rings, bracelets, earrings, etc.

**4% REVENUE FROM DIAMOND JEWELRY AND DESIGN GOLD DISTRIBUTION**

- Diamond jewelry products such rings, earrings, bracelets, pendants with necklaces, etc.
- Gold jewelry products containing 40.0%-99.99% pure gold (Excluding Modern Gold products that contain 96.5% pure gold) with 4 groups of products: 1) Gold amulets 2) Belief products 3) Jewelry and 4) Gifts

**2% REVENUE FROM INTEREST INCOME**

- Interest income from Gold Financing business



# MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

## BUSINESS OVERVIEW BY CATEGORY

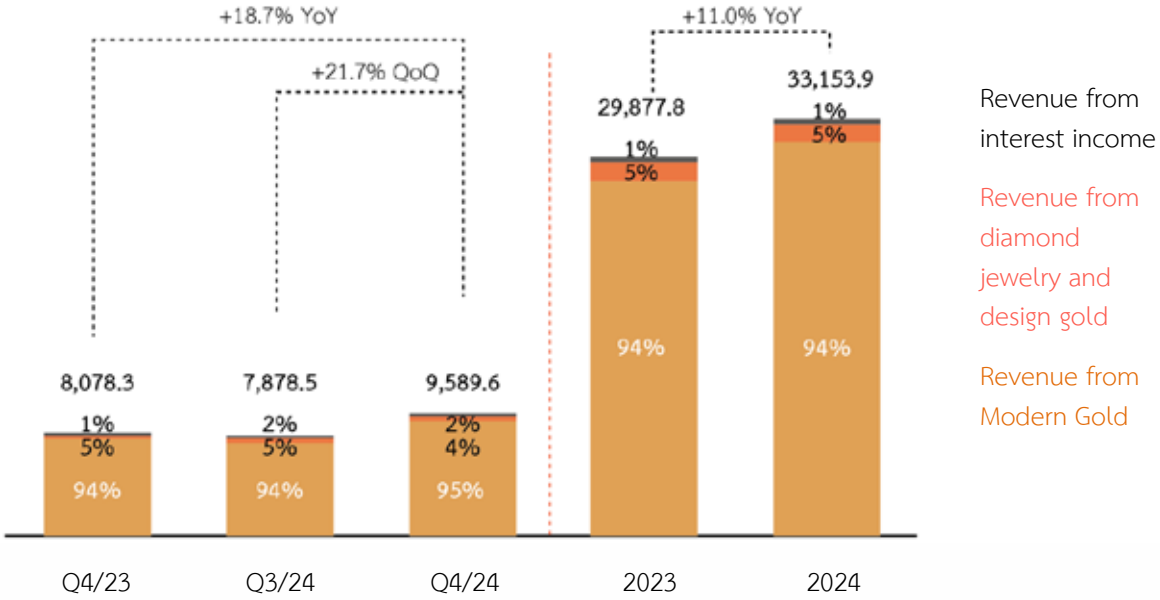
| Revenue Structure | Q4/23 | Q3/24 | Q4/24 | Change +/- | | 2023 | 2024 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: Million Baht | | | | %YoY | %QoQ | | | |
| Revenue from Modern Gold | 7,611.2 | 7,335.2 | 9,075.0 | +19.2% | +23.7% | 28,058.7 | 31,162.3 | +11.1% |
| Revenue from Diamond Jewelry and Design Gold | 376.3 | 400.4 | 351.3 | -6.6% | -12.2% | 1,519.5 | 1,453.3 | -4.4% |
| **Total Revenue from Product Distribution** | **7,987.5** | **7,735.6** | **9,426.3** | **+18.0%** | **+21.9%** | **29,578.2** | **32,615.6** | **+10.3%** |
| Revenue from Interest Income | 90.8 | 142.9 | 163.3 | +79.8% | +14.3% | 299.6 | 538.3 | +79.7% |
| **Total Operating Revenue** | **8,078.3** | **7,878.5** | **9,589.6** | **+18.7%** | **+21.7%** | **29,877.8** | **33,153.9** | **+11.0%** |
| Other Income | 15.7 | 12.9 | 7.7 | -51.0% | -40.3% | 47.3 | 35.1 | -25.8% |
| **Total Revenue** | **8,094.0** | **7,891.4** | **9,597.4** | **+18.6%** | **+21.6%** | **29,925.1** | **33,189.0** | **+10.9%** |

| Revenue Breakdown by Sales Channel | Q4/23 | Q3/24 | Q4/24 | Change +/- | | 2023 | 2024 | Change +/- |
|---|---|---|---|---|---|---|---|---|
| Unit: Million Baht | | | | %YoY | %QoQ | | | |
| Online Channel | 354.8 | 422.3 | 379.9 | +7.1% | +10.0% | 1,618.4 | 1,370.3 | -15.3% |
| Offline Channel | 7,632.7 | 7,313.3 | 9,046.4 | +18.5% | +23.7% | 27,959.8 | 31,245.3 | +11.8% |
| **Total** | **7,987.5** | **7,735.6** | **9,426.3** | **+18.0%** | **+21.9%** | **29,578.2** | **32,615.6** | **+10.3%** |

## MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

### 1. Operating Revenue

Unit: Million Baht




NOTE: *Revenue from Modern gold consists

1. Revenue from branch sales.
2. Revenue from the sales and delivery gold of bars to close a net buying position.

**YOY** Q4/24 vs Q4/23

**In Q4/2024,** the Company recorded total operational revenue of Baht 9,589.6 million, an increase of Baht 1,511.3 million, or 18.7%, compared to Q4/2023. This growth was primarily driven by the Modern Gold business through the implementation of effective strategies and efficient management. The expansion of new branches enhanced customer access in new areas, further supporting the business's continued growth. Additionally, interest income from Gold Financing increased steadily, driven by t he growth in gold financing receivables.

**QoQ** Q4/24 vs Q3/23

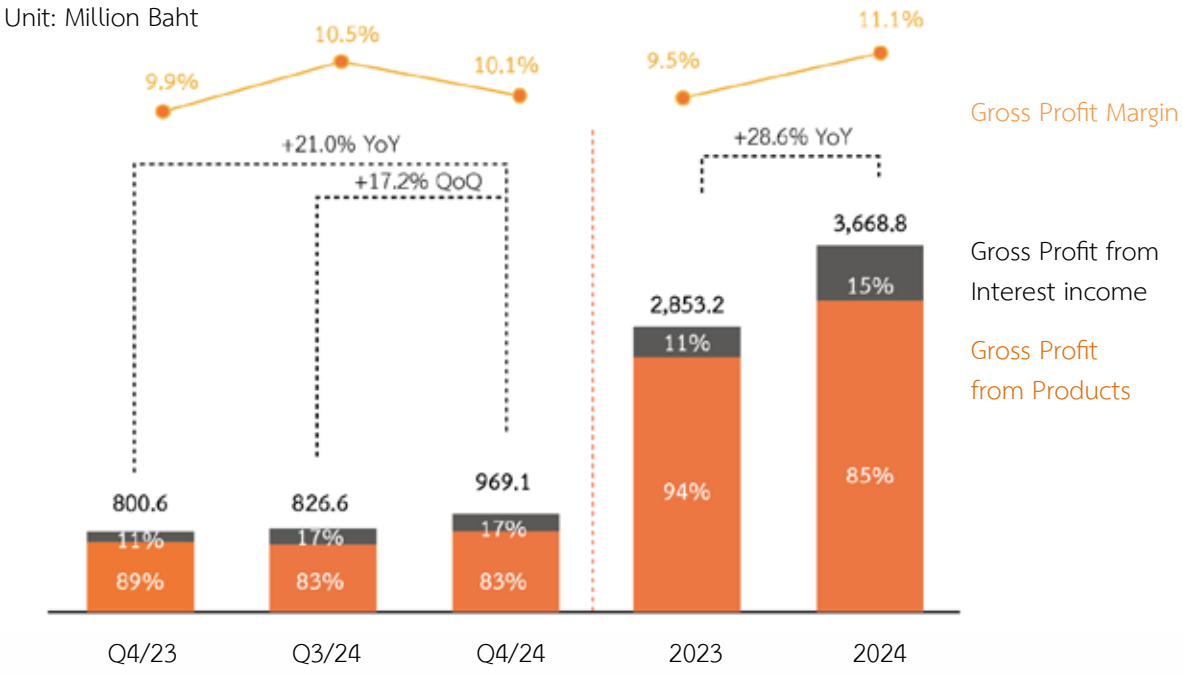
**In Q4/2024,** the Company recorded total operational revenue of Baht 9,589.6 million, an increase of Baht 1,711.1 million, or 21.7%, from Q3/2024. This growth was primarily driven by increased sales in the Modern Gold business, which reflected the company's ability to implement strategies aligned with consumer behavior. Special year-end promotions not only boosted sales but also enhanced brand awareness and attracted new customers to the business. Furthermore, the Gold Financing business grew steadily, supported by an increase in Gold Financing receivables.

**YTD** 2024 vs 2023

**In Y2024,** the Company recorded operating revenue of Baht 33,153.9 million, an increase of Baht 3,276.1 million, or 11.0%, compared to the previous year. This growth was supported by the expansion of both the Modern Gold business and the Gold Financing business, driven primarily by continuous branch expansion, with the number of branches increasing from 406 in 2023 to 488 in 2024. Although the Modern Gold business faced challenges due to the volatility of global gold prices, the Company effectively responded by implementing diverse sales strategies, such as special promotions during festive seasons and introducing new products tailored to customer needs, ensuring consistent sales growth. Furthermore, the Gold Financing business performed well, with steady growth in interest income driven by the expansion of Gold Financing receivables.

## MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

**2. Gross Profit & Gross Profit Margin**




### YOY Q4/24 vs Q4/23

**Gross profit**: In Q4/2024, the Company achieved a gross profit of Baht 969.1 million, an increase of Baht 168.4 million, or 21.0%, compared to Q4/2023. This growth was driven by efficient cost management and the expansion of branches in both the Modern Gold business and the Gold Financing business, which enhanced sales channels and improved customer accessibility. Despite the volatility in gold prices during the quarter, which impacted the cost of sales in the gold business, the Company successfully managed costs through strategies such as inventory turnover control and adjusting business plans to align with market conditions. These measures ensured the company's ability to maintain stable gross profit margins.

**Gross Profit Margin** was 10.1%, up from 9.9% in Q4/2023.

### QoQ Q4/24 vs Q3/23

**Gross profit:** In Q4/2024, the Company achieved a gross profit of Baht 969.1 million, an increase of Baht 142.5 million, or 17.2%, compared to Q3/2024. The main factors driving this growth included the increase in gold prices at the beginning of the quarter, along with the high season, which stimulated business operations. Additionally, special promotions during the year-end significant- ly boosted transaction volumes in both sales and purchases. The Company effectively managed costs and inventory turnover. Furthermore, branch expansion and the implementation of proactive strategies supported operations at a satisfactory level. Despite challenges from external factors, the Company demonstrated flexibility and adaptability for future growth.

**Gross Profit Margin** was 10.1%, slightly declined from 10.5% in Q3/2024.

### YTD 2024 vs 2023

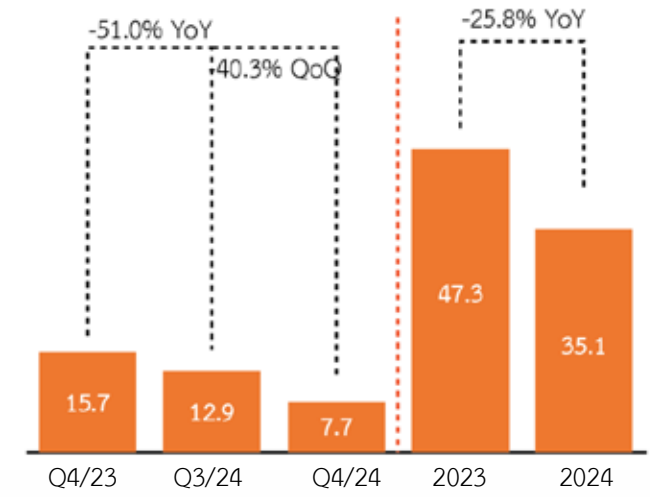
**Gross profit:** In Y2024, the Company achieved a gross profit of Baht 3,668.8 million, an increase of Baht 815.6 million, or 28.6%, compared to the same period in the previous year. This growth was primarily driven by the expansion of the Modern Gold business and the continued growth of the Gold Financing business, both of which played a significant role in boosting sales. Efficient cost management and inventory turnover control also contributed to increased gross profit across all periods. The company successfully managed both sales and purchases at a satisfactory level, despite the volatility of gold prices. Overall, in 2024, the Company demonstrated its strong operational capabilities and adaptability to economic changes while establishing a solid foundation for sustainable growth in the future.

**Gross Profit Margin** was 11.1%, up from 9.5% in Y2023.

## MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

### 3. Other Income

Unit: Million Baht




NOTE: Other income consists of store service revenue and B2B customers (such as spare parts and gold card issuance) and membership card revenue

**YOY** Q4/24 vs Q4/23

In Q4/2024, the Company had other income of Baht 7.7 million, which decreased by Baht 8.0 million, or 51.0%, from Q4/2023. This decline was primarily due to the previous year's increase in income from membership fees and financial support received from business partners for marketing

**QoQ** Q4/24 vs Q3/23

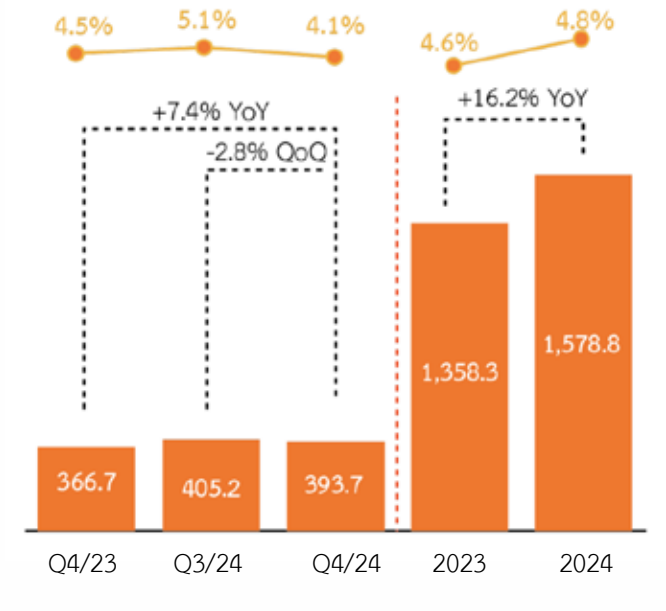
In Q4/2024, the Company had other income of Baht 7.7 million, which decreased by Baht 5.2 million, or 40.3%, from Q4/2023

**YTD** 2024 vs 2023

In Y2024, the Company had other income of Baht 35.1 million, which decreased by Baht 12.2 million, or 25.8%, from Y2023.

### 4. Selling Expenses

Selling Expenses to Total Revenue




**YOY** Q4/24 vs Q4/23

In Q4/2024, the Company incurred selling expenses of Baht 393.7 million, an increase of Baht 27.0 million, or 7.4%, from Q4/2023. This increase was attributed to expenses supporting business growth, such as rental costs from branch expansions and promotional expenses aimed at improving customer reach. Additionally, higher commission expenses, proportional to revenue, played a significant role in driving sales and efficiently supporting business expansion.

**QoQ** Q4/24 vs Q3/23

In Q4/2024, the Company incurred selling expenses of Baht 393.7 million, a slight decline of Baht 11.5 million, or 2.8%, compared to Q3/2024.

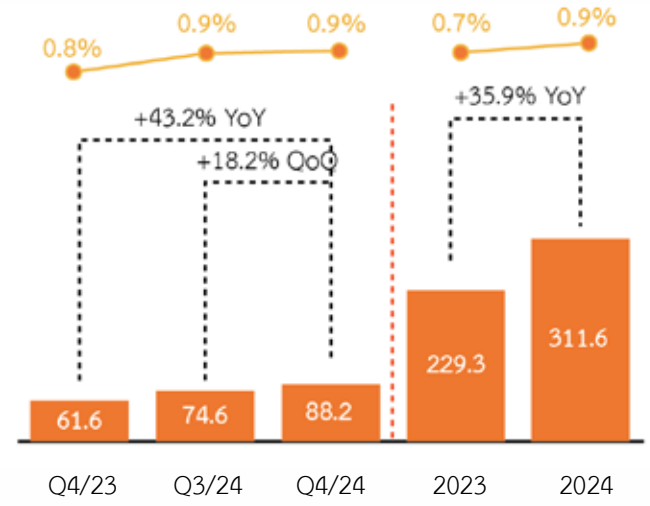
**YTD** 2024 vs 2023

In Y2024, the Company had other income of Baht 1,578.8 million, an increase of Baht 220.5 million, or 16.2%, from Y2023. This increase was primarily due to the opening of new branches, which resulted in higher expenses in various areas, such as employee costs, promotional expenses, and rental expenses. Selling expenses accounted for 4.8% of total revenue, an increase 4.6% from T2023, reflecting strategic investments made to support growth and improve customer reach in the market.

MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

## 5. Administrative Expenses

Unit: Million Baht **%**




**YOY** Q4/24 vs Q4/23

In Q4/2024, the Company incurred administrative expenses of Baht 88.2 million, an increase of Baht 26.6 million, or 43.2%, from Q4/2023. This increase was primarily driven by higher personnel costs in line with the company's business expansion plan, as well as expenses related to operational systems and office building improvements.

**QoQ** Q4/24 vs Q3/23

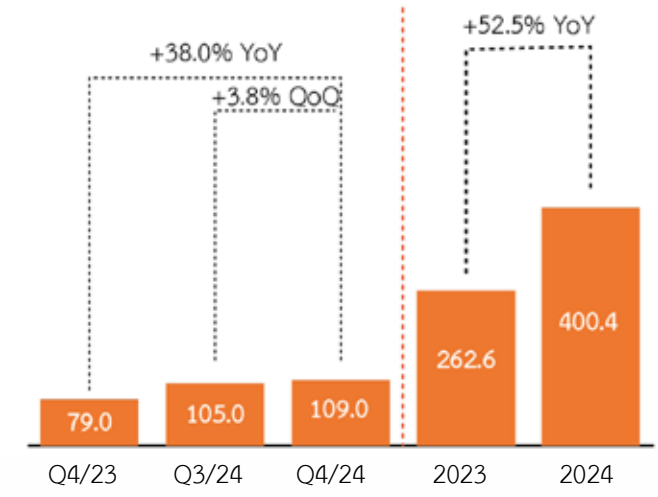
In Q4/2024, the Company incurred administrative expenses of Baht 88.2 million, an increase of Baht 13.6 million, or 18.2%, from Q3/2024.

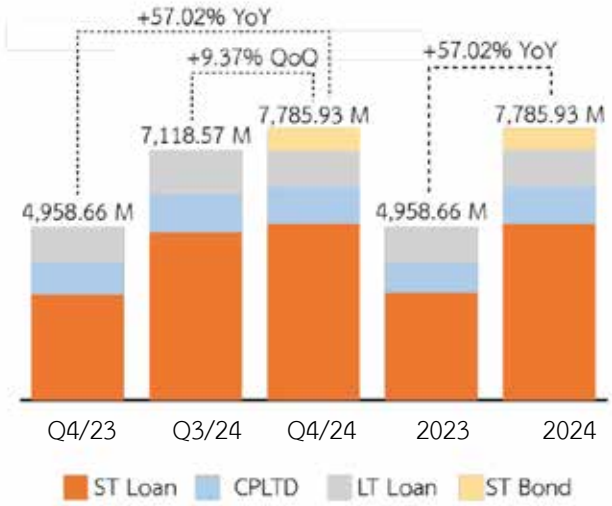
**YTD** 2024 vs 2023

In Y2024, the Company incurred administrative expenses of Baht 311.6 million, an increase of Baht 82.3 million, or 35.9%, from Y2023. The primary driver of this increase was higher personnel expenses to support the planned business expansion. This investment in human resources reflects the company's commitment to strengthening its organizational capabilities to sustain future growth.

## 6. Financial Expense

Unit: Million Baht **%**




**YOY** Q4/24 vs Q4/23

In Q4/2024, the Company incurred financial expenses of Baht 109.0 million, an increase of Baht 30.0 million, or 38.0%, from Q4/2023. The key factor contributing to the decline was the increase in borrowings from financial institutions to support branch expansion and the growth of the Gold Financing customer base.

**QoQ** Q4/24 vs Q3/23

In Q4/2024, the Company incurred financial expenses of Baht 109.0 million, an increase of Baht 4.0 million, or 3.8%, from Q3/2024.

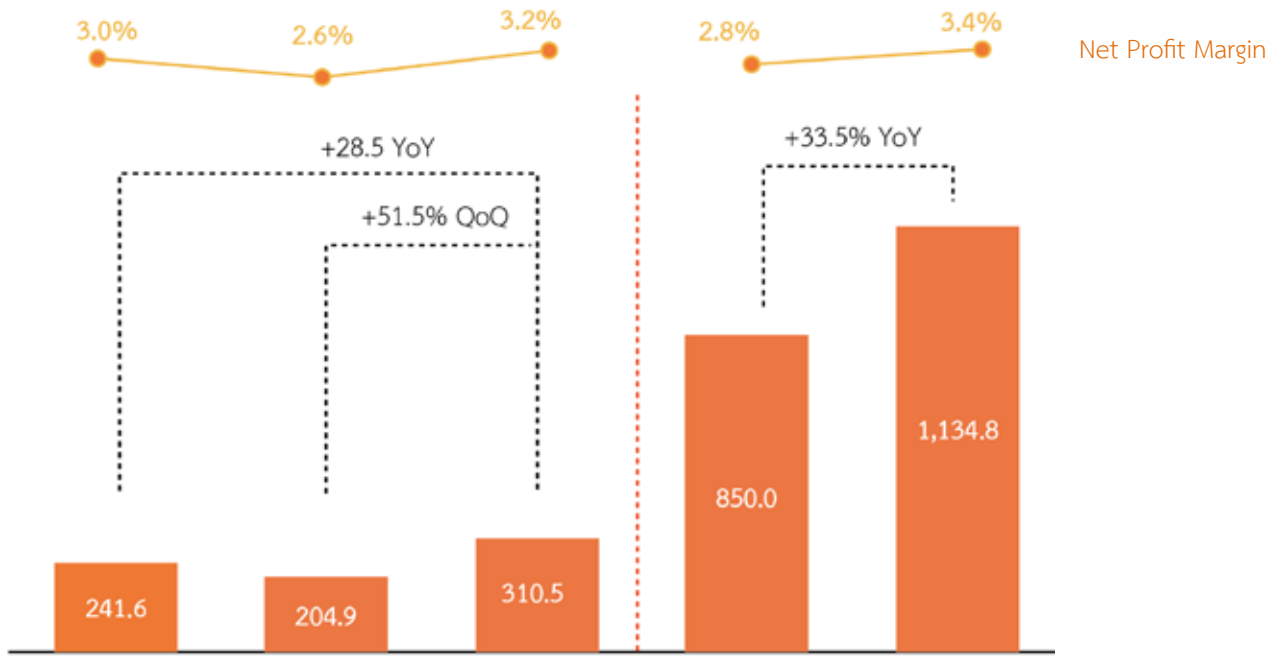
**YTD** 2024 vs 2023

In Y2024, the Company incurred administrative expenses of Baht 400.4 million, an increase of Baht 137.8 million, or 52.5%, from Y2023. This increase was primarily driven by borrowing to fund branch expansion and support the growing base of Gold Financing debtors. The additional funding was sourced from syndicated loans and debentures.

## MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

### 7. Net Profit & Net Profit Margin

Unit: Million Baht **%**




**YOY** Q4/24 vs Q4/23

**Net Profit:** In Q4/2024, the Company achieved a net profit of Baht 310.5 million, an increase of Baht 68.9 million, or 28.5%, from Q4/2023. This growth was driven by the continued expansion of the Modern Gold and Gold Financing businesses, supported by growth in same-store sales and the opening of new branches. Additionally, efficient inventory management significantly contributed to higher revenue and an improved net profit margin. These results reflected the success of the company's market expansion strategies and operational efficiency.

**Net profit margin:** was 3.2%, increased from 3.0% in Q4/2023.

**QoQ** Q4/24 vs Q3/23

**Net Profit:** In Q4/2024, the Company achieved a net profit of Baht 310.5 million, an increase of Baht 105.6 million, or 51.5%, from Q3/2024. This growth was primarily driven by increased sales in the Modern Gold business during the High Season, fueled by special promotions during the year-end festival, which helped stimulate both sales and purchases. Additionally, interest income from the Gold Financing business continued to grow steadily, contributing to the overall improvement in the company's income and profit.

**Net profit margin**: was 3.2%, increased from 2.6% in Q3/2024.

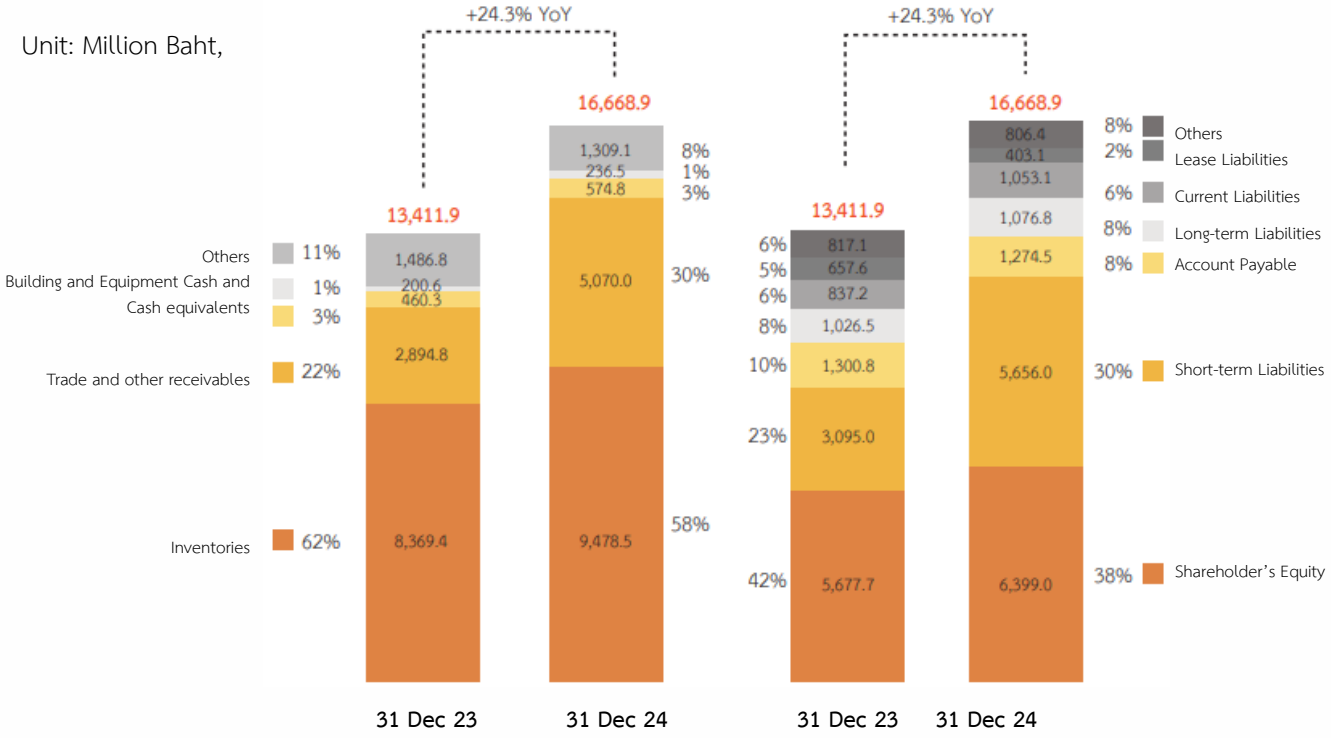
**YTD** 2024 vs 2023

**Net Profit:** In Y2024, the Company achieved a net profit of Baht 1,134.8 million, an increase of Baht 284.8 million, or 33.5%, from Y2023. This growth reflects the success of the Company's expansion in the Modern Gold and Gold Financing business, which contributed to increased revenue from both new and existing customers. Efficient cost and inventory management also played a key role in driving this growth. Additionally, the Company utilized marketing strategies, such as promotional campaigns during periods of heightened demand for gold, to stimulate sales and transactions. These results highlight the Company’s ability to effectively respond to market demand and operate efficiently.

**Net profit margin:** was 3.4%, increased from 2.8% in Y2023.

## MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

### STATEMENT OF FINANCIAL POSITION




### Total Assets

As of 31 December 2024, the Company's total assets were Baht 16,668.9 million, an increase of Baht 3,257.0 million, or 24.3%, from 31 December 2023. The significant change are as follows:

- Trade and other receivables: increased by Baht 2,175.2 million, primarily due to the expansion of gold financing receivables.
- Inventory: increased by Baht 1,109.1 million corresponding to the increase in branches as per the business plan.

### Total Liabilities

As of 31 December 2024, the Company's total liabilities were Baht 10,269.8 million, an increase of Baht 2,535.7 million, or 32.8%, from 31 December 2023. The significant change are as follows:

- Short-term loans from financial institutions: This includes short-term loans from financial institutions increasing by 1,961.0 million baht and the issuance of short-term bonds increasing by 600.0 million baht.
- Long-term loans from financial institutions: increased by Baht 266.3 million from financial institutions to invest in the inventories corresponding to branch expansion under the AURA and Seng Heng brands and the increase in gold financing business's receivables.

### Total Shareholders Equity

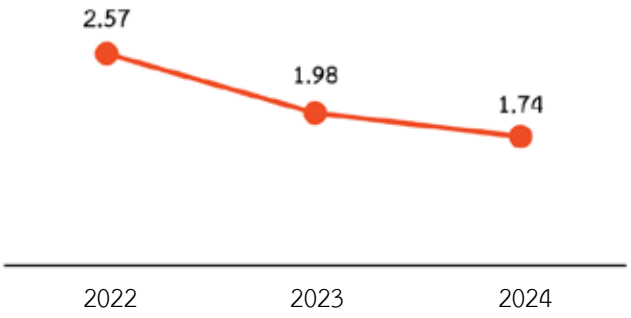
As of 31 December 2024, the Company's total shareholders' equity was Baht 6,399.0 million, increased by Baht 721.3 million or 12.7% from 31 December 2023. This rise was primarily driven by an increase in the company's operating profit and dividend payments.

## MANAGEMENT DISSCUSSION AND ANALYSIS FOR THE YEAR 2024

### KEY FINANCIAL RATIOS

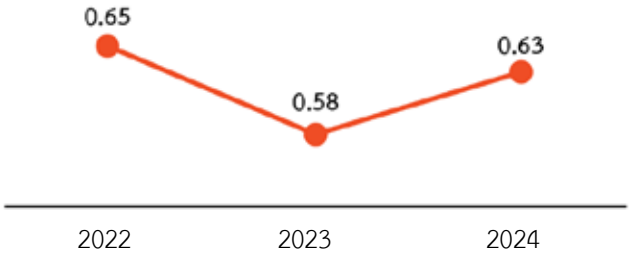
#### Current Ratio

Unit: Times



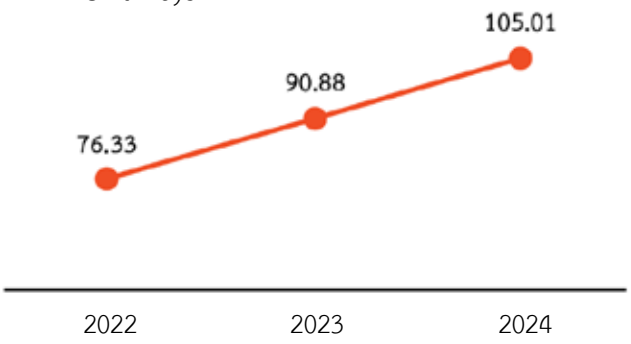

#### Quick Ratio

Unit: Times



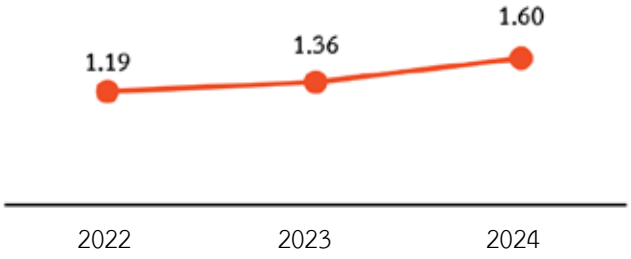

#### Cash Cycle

Unit: Days



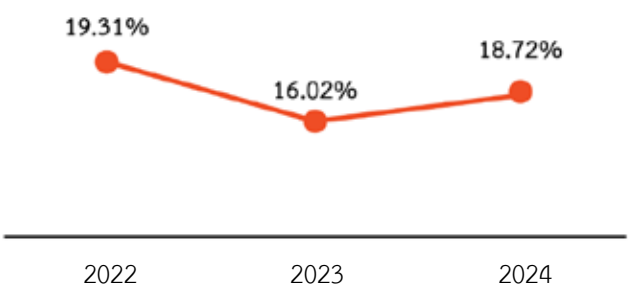

#### D/E Ratio

Unit: Times



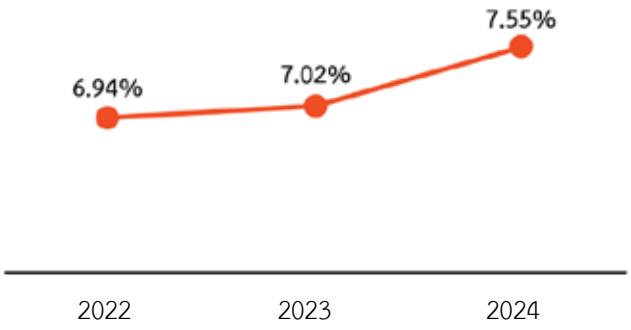

#### ROE

Unit: %




#### ROA

Unit: %



# 5 Other Important Information

## 5.1 General Information

| | | |
|---|---|---|
| **Company** | : | Aurora Design Public Company Limited |
| **Head Office** | : | 444 Soi Udomsuk 26, Bangna Nuea,<br>Bangna Bangkok 10260 |
| **Registered No.** | : | 0107565000379 |
| **Website** | : | www.auroradesign.co.th |
| **Telephone** | : | 02-749-5085 and 02-749-5794 |
| **Fax** | : | 02-749-5099 |

**Referent**

| | | |
|---|---|---|
| **Ordinary Share Registrar** | : | Thailand Securities Depository Company Limited.<br>93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok<br>Telephone : 0 2009-9000<br>Fax : 0 2009-9991<br>SET Contact Center: 02-009-9999<br>Website : www.set.or.th/tsd/th/tsd.html |
| **Auditor** | : | Siam Truth Audit Company Limited<br>338, Preecha Complex Building A, 8th F Rachadapisek Road Soi 20,<br>Samsennok,Huaykwang, Bangkok<br>Tel : 02-275-9599<br>Website : https://www.siamtruth.com/ |
| **Legal Advisor** | : | INSIGHT LEGAL COMPANY LIMITED<br>89/369, MOO 5, 345 Road,<br>BANG TANAI, PAK KRET, NONTHABURI<br>Telephone : 081-927-9833 |

## 5.2 Important Information

### 5.2.1 Key Laws and Regulations Related to the Company's Business Operations

The Company's business involves the retail of gold ornaments, diamond jewelry, and other precious items, and gift items made from gold and diamonds. and the gold financing business. These activities are regulated by laws and regulations pertinent to such business nature, with the following important details as follows:

**1) Consumer Protection Laws**

The Consumer Protection Act B.E. 2522 (including amendments) aims to define consumer rights and the duties of business operators to ensure fairness for consumers. It sets out criteria to protect consumer rights, such as the Announcement of the Committee on Labels, which designates gold ornaments and gemstone jewelry as controlled label products. Producers for sale, importers, or those bringing such products into the kingdom for sale must ensure that these products have labels before sale. The labels must include information such as type and kind, country of origin, name and place of business, purity of gold ornaments, weight, and minimum buy-back price as announced by the Gold Traders Association (in the case of gold ornaments).

**2) Direct Selling Business Laws**

The Direct Selling and Direct Marketing Act B.E. 2545 (including amendments) aims to regulate direct selling and direct marketing businesses regarding the proactive marketing of goods or services, which may disadvantage consumers and cause unfairness and social unrest. Sellers who sell products via the internet through a registered website for their own products or act as intermediaries for selling others' products through their websites are considered direct marketing business operators. They must comply with relevant criteria, such as preparing sales documents with details as required by law and submitting business operation reports to the Secretary-General of the Consumer Protection Board.

**3) Commercial Registration Laws**

The Commercial Registration Act B.E. 2499 (including amendments) aims to gather statistics and evidence of commercial activities to benefit the promotion of commerce and industry. Businesses involved in the sale of gemstones or gemstone jewelry and the sale of goods or services via electronic media through the internet must register their business according to legal criteria and comply with relevant regulations, such as displaying the business name at the head office and branches openly.

**4) Antique Trade Laws**

The Auction and Antique Trade Control Act B.E. 2474 (including amendments) aims to control businesses involving the buying and selling of second-hand property to prevent them from becoming sources for stolen goods and to combat money laundering by criminals. Antique traders must comply with the law, such as displaying their name and license at their place of business. The antique trade license is valid for only one year, expiring on December 31 each year, and must be renewed before expiration. Since the Company's business involves buying and selling gold ornaments, diamond jewelry, and gemstone jewelry that are not first-hand sales, it is considered an antique trade business requiring an antique trade license and compliance with legal conditions and practices.

**5) Anti-Money Laundering Laws**

The Anti-Money Laundering Act B.E. 2542 (including amendments) aims to prevent the use of money or other assets related to criminal activities for further offenses. Gemstone, diamond, gold, or gemstone jewelry traders and antique traders must control and set criteria for various transactions, such as reporting cash transactions exceeding the value specified in the ministerial regulations to the Anti-Money Laundering Office or report suspicious transactions to the Anti-Money Laundering Office or requiring customers to identify themselves before transactions.

**6) Personal Data Protection Laws**

The Personal Data Protection Act B.E. 2562 aims to establish criteria, mechanisms, or measures for the protection of personal data as a general principle. It sets out measures for the collection, use, or disclosure of personal data by data controllers. In the Company's business operations, the Company may obtain customer data, which is personal data. Therefore, the Company is considered a data controller and must comply with the criteria for collecting, using, and disclosing personal data as specified in the Personal Data Protection Act.

**7) Sale with the right of redemption Laws**

Sale with right of redemption agreement transactions are a specific type of sale under the Civil and Commercial Code ("C.C.C."). "Sale with the right of redemption agreement" means a sales contract where ownership of the property transfers to the buyer, with an agreement that the seller may redeem the property. If the redemption period expires without redemption, the seller loses the right to redeem the property. Additionally, the redemption price or gold financing center price must not exceed the actual gold financing center price plus a return benefit of more than 15% per year. If the redemption price or gold financing center price is set above this rate, the seller can redeem the property at the actual gold financing center price plus a return benefit of 15% per year as specified by law.

The Company and customers will enter into a sale with the right of redemption agreement, agreeing that customers can redeem the gold and jewelry under gold financing contracts at the redemption price and within the redemption period specified in the contract. The maximum return benefit rate under the sale with the right of redemption agreement is not more than 1.25% per month, calculated based on the actual number of days from the deposit date to the redemption date. Therefore, the interest rate charged by the Company to the seller does not exceed 15% per year as specified in the C.C.C.

### 5.2.2 Important Licenses

The company must obtain an antique trade license under Section 4 of the Antique Trade Control Act and ensure that branch offices conducting such business also have an antique trade license. This is in accordance with Section 8 (a) of the Antique Trade Control Act, which requires a license at each place of business.

### 5.2.3 Summary of Key Contract Terms

#### 5.2.3.1 Branch Lease Agreement

The company has entered into lease agreements and service contracts for branch locations nationwide, such as spaces in shopping malls, community malls, hypermarkets, and retail stores. As of December 31, 2024, most lease agreements have key terms and conditions summarized as follows:

| Title | Details |
|---|---|
| **Contracting Parties** | - The Company ("Lessee") and<br>- Space providers such as shopping centers, department stores, and community malls ("Lessor") |
| **Nature of the Agreement** | - Leasing space for branch stores. Most agreements are divided into lease agreements, service agreements, and utility usage agreements, depending on the lessor's format. |
| **Contract Duration and Renewal** | - Most lease agreements have a term of 3 years.<br>- To renew the lease, the lessee must notify the lessor in writing of their intention to renew the lease before the contract term expires, as agreed. |
| **Rental and Service Fees** | - Most agreements stipulate a fixed rental rate, which may be adjusted annually or upon entering a new contract, based on the rate specified at the time of signing the contract. |
| **Rental and Service Deposit** | - Most lease agreements require a rental and service deposit. The lessee will receive the deposit back without interest upon the contract's expiration, provided there is no damage to the leased premises or outstanding payments. In each lease renewal, the lessee may need to increase the deposit if the deposit amount is adjusted. |
| **Contract Termination** | - If either party wishes to terminate the contract before the expiration date, they must notify the other party in writing before the contract term expires, as agreed.<br>- If the lessee breaches any contract terms and the lessor notifies the lessee in writing to rectify the breach, but the lessee neglects or fails to rectify within the specified period. |
| **Other Agreements** | - The lessee shall not transfer the lease rights or sublease the leased premises, in whole or in part, to others or allow others to use the premises, whether permanently or temporarily, and whether for benefit, rent, or any compensation, unless prior written consent is obtained from the lessor. |

**5.2.3.2 Building Lease Agreement**

The company has entered into building lease agreements for business operations (as the Company's office and branch locations) with related parties. As of December 31, 2024, the Company has two building lease agreements with related parties for the Company's office and one for the Company's branch, with key terms and conditions summarized as follows:

| Title | Details | | |
|---|---|---|---|
| | Lease Agreement No. 1 | Lease Agreement No. 2 | Lease Agreement No. 3 |
| Lessee | - The Company | - The Company | - The Company |
| Lessor | - Saeng Ngern Saeng Thong Udomsuk Co., Ltd. (1) | - Saeng Ngern Saeng Thong Udomsuk Co., Ltd. (1) | - Mr. Prasit Srirungtham |
| Nature of the Agreement | - Building lease agreement for business operations (as the Company's branch location) with a total area of 51.0 square meters | - Building lease agreement for business operations (as the Company's office location) with a total area of 2,599.8 square meters | - Building lease agreement for 4 buildings for business operations (as the Company's office location) with a total area of 1,623.0 square meters |
| Contract Duration | - The lease agreement has a term of 3 years from January 1, 2024, to December 31, 2026. | | |
| Rental Rate | - Fixed rate of 30,000 baht per month throughout the contract term, comparable to market rates | - Fixed rate of 449,755 baht per month throughout the contract term, based on the rental rate assessed by an independent appraisal company approved by the SEC | - Fixed rate of 296,960 baht per month throughout the contract term, based on the rental rate assessed by an independent appraisal company approved by the SEC |
| Contract Renewal | - The lessee has the right to request a lease renewal for another 3 years, and the lessor agrees to commit to the extended lease term. The lessee must notify the lessor in writing of their intention to renew the lease at least 30 days before the lease term ends. | | |
| Contract Termination | - If either party breaches the contract, and the other party notifies the breaching party of the breach, and the breaching party neglects or fails to rectify the breach within 30 days from the date of receiving the notice, the other party may terminate the contract. | | |

**Note:** (1) Saeng Ngern Saeng Thong Udomsuk Co., Ltd. is 99.96% holding by Tham Enterprises Co., Ltd., and 0.02% each by Mr. Aniwat Srirungtham and Mrs. Wimolsri Srirungtham. Tham Enterprises Co., Ltd. is holding by 1. Mr. Prasit Srirungtham 20.00%, 2. Mrs. Wimolsri Srirungtham 20.00%, 3. Mr. Aniwat Srirungtham 15.00%, 4. Mr. Anipat Srirungtham 15.00%, 5. Mr. Anirut Srirungtham 15.00%, and 6. Ms. Nichanan Srirungtham 15.00%.

### 5.2.4 Restrictions on Foreign Shareholders

In the event that the Company issues new shares with pre-emptive rights to existing shareholders, offers new shares to existing shareholders proportionate to their shareholding (Right Offering), or issues transferable subscription rights, the Company may consider not issuing and offering such shares or securities to shareholders residing abroad if such issuance and offering would subject the Company to foreign legal obligations.

## 5.3 Other disputes

- None -

# Part2

## Corporate

## Governance Policy

Aurora Design Public Company Limited

FORM 56-1 ONE REPORT 2024 / Annual Report

## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policy and Practices

The Company has established a good corporate governance policy in accordance with the 2017 Good Corporate Governance Principles for Listed Companies by the Securities and Exchange Commission to serve as a guideline for business operations and organizational management to create sustainable value for the business. The good corporate governance practices consist of 8 principles as follows:

Principle 1 Recognize the roles and responsibilities of the Board of Directors as organizational leaders who create sustainable value for the business.

Principle 2 Set objectives and main goals of the business for sustainability.

Principle 3 Enhance the effectiveness of the Board of Directors.

Principle 4 Recruit and develop executives and manage personnel.

Principle 5 Promote innovation and responsible business operations.

Principle 6 Ensure appropriate risk management and internal control systems.

Principle 7 Maintain financial credibility and information disclosure.

Principle 8 Support shareholder participation and communication.

Details and information related to the corporate governance policy are provided in Attachment 5: Full Corporate Governance Policy and Practices, and the Business Code of Conduct prepared by the Company.

### 6.1.1 Policies and Practices Related to the Board of Directors

The Company has policies and practices regarding the Board of Directors, the nomination and remuneration of directors and executives, the independence of the Board from management, the development of directors, and the performance evaluation of directors, including the governance of subsidiaries and associated companies. Details and information related to the policies and practices regarding the Board of Directors are provided in Attachment 5: Full Corporate Governance Policy and Practices, and the Business Code of Conduct prepared by the Company.

#### 6.1.1.1 Nomination and Remuneration of Company Directors and Sub-Committee Members

The Board of Directors is responsible for ensuring that the nomination and selection of directors are transparent and clear to obtain a Board of Directors with qualifications that align with the specified composition. The process involves nominating individuals with appropriate knowledge, expertise, and experience who can perform beneficial duties for the Company's business. The Board also considers the structure and remuneration rates that are appropriate for the responsibilities and can motivate directors to lead the organization towards achieving the Company's short-term and long-term goals, comparable to other organizations in the same industry, to present to the Board of Directors and/or the shareholders' meeting (as the case may be).

Additionally, the Board of Directors will consider or delegate to the Nomination and Remuneration Committee to (1) define the qualifications and criteria for nominating the Board of Directors and sub-committees, (2) select individuals with appropriate knowledge, experience, and expertise to serve as directors and sub-committee members to propose to the Board of Directors for appointment and/or to the shareholders' meeting for consideration (as the case may be), (3) propose the policy framework and forms of remuneration (both monetary and non-monetary) for directors and sub-committee members, including fixed remuneration (e.g., regular remuneration, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities, awards), considering changes and trends in remuneration, appropriateness, fairness, and compliance with the law to propose to the Board of Directors for approval, and (4) consider the remuneration of directors and sub-committee members within the policy framework and forms of remuneration to propose to the Board of Directors and/or the shareholders' meeting for approval (as the case may be).

#### 6.1.1.2 Nomination and Remuneration of Company Executives

The Board of Directors is responsible for defining the qualifications and criteria for nominating suitable individuals for the position of Chief Executive Officer, including appointing such individuals and determining the development framework and process for the Chief Executive Officer to align with the Company's business, conditions, and the necessity to drive the organization towards the goals specified in the Board of Directors' charter.

The Board of Directors will oversee the establishment of an appropriate remuneration structure and performance evaluation for the Chief Executive Officer, with recommendations and screening by the Nomination and Remuneration Committee. The Board will manage and develop personnel to have the appropriate knowledge, skills, experience, and motivation and ensure that human resource management aligns with the Company's direction and strategy, encouraging employees to participate in training to enhance their knowledge and abilities, and

ensuring fair treatment of employees to retain capable personnel.

Additionally, the Board of Directors will consider or delegate to the Nomination and Remuneration Committee to (1) define the qualifications and criteria for nominating the Chief Executive Officer, (2) select individuals with appropriate knowledge, experience, and expertise to serve as the Chief Executive Officer to propose to the Board of Directors for appointment and/or to the shareholders' meeting for consideration (as the case may be), (3) propose the policy framework and forms of remuneration (both monetary and non-monetary) for the Chief Executive Officer, including fixed remuneration (e.g., regular remuneration, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities, awards), considering changes and trends in remuneration, appropriateness, fairness, and compliance with the law to propose to the Board of Directors for approval, and (4) consider the remuneration of the Chief Executive Officer within the policy framework and forms of remuneration to propose to the Board of Directors and/or the shareholders' meeting for approval (as the case may be).

Considering the compensation of the Chief Executive Officer (CEO) in both short-term compensation (salary, bonuses, and company benefits) and long-term compensation (ESOP, warrants).

**6.1.1.3 Performance Evaluation of the Board of Directors, Sub-Committees, and Individual Directors**

The Board of Directors approves the criteria for evaluating the performance of the Board of Directors, sub-committees, and the Chief Executive Officer, including evaluating the performance and ensuring continuous and regular reporting of the performance of the sub-committees and the Chief Executive Officer to achieve the Company's objectives, vision, mission, policies, main goals, and business strategies. An annual performance evaluation is conducted at least once a year to review performance and issues and propose solutions to improve operational efficiency, with the results disclosed in the annual report.

**6.1.1.4 Governance of Subsidiaries**

In governing the operations of subsidiaries or associated companies, the Company will consider appointing representatives with appropriate qualifications and experience in the business in which the Company invests to serve as directors in the subsidiaries and associated companies to oversee the management of the subsidiaries and associated companies according to the operational plan. Additionally, in significant joint ventures, it is necessary to ensure the establishment of a Shareholder's Agreement or other agreements to clarify management authority and participation in important decision-making, and to monitor performance to use as information for preparing the Company's financial statements according to standards and timelines.

The Board of Directors will ensure that the Company appoints directors or executives in subsidiaries in proportion to the shareholding in the subsidiaries to oversee and protect the interests and returns from the investments that the Company should receive, and clearly define the scope, authority, and responsibilities of the appointed directors and executives to manage according to the Company's policies.

Additionally, the Board of Directors will (1) oversee that subsidiaries conduct transactions legally, including disclosing financial status, performance, related party transactions, significant asset acquisitions or disposals, and other important information accurately and completely, (2) ensure that subsidiaries have appropriate accounting systems, financial reporting systems, and annual information disclosure systems that are accurate, sufficient, timely, and comply with relevant rules, accounting standards, and generally accepted practices, (3) oversee that subsidiaries have information security systems, including policies and practices for maintaining confidentiality, reliability, and availability of information, and managing information that may affect stock prices, and ensure that directors, executives, employees, and related persons comply with the information security system, and (4) oversee the adequacy of financial liquidity and debt repayment ability of subsidiaries, and consider and approve plans or mechanisms to address issues if problems arise.

**6.1.2 Policies and Practices Related to Shareholders and Stakeholders**

The Company has policies and practices regarding shareholders and stakeholders, including shareholder care, equal treatment of shareholders, promotion of shareholder rights, prevention of insider trading, conflict of interest prevention, responsibility to stakeholders, compensation in case of rights violations, anti-corruption measures, and actions against those who do not comply with the policies and practices as follows:

**6.1.2.1 Shareholder Rights and Equality**

The Board of Directors will ensure that shareholders participate in considering and deciding on important matters of the Company according to shareholder rights. The Board will promote and facilitate the exercise of shareholder rights in an orderly, transparent, and efficient manner, including treating all shareholders equally as follows:

(1) Provide information on the date, time, place, and agenda of the meeting, with explanations, reasons, and opinions of the Board of Directors on each agenda item or resolution request as specified in the shareholders' meeting invitation or attached documents, sufficiently for

shareholders' decision-making. The invitation will be sent to shareholders, the Stock Exchange of Thailand, and published on the Company's website according to relevant rules, regulations, and laws, and refrain from actions that limit shareholders' opportunities to study the Company's information.

(2) Facilitate all groups of shareholders to fully exercise their rights to attend and vote at meetings and refrain from actions that limit shareholders' opportunities to attend meetings, such as using convenient locations for travel, attaching maps showing the meeting venue in the invitation, choosing appropriate dates and times, and allocating sufficient time for the meeting to ensure that attending and voting are not complicated or excessively costly.

(3) Before the shareholders' meeting, the Company will allow shareholders to submit comments, suggestions, questions, or propose additional agenda items in advance, with clear criteria for submitting questions and proposing agenda items in advance, and notify shareholders along with the invitation to the shareholders' meeting. The Company will publish these criteria on its website. However, executive shareholders should not add agenda items that were not previously notified unless necessary, especially important items that shareholders need time to study before making a decision.

(4) Establish criteria and methods for minority shareholders to nominate individuals for the position of company director and publish information on the qualifications and consent of the nominees on the Company's website.

(5) Encourage shareholders to use proxy forms that allow shareholders to specify voting directions and nominate at least one (1) independent director as an option for shareholders' proxies.

(6) Before the shareholders' meeting begins, the chairman will explain the rules used in the meeting, the method of exercising voting rights, voting rights according to each type of share, and the method of counting votes for each agenda item that requires a resolution.

(7) During the shareholders' meeting, the chairman will allocate appropriate time, and the Company will provide equal opportunities for all shareholders to express opinions, suggestions, or ask questions on relevant agenda items freely before voting on any agenda item.

(8) The Company will encourage all directors and executives to attend the shareholders' meeting to answer shareholders' questions.

(9) Arrange for separate voting on each item in the shareholders' meeting agenda if the agenda contains multiple items, such as the agenda for the appointment of company directors.

(10) The Company will support the use of voting cards for transparency and to verify the vote counting results.

(11) The Company will appoint independent persons to assist in counting or verifying the votes for each agenda item and disclose this to the meeting, recording it in the meeting minutes.

(12) After the shareholders' meeting, the Company will prepare meeting minutes that accurately and completely record essential information, including significant questions, comments, and suggestions, to allow shareholders to verify. Additionally, the Company will publish the voting results for each agenda item and the meeting minutes on the Company's website for shareholders' consideration.

(13) The Company will send a copy of the shareholders' meeting minutes to the Stock Exchange of Thailand within fourteen (14) days from the meeting date.

(14) Encourage the Company to use technology in shareholders' meetings, including shareholder registration, vote counting, and result display, to ensure that the meeting proceedings are fast, accurate, and precise.

**6.1.2.2 Responsibility to Stakeholders**

The Company is committed to conducting business based on corporate governance principles, managing with transparency, accountability, and treating all stakeholders equally. To align with responsible business practices according to the corporate governance policy, the Company has established a written Business Code of Conduct as a guideline for good practices for directors, executives, and employees in conducting business to standard, under the framework of ethics, morality, and integrity. Directors, executives, and employees at all levels are required to recognize the importance of performing their duties as assigned by the Company with responsibility to all stakeholders to achieve the business goals set out in the Company's vision and mission for sustainable business growth.

The Board of Directors has set the objectives and main goals of the organization in conducting business to achieve sustainability and align with creating value for the business, customers, all stakeholders, and society as a whole. The Board communicates these principles to all levels of personnel to adhere to in performing their duties to achieve the set objectives and goals and to establish them as the organization's culture, considering 1) the environment and changing factors, as well as the use of innovation and technology to improve work and build the organization's foundation, 2) the needs of customers and stakeholders, and 3) competitiveness, expertise, opportunities, and business risks.

On January 24, 2024, the Board of Directors' meeting No. 1/2024 resolved to establish the Corporate Governance and Sustainable Development Committee and appoint directors with experience, knowledge, and capability in corporate governance and sustainable organizational management to align with the organization's goal of creating value for the business, customers, society, and all stakeholders.

**6.1.2.3 Maintaining Financial Credibility and Information Disclosure**

(1) The Board of Directors is responsible for overseeing that the Company has an accounting system, financial reporting, and financial statement review that comply with relevant rules and practices, and ensuring that the Company and its subsidiaries disclose information, including the Company's information, financial information, and other important general information, accurately, sufficiently, timely, and in accordance with laws, regulations, rules, standards, practices, and related regulations.

(2) The Board of Directors is responsible for preparing the annual report, annual information disclosure form (Form 56-1), and the Company's financial reports, prepared according to generally accepted accounting standards, and exercising careful judgment in their preparation, including ensuring sufficient disclosure of important information in the notes to the financial statements. The Audit Committee oversees the quality of financial reports and provides opinions to the Board of Directors.

(3) The Board of Directors will monitor the adequacy of financial liquidity and debt repayment ability of the Company and its subsidiaries to ensure that the Company's business continuity is not affected, requiring management to regularly monitor and assess the financial status and liquidity of the business and report to the Board of Directors quarterly, along with plans or mechanisms to address issues if problems arise.

(4) In the event that the Company faces financial problems or is likely to face problems, the Board of Directors will ensure that the Company has a plan to resolve the issues or other mechanisms to address financial problems, considering the rights of stakeholders.

(5) The Board of Directors will consider preparing a Sustainable Development Report as appropriate.

(6) The Board of Directors will oversee that management establishes an Investor Relations unit or responsible person to communicate with shareholders and other stakeholders, such as investors and securities analysts, appropriately, equally, and timely.

(7) The Board of Directors shall promote the use of information technology to disseminate information in addition to the channels prescribed by the regulations through the Stock Exchange of Thailand. The Board of Directors shall ensure that information is disclosed in both Thai and English through other channels, such as the Company's website, and that the information presented is up-to-date.

**6.1.2.4 Prevention of Insider Trading**

The company places great importance on preventing insider trading. The company has a policy prohibiting directors, executives, employees, and staff from using any information that may affect the Company's securities prices and has not yet been disclosed to the public ("insider information") or any information that affects the Company's business operations in a way that could harm or disadvantage the Company, including but not limited to operational results, trade information, or any other undisclosed information ("trade secrets"). Such information must not be disclosed directly or indirectly, used, or exploited for personal or others' benefit by any means, whether or not compensation is received. Additionally, they must not buy or sell securities or enter into futures contracts related to the Company's securities using insider information. Therefore, the Company has established the following guidelines to prevent insider trading:

**(1) Reporting Changes in Securities Holdings**

(1.1) The company shall educate its directors and executives about their duty to report changes in their holdings of the Company's securities and futures contracts referencing the Company's securities prices, including those of their spouses, cohabiting partners, and minor children, as well as legal entities in which the directors, executives, spouses, cohabiting partners, and minor children collectively hold more than thirty percent (30%) of the total voting rights and hold the largest proportion of shares in such legal entities (collectively referred to as "related persons").

(1.2) Directors and executives of the Company are required to report changes in their holdings of the Company's securities and futures contracts referencing the Company's securities prices, including those of related persons, to the Securities and Exchange Commission ("SEC") in accordance with the announcements issued under Section 59 of the Securities and Exchange Act B.E. 2535 (including any amendments) ("Securities Act") and to submit a copy of this report to the Company secretary on the same day the report is submitted to the SEC.

Directors and executives of the Company must report within seven (7) business days from the date of purchase, sale, transfer, or receipt of securities or futures contracts, and must comply with the following complete criteria:

(a) The company shall notify the names of directors and executives to be entered into the Company's directors and executive information system as prescribed by the SEC in the SEC's announcement regarding the form and method of notifying or changing the information of the Company's directors and executives.

(b) Persons required to report purchases, sales, transfers, or receipts of securities or futures contracts before their names appear in the Company's directors and executive information system as per (a)

For other reports not mentioned above, they must be reported within three (3) business days from the date of purchase, sale, transfer, or receipt of securities or futures contracts.

**(2) Prohibition on Insider Trading**

(2.1) Directors, executives, and employees of the Company who are aware of or possess insider information of the Company or its subsidiaries must refrain from buying or selling the Company's securities or entering into futures contracts referencing the Company's securities prices or using such information for personal or others' benefit by any means before the insider information is disclosed to the public, except as permitted under Section 242 of the Securities Act. Additionally, such persons are prohibited from disclosing insider information to others until it has been publicly announced.

Furthermore, the aforementioned persons, including related persons, are prohibited from buying or selling the Company's securities or entering into futures contracts referencing the Company's securities prices for at least thirty (30) days before the Company's financial statements are disclosed to the public and within twenty-four (24) hours after the financial statements have been disclosed to the public (Black Out Period).

(2.2) Directors, executives, and employees of the Company are prohibited from using insider information or trade secrets of the Company and its subsidiaries, as well as trade secrets of business partners, which they have come to know in their positions or capacities, for the purpose of buying or selling, offering to buy or sell, or soliciting others to buy or sell the Company's securities and entering into futures contracts referencing the Company's securities prices, whether directly or indirectly, regardless of whether such use of information causes harm to the Company, its subsidiaries, or business partners, and regardless of whether such actions are for personal benefit or the benefit of others. They are also prohibited from disclosing or exploiting such information to induce others to act or refrain from acting in any way to benefit themselves or others, whether or not they receive compensation.

**(3) Safeguarding Insider Information**

(3.1) Directors, executives, and employees of the Company who are aware of or possess insider information of the Company and its subsidiaries must safeguard such information with caution and security to prevent it from leaking outside.

(3.2) Directors, executives, and employees of the Company must not disclose insider information of the Company and its subsidiaries to others who are not involved with such information to prevent it from being used for personal or others' benefit.

(3.3) The company must establish a system for safeguarding and preventing the use of insider information to ensure that insider information does not leak and is not used for buying or selling securities for personal or others' benefit.

(3.4) Disclosure of insider information to the public, including any communication related to insider information, must be approved by the Chief Executive Officer or the highest responsible person in accounting and finance or their designee.

(3.5) The company shall establish confidentiality agreements with consultants or other service providers before allowing them access to transactions related to insider information.

**(4) Penalties**

(4.1) Any violation of this policy will be considered a disciplinary offense under the Company's work regulations, with penalties ranging from verbal warnings, written warnings, probation, to termination of employment.

(4.2) Persons who fail to fulfill their duty to report changes in securities holdings under Section 59 of the Securities Act to the SEC are also subject to penalties under Section 275 of the Securities Act.

**6.1.2.5 Prevention of Conflicts of Interest**

The company places importance on preventing conflicts of interest by adhering to the principle that individuals involved or having any interest, whether directly or indirectly, in any transactions of the Company and its subsidiaries must not participate in the approval of such transactions. This is to ensure that business decisions of the Company and its subsidiaries are made for the best interest of the Company and its shareholders. Therefore, the Company has established this policy to ensure that directors, executives, and employees avoid actions that may cause conflicts of interest and are required to notify the Company of their relationships or interests in such transactions and must not participate in the decision-making or have the authority to approve such transactions, with the following guidelines:

(1) Directors and executives should refrain from engaging in businesses that are similar to or compete with the Company's and/or its subsidiaries' businesses or becoming partners or shareholders with decision-making power or holding positions as directors, executives, or consultants in such businesses, whether for personal benefit or others, unless they have held such positions before becoming directors and executives of the Company and have reported to the Board of Directors' meeting and/or the shareholders' meeting before their appointment (as the case may be).

(2) Directors and executives should disclose to the Company any personal, family, or relative business activities or businesses under their care that may cause conflicts of interest with the Company and/or its subsidiaries, such as:

- Investing or having any interests with business partners dealing with the Company or its subsidiaries or customers of the Company or its subsidiaries
- Holding any positions or being a consultant to business partners dealing with the Company or its subsidiaries or customers of the Company or its subsidiaries
- Trading goods or providing services to the Company or its subsidiaries directly or through other persons

(3) Directors and executives are responsible for disclosing and submitting their interests and those of related persons promptly or upon becoming aware of such interests, and for disclosing and submitting their interests at the end of each year by reporting to the Company secretary. The company secretary must submit this interest report to the Chairman of the Board, the Chairman of the Audit Committee, and the Board of Directors within seven (7) business days from the date of receiving the interest report or immediately before the transaction is made to inform them of the relationships and transactions with the Company and its subsidiaries that may cause conflicts of interest. The company has assigned the Company secretary to review the interests of directors, executives, and/or related persons annually and present this information to the Audit Committee and the Board of Directors at least once (1) a year.

(4) Directors, executives, and employees must not seek benefits for themselves or others and must not disclose or exploit the Company's or its subsidiaries' confidential and/or undisclosed information, such as plans, revenues, meeting resolutions, business forecasts, product design results, or bid prices, for personal or others' benefit, whether or not it causes harm to the Company or its subsidiaries. They must also strictly comply with the Company's insider trading prevention policy.

(5) Directors, executives, and employees must adhere to business conduct guidelines and ethics and must not allow personal interests, related persons, or close relatives to influence decisions that deviate from principles, prioritizing the interests of the Company and its subsidiaries. They must not participate in decision-making or approve transactions in which they, related persons, or close relatives have interests or conflicts of interest, whether directly or indirectly.

In cases where employees, related persons, or close relatives have interests or conflicts of interest, the employees must report such interests to their supervisors on a case-by-case basis.

(6) Directors, executives, and employees must not be involved in the decision-making process for hiring new personnel related to themselves to ensure transparency and fairness in the consideration process.

The company shall ensure that its subsidiaries follow these guidelines by analogy.

**6.1.2.6 Anti-Corruption Policy**

The company recognizes the importance of anti-corruption and is committed to conducting business with integrity under good corporate governance principles. The company adheres to ethical, transparent, fair, and accountable business practices and strictly complies with regulations, rules, and laws to ensure that the Company, its personnel, and its subsidiaries do not accept corruption. Therefore, the Company has established a written anti-corruption policy to prevent corruption in all business activities, both domestically and internationally, and to ensure that decisions and business operations with potential corruption risks are reviewed and comply with this policy to provide clear guidelines for business conduct and develop a sustainable organization.

(1) Definitions

*"Corruption"* means the misuse of power for improper benefits, including bribery in any form, by offering, promising, committing, demanding, giving, or receiving money, property, or other improper benefits to government officials, state agencies, private agencies, or responsible persons, whether directly or indirectly, to induce such persons to act or refrain from acting or to obtain or maintain improper business benefits.

*"Charity"* means activities involving the expenditure of money without tangible returns.

*"Public Benefit Donation"* means the expenditure of money for projects or activities that benefit the community, society, or groups of people, where the Company may not receive tangible returns.

*"Political Contributions"* means assistance in the name of the Company, whether financial or otherwise, to support political activities. Financial assistance includes loans, and other forms of assistance (in-kind), such as providing goods or services, promoting or supporting political parties, purchasing tickets for fundraising events, or donating money to organizations closely related to political parties, except for supporting democratic processes as permitted by law.

*"Sponsorships"* means money paid for services or benefits that are difficult to measure and track, which may be linked to bribery. Sponsorships may have hidden purposes, using charity sports or charitable organizations as a front to gain advantages in the consideration of government officials or related persons (examples of advantages include awarding contracts, business opportunities or bids, reducing or waiving fees, providing assistance, or waiving requirements for various licenses that do not comply with normal government decision-making processes, reducing or waiving legal requirements, or providing or assisting in accessing government officials).

*"Government Officials"* means *"government officials"* as defined in the law on the prevention and suppression of corruption, including civil servants, officers, state enterprise employees, employees, agents, or any other persons representing ministries, departments, or state agencies, international organizations, political parties, regulatory agencies (such as the Securities and Exchange Commission, the Bank of Thailand, the Stock Exchange of Thailand, etc.), including state enterprises or companies or other organizations owned or controlled by the state or state agencies.

(2) Anti-Corruption Policy

(2.1) Directors, executives, and employees at all levels of the Company must not request or engage in any actions that involve giving, receiving, or accepting corruption in any form, whether directly or indirectly, for the benefit of the organization, themselves, their families, friends, acquaintances, or for business benefits. This policy covers both domestic and international business, as well as all related units of the Company and its subsidiaries.

(2.2) Business operations and procurement must be transparent, honest, and comply with relevant laws.

(2.3) The company must regularly review compliance with this anti-corruption policy and review practices and operational requirements to align with business changes, regulations, rules, and legal requirements. Any violations involving corruption, support, assistance, or cooperation with corruption will be subject to penalties according to the Company's regulations.

(3) Responsibilities

(3.1) The Board of Directors is responsible for defining and approving the anti-corruption policy by establishing an effective system to support anti-corruption efforts, ensuring that all levels of the Company's personnel recognize the importance of anti-corruption and implement it as part of the corporate culture, and providing advice and monitoring compliance with the anti-corruption policy.

(3.2) The Audit Committee is responsible for reviewing the adequacy of the accounting and financial reporting system, internal control system, and reviewing operations to ensure compliance with the anti-corruption policy, requirements, and relevant laws.

(3.3) Management is responsible for implementing the anti-corruption policy by establishing systems, promoting, supporting, supervising, and communicating to employees to ensure that all parties comply with the anti-corruption policy, as well as reviewing the appropriateness of systems and measures to align with business changes, regulations, and legal requirements.

(3.4) The Internal Audit Department is responsible for auditing and monitoring the performance to ensure compliance with policies, practices, procedures, and relevant laws to ensure that there is an appropriate and sufficient internal control system to prevent potential corruption risks. This includes the duty to conduct risk assessments related to corruption and report to the Audit Committee.

(3.5) Directors, executives, and employees at all levels of the Company must adhere to the anti-corruption policy by not engaging in corruption, either directly or indirectly.

(4) Scope and Guidelines

(4.1) The company mandates that directors, executives, and employees at all levels must perform their duties with caution to prevent all forms of corruption as follows:

1) Giving and Receiving Bribes

It is strictly prohibited to give or receive bribes in any form in exchange for business benefits, and it is forbidden to assign others to give or receive bribes on one's behalf.

2) Gifts, Hospitality, and Other Benefits

The giving or receiving of gifts, hospitality, or any benefits to or from customers, partners, government officials, or individuals associated with the Company must comply with the Company's regulations, be conducted transparently, be auditable, and follow customary practices.

3) Political Contributions

The company, including directors, executives, and employees, must conduct business activities neutrally, without political bias, not support politicians, and not provide financial or material support to political parties, political groups, political authorities, or political candidates

at local, regional, or national levels. If directors, executives, and employees participate in activities under personal rights and freedoms, they must not claim to be personnel or representatives of the Company or its subsidiaries, nor use the Company's or subsidiaries' assets, equipment, or tools for political purposes.

4) Donations, Charitable Contributions, Public Benefit Donations, and Sponsorships

The company stipulates that donations, charitable contributions, public benefit donations, and sponsorships must comply with the following requirements:

(1) They must be transparent, lawful, and not contrary to morality, and must not cause any harm to the public.

(2) They must not be related to or used for bribery.

(3) They must follow the Company's procedures for reviewing and approving charitable contributions, public benefit donations, or sponsorships.

In case of doubt about whether an action conflicts with these guidelines, seek written advice from the Legal Department, or for significant matters, have the management consider them.

(4.2) Directors, executives, and employees at all levels of the Company must not ignore or neglect when witnessing actions that may constitute corruption related to the Company and its subsidiaries and personnel. They must report to the responsible person and cooperate in investigating the facts.

(4.3) The company will provide training and orientation for new directors, executives, or employees regarding the anti-corruption policy to ensure awareness and implementation.

(4.4) Directors and executives at all levels of the Company and its subsidiaries must demonstrate integrity and set a good example in adhering to the anti-corruption policy. The company secretary is responsible for disseminating knowledge, fostering understanding, and promoting serious and continuous adherence to the anti-corruption policy until it becomes part of the corporate culture.

(4.5) The anti-corruption policy covers personnel management processes, from recruitment or selection of personnel, promotion, training, and performance evaluation of employees. Supervisors at all levels must communicate and ensure that employees under their responsibility understand and comply with the policy effectively.

(4.6) The company will implement the anti-corruption policy, relevant laws, company regulations, and operational manuals, as well as any other practices the Company may establish in the future.

(4.7) The company will review the anti-corruption policy regularly, at least once a year.

Anyone witnessing corruption related to the organization can report corruption through the channels specified by the Company under the whistleblowing policy. The company will provide measures to protect whistleblowers.

(5) Dissemination of the Anti-Corruption Policy

To ensure that everyone in the organization, including partners, customers, and individuals the Company conducts business with, is aware of the anti-corruption policy, the Company will undertake the following actions:

(5.1) The company will post the anti-corruption policy in prominent locations for everyone in the organization to read.

(5.2) The company will disseminate the anti-corruption policy through the Company's communication channels, such as the Company's website, annual information disclosure forms, and annual reports.

The Company will ensure that its subsidiaries adapt this anti-corruption policy as appropriate.

## 6.2 Business Ethics

The Company is committed to conducting business based on corporate governance principles, managing with transparency, accountability, and treating all stakeholders equally. To align with responsible business practices according to the corporate governance policy, the Company has established a written Business Code of Conduct as a guideline for good practices for directors, executives, and employees in conducting business to standard, under the framework of ethics, morality, and integrity. Directors, executives, and employees at all levels are required to recognize the importance of performing their duties as assigned by the Company with responsibility to all stakeholders to achieve the business goals set out in the Company's vision and mission for sustainable business growth.

The Board of Directors approved the business conduct guidelines and code of ethics at the Board of Directors meeting No. 8/2564 on September 29, 2021.

Details and information related to the business conduct guidelines and code of ethics are provided in Attachment 5: Full Corporate Governance Policy and Business Ethics prepared by the Company.

## 6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

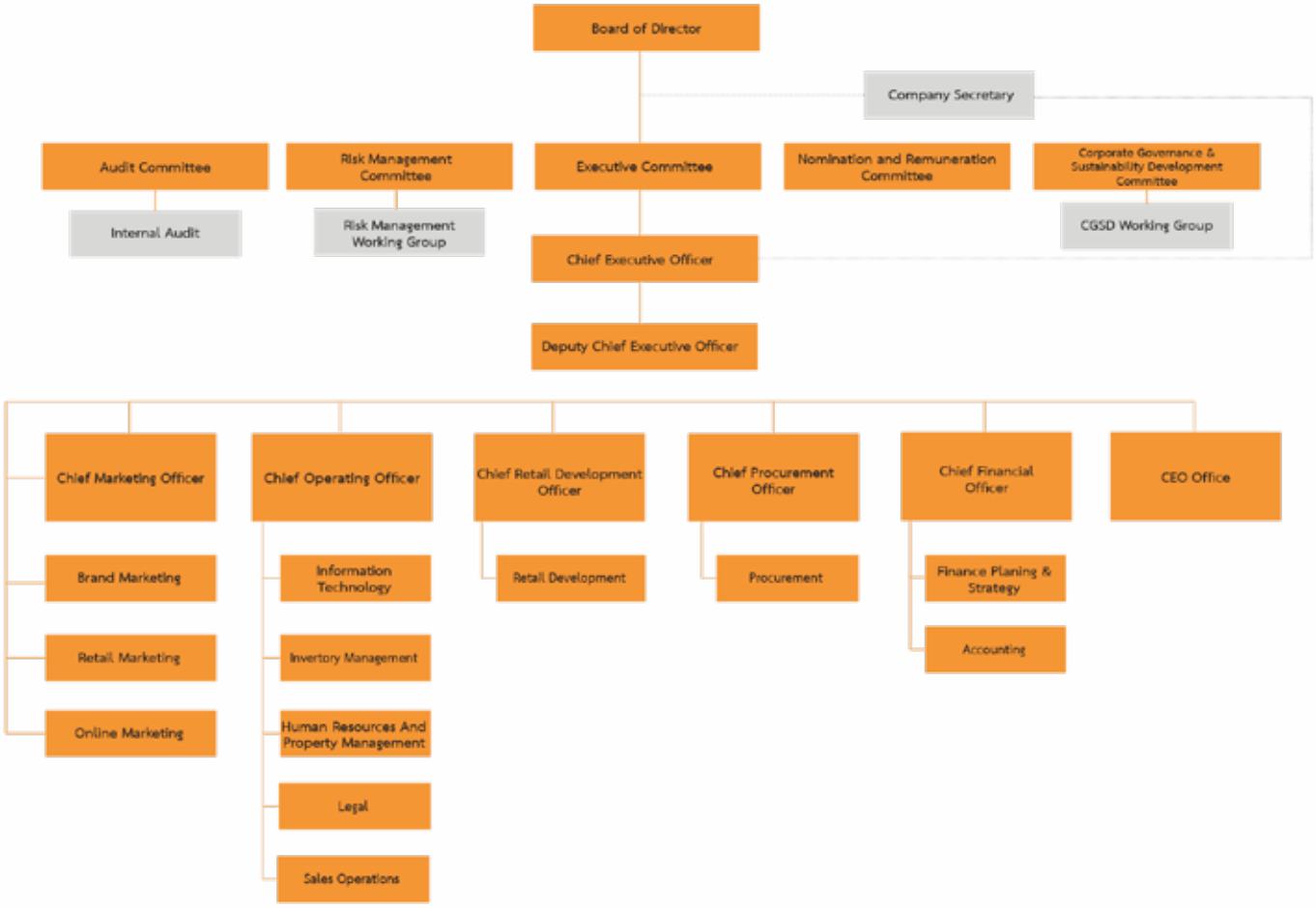
The company adheres to the 2017 Good Corporate Governance Principles for Listed Companies, and the Board of Directors has a process to review the application of these principles to suit the business context at least once a year.

In 2024, the company participated in the Corporate Governance Assessment Program for Thai listed companies and received a 5-star rating, or “Excellent.”

## 7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others

### 7.1 Corporate Governance Structure

As of January 31, 2024, the corporate governance structure of the Company comprises the Board of Directors and five sub-committees, namely: (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Executive Committee, (4) Risk Management Committee, and (5) Good Corporate Governance and Sustainable Development Committee as follows:



## 7.2 Information about the Board of Directors

### 7.2.1 Composition of the Board of Directors

As of January 31, 2024, the Board of Directors consists of 7 members, in compliance with relevant laws and the Company's regulations. There are 4 non-executive directors (57.1% of the total number of directors) (1 non-executive directors and 3 independent directors) and the Board of Directors includes 3 executive directors (42.9% of the total number of directors), which is not less than one-third of the total number of directors and meets the qualifications as per relevant laws.

The information and details related to the Company's directors are provided in Attachment 1.

### 7.2.2 Individual Director Information

As of January 31, 2024, the Company's Board of Directors consists of 7 members, with the following names:

| Name | Position |
|---|---|
| 1. Mr. Prasit Srirungthum | Chairman of the Board of Directors and Chairman of Executive Committee |
| 2. Mrs. Wimonsri Srirungthum | Directors / Chairman of the Nomination and Remuneration Committee / Member of the Executive committee / Chief Procurement Officer |
| 3. Mr. Aniwat Srirungthum | Director / Chairman of the Risk Management Committee Chief / Member of the Executive committee / Member of the Corporate Governance & Sustainability Development Committee/ Chief Executive Officer |
| 4. Mr. Subhasiddhi Rakkasikorn | Director / Member of the Risk Management Committee Chief / Member of the Executive committee / Member of the Corporate Governance & Sustainability Development Committee / Deputy of Chief Executive Officer |
| 5. Mr. Kanit Patsaman | Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 6. Mr. Chanin Archjananun | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee |
| 7. Mr. Suwinai Wattanakorn | Independent Director / Member of the Audit Committee |

Since the Chairman of the Board is not an independent director and the Chairman and the Chief Executive Officer are family members, the Board of Directors' meeting resolved to appoint the Chairman of the Audit Committee, who is an independent director, to co-determine the agenda of the Board of Directors' meetings. In the event that the Chairman of the Audit Committee is unable to perform this duty, any other independent director shall perform the duty of co-determining the agenda of the Board of Directors' meetings in place of the Chairman of the Audit Committee to comply with the 2017 Good Corporate Governance Principles for Listed Companies of the SEC and to align with the Board of Directors' charter.

**Board Skill Metrix and Board Diversity**

| Name | gender | Age (year) | Specific Knowledge and Expertise | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Business of the company | Accounting and Finance | Marketing | Economics | Law | Bank / Insurance | Consumer Goods |
| 1. Mr. Prasit Srirungthum | Male | 70 | ● | | | | | | |
| 2. Mrs.Wimonsri Srirungthum | Female | 64 | ● | | | | | | |
| 3. Mr. Kanit Patsaman | Male | 63 | ● | ● | ● | ● | | ● | |
| 4. Mr. Chanin Archjananun | Male | 60 | ● | | ● | | | | ● |
| 5. Mr. Suwinai Wattanakorn | Male | 39 | ● | | | | ● | | |
| 6. Mr. Aniwat Srirungthum | Male | 40 | ● | | | | | | |
| 7. Mr.Subhasiddhi Rakkasikorn | Male | 54 | ● | | ● | | | | |

**Authorized Directors to Bind the Company**

The authorized directors to bind the Company are Mr. Prasit Srirungtham or Mrs. Wimonsee Srirungtham, signing jointly with Mr. Aniwat Srirungtham or Mr. Supasit Rakasikorn, totaling two directors signing jointly and affixing the Company's seal.

**Company Secretary**

Ms. Sathanee Thanitpipat and Ms. Atcharaporn Yotha are the company secretary, as appointed by the Board of Directors' meeting No. 3/2024 on April 25, 2024 and the Board of Directors' meeting No. 5/2024 on August 14, 2024 respectively

## 7.2.3 Information about the Roles and Responsibilities of the Board of Directors and the Chairman

**7.2.3.1 Scope of Authority and Responsibilities of the Board of Directors**

The Board of Directors' meeting No. 2/2024 on February 28, 2024, approved the Board of Directors' charter resolved to amend the Board of Directors' charter, including the scope of authority, duties, and responsibilities as follows:

(1) Perform duties and oversee the Company's operations in compliance with the law, objectives, regulations, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings with responsibility, caution, and honesty to protect the rights and interests of the Company and all shareholders.

(2) Determine the Company's objectives, vision, mission, policies, main goals, strategies, business plans, budgets, management structure, and delegation of authority, including overseeing the management and operations of the Company's management and subsidiaries to align with the policies, goals, plans, and budgets set for the maximum benefit of the Company and shareholders.

(3) Oversee the Company and its subsidiaries to conduct business ethically, respect rights, and be responsible to shareholders and other stakeholders, and conduct business beneficial to society and the environment, including adapting to changing factors under good corporate governance principles.

(4) Develop the Company's and its subsidiaries' competitiveness and potential to become a leading company in the industry.

(5) Determine and review the board structure regarding the number of directors, proportion of independent directors, and diverse qualifications to suit the Company's business operations.

(6) Consider and approve the criteria for nominating individuals to serve as company directors, sub-committee members, the Chief Executive Officer and Executives (as defined by the SEC) as proposed by the Nomination and Remuneration Committee.

(7) Consider and approve the policy framework and remuneration structure for company directors, sub-committee members, the Chief Executive Officer and Executives as proposed by the Nomination and Remuneration Committee.

(8) Consider and approve the remuneration of company directors and sub-committee members to be proposed to

the shareholders' meeting for approval, and consider and approve the remuneration of the Chief Executive Officer. The remuneration consideration should take into account factors such as experience, duties, scope, and responsibilities, alignment with the Company's short-term and long-term strategies and goals, industry remuneration standards, and the expected benefits from each director.

(9) Appoint sub-committees such as the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Executive Committee, and/or other sub-committees to assist and support the Board of Directors' duties as appropriate.

(10) Consider and approve the performance evaluation criteria for the Board of Directors, sub-committees, the Chief Executive Officer and Executives as proposed by the Nomination and Remuneration Committee.

(11) Approve the performance evaluation results and oversee the continuous and regular reporting of the Chief Executive Officer's performance to ensure the Company achieves its objectives, vision, mission, policies, main goals, and business strategies.

(12) Conduct annual performance evaluations both collectively and individually to assess performance and issues, and propose solutions to improve operational efficiency, and disclose such actions in the annual report.

(13) Establish a succession plan to prepare for the succession of the Chief Executive Officer and executives, with the Chief Executive Officer reporting the progress of the succession plan to the Board of Directors at least once a year, and oversee the appointment of individuals to manage and develop personnel with appropriate numbers, knowledge, skills, experience, and motivation.

(14) Oversee the Company and its subsidiaries to have adequate, appropriate, and effective risk management and internal control systems, assigning the Audit Committee to review the risk management system, internal control system, and internal audit system to ensure they are appropriate and effective.

(15) Consider, approve, and/or provide opinions on transactions that significantly impact the Company, including the acquisition or disposal of assets and related party transactions of the Company and/or its subsidiaries as stipulated by relevant laws, announcements, and regulations.

(16) Oversee, control, prevent, and manage conflicts of interest that may arise between the Company's and its subsidiaries' stakeholders and the management, Board of Directors, or shareholders, including but not limited to the improper use of the Company's and its subsidiaries' assets and transactions with related parties inappropriately. In cases where any director has an interest in any transaction with the Company or changes in shareholding in the Company and/or its subsidiaries, the director must promptly notify the Company.

(17) Consider and approve the principles of commercial agreements with general trading conditions for transactions between the Company, its subsidiaries, and directors, executives, or related persons to set the framework for the Executive Committee and management's actions, in compliance with relevant laws and regulations.

(18) Establish good corporate governance policies, social responsibility, including anti-corruption measures, and communicate them at all levels of the Company, its subsidiaries, and external parties to ensure practical implementation.

(19) Establish mechanisms for receiving complaints and handling whistleblowing cases, providing opportunities for all stakeholders to contact or file complaints directly with the assigned persons.

(20) Emphasize and support the creation of innovations that add long-term value to the business while benefiting customers or related parties, being responsible to society and the environment, and promoting the use of information technology to increase business opportunities and operational performance in line with the set policies effectively and efficiently to maximize value for the Company and shareholders, considering all relevant stakeholders.

(21) Ensure the Company appoints directors or executives in subsidiaries or joint ventures in proportion to the shareholding in the subsidiaries or joint ventures to oversee and maintain the benefits and returns from the investments that the Company should receive, and clearly define the scope of authority and responsibilities of the appointed directors and executives to ensure management aligns with the Company's policies.

(22) Oversee subsidiaries to conduct transactions in compliance with the law, including disclosing financial status, operating results, related party transactions, significant asset acquisitions or disposals, and other important information accurately and completely.

(23) Ensure the Company and its subsidiaries have appropriate accounting systems, financial reporting systems, and the preparation of annual information disclosure forms accurately, sufficiently, and timely, in accordance with generally accepted rules, accounting standards, and practices.

(24) Consider and approve the selection and appointment of auditors and appropriate remuneration as proposed by

the Audit Committee before presenting to the shareholders' meeting for approval at the annual general meeting.
(25) Consider and approve quarterly financial statements reviewed by the auditor and reviewed by the Audit Committee, including considering and approving the annual financial statements audited by the auditor and reviewed by the Audit Committee before presenting to the shareholders' meeting for approval at the annual general meeting.
(26) Consider and approve interim dividend payments to the Company's shareholders and report such dividend payments to the shareholders' meeting at the next shareholders' meeting.
(27) Consider and oversee the Company's disclosure of important information accurately, sufficiently, and timely, in accordance with relevant rules, standards, and practices.
(28) Oversee the Company and its subsidiaries to have information security systems, including policies and practices for maintaining confidentiality, reliability, and availability of information, and managing information that may affect the securities prices, ensuring that directors, executives, employees, and related persons comply with the information security systems.
(29) Oversee the adequacy of financial liquidity and debt repayment ability of the Company and its subsidiaries, including considering and approving plans or mechanisms to address issues if problems arise.
(30) Ensure that shareholders participate in making important decisions of the Company.
(31) Hold the annual general meeting of shareholders within four (4) months from the end of the Company's fiscal year and conduct the shareholders' meeting in an orderly, transparent, and efficient manner, ensuring the disclosure of meeting resolutions and the preparation of accurate and complete shareholders' meeting minutes.
(32) Acknowledge the audit reports of the Audit Committee and other sub-committees of the Company.

(33) Seek professional opinions from external organizations if necessary to make appropriate decisions.
(34) Appoint a company secretary with appropriate knowledge, experience, and qualifications to assist the Board of Directors in performing various tasks to ensure the Company's business operations comply with relevant laws, announcements, and regulations.
(35) Consider and approve matters with fairness to the interests of shareholders and all stakeholder groups of the Company.
(36) Review or amend the Board of Directors' charter to align with circumstances at least once (1) a year.

**7.2.3.2 Scope of Authority and Responsibilities of the Chairman**

(1) The Chairman of the Board shall call the Board of Directors' meetings. In the absence of the Chairman, the Vice Chairman shall call the Board of Directors' meetings. If there is no Vice Chairman, two (2) or more directors may jointly call the Board of Directors' meetings. The meeting notice, agenda, and supporting documents shall be sent to all directors at least three (3) days before the meeting date, which may be sent electronically to allow directors sufficient time to study the information, except in urgent cases to protect the Company's rights or benefits, where the meeting notice may be given by other means or the meeting date may be set earlier.
(2) In the absence of the Chairman at the meeting or if the Chairman is unable to perform duties, if the Vice Chairman is present, the Vice Chairman shall act as the Chairman of the meeting. If there is no Vice Chairman or the Vice Chairman is not present or unable to perform duties, the directors present at the meeting shall elect one director to act as the Chairman of the meeting.
(3) The resolution of the meeting shall be by majority vote. In case of a tie, the Chairman of the meeting shall have an additional casting vote.

**7.2.3.3 Scope of authority, duties, and responsibilities of the Chief Executive Officer.**

The Chief Executive Officer of the Company has the scope of authority, duties, and responsibilities as specified below, the approval authority matrix, and as determined by the Executive Committee and/or the Board of Directors
(1) Define the objectives, vision, mission, policies, main goals, and business strategies of the Company and its subsidiaries, and propose them to the Executive Committee for further consideration and approval by the Board of Directors.
(2) Establish the operational plan and annual budget plan of the Company as presented by the management, including determining the management structure and Delegation of Authority, and propose them to the Executive Committee for further consideration and approval by the Board of Directors.
(3) Oversee, manage, operate, and communicate with the management to ensure the Company's daily operations align with the policies, goals, plans, and budgets approved by the Executive Committee and/or the Board of Directors and/or as assigned by the Executive Committee and/or the Board of Directors.
(4) Continuously develop and improve the operations of the Company and its subsidiaries, support the creation of

innovations that add value for sustainable organizational growth, and align with the Company's strategic plan.
(5) Ensure that the management participates in promoting an ethical corporate culture and good corporate governance.
(6) Monitor the performance of the Company, its subsidiaries, and associated companies (if any) to report to the Executive Committee and the Board of Directors.
(7) Monitor the information of subsidiaries to prepare financial reports and disclose significant information of the Company accurately, sufficiently, and timely, to be presented to the Audit Committee and the Board of Directors, and to comply with relevant regulations and practices.
(8) Approve the execution of contracts and/or transactions related to the Company's normal business operations (such as buying and selling, investing or co-investing with others for the Company's normal transactions and for the benefit of operations according to the Company's objectives) within the conditions and limits specified in the Delegation of Authority and/or as determined by the Executive Committee and/or the Board of Directors and/or according to relevant laws and regulations and/or the Company's regulations.
(9) Approve borrowing and credit requests from financial institutions, lending, as well as pledging and mortgaging of the Company or acting as a guarantor for subsidiaries within the conditions and limits specified in the Delegation of Authority or as determined by the Executive Committee and/or the Board of Directors.
(10) Conduct studies on investment opportunities in new projects that benefit the Company, can generate good returns for the Company's shareholders, and align with the Company's investment policy to be proposed to the Executive Committee or the Board of Directors as the case may be.
(11) Ensure the Company complies with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related party transactions and the acquisition and disposal of assets, as well as the Company's regulations approved by the Executive Committee and/or the Board of Directors.
(12) Appoint various consultants necessary for the Company's operations within the conditions and limits specified in the Delegation of Authority and/or as determined by the Executive Committee and/or the Board of Directors.
(13) Determine the organizational structure and staffing levels to be sufficient, appropriate, and efficient for the Company's business operations.
(14) Consider and approve the nomination, renumeration, salary adjustments, bonus determination, compensation, and rewards for executives below the C Level to the Manager level of the Company.
(15) Consider and approve the recruitment policy framework and compensation model for executives below the C Level to the Manager level, as approved and proposed by the Director of Human Resources.
(16) Evaluate and approve the performance reports of executives below the C Level to the employee level at least once (1) a year.
(17) Issue orders, regulations, announcements, guidelines, and various internal records for the benefit of the Company, including maintaining internal discipline, delegating authority, and/or sub-delegating authority to any person or persons to act on behalf of the Chief Executive Officer within the scope of authority specified in the Company's power of attorney and/or regulations, rules, or resolutions of the Board of Directors.
(18) Perform other duties as assigned by the Executive Committee and/or the Board of Directors, including having the authority to take any necessary actions to perform such duties.

## 7.3 Information about Sub-Committees

As of December 31, 2024, the Company has five sub-committees, which are: (1) Audit Committee, (2) Nomination and Remuneration Committee, (3) Executive Committee, (4) Risk Management Committee, and (5) Good Corporate Governance and Sustainable Development Committee.
Each sub-committee has a charter approved by the Board of Directors, specifying the objectives, composition, qualifications, term of office, authority, duties and responsibilities, meetings, quorum and voting, performance evaluation, etc., with a provision for reviewing the charter as appropriate. The sub-committees must report their performance to the Board of Directors.

### 7.3.1 Scope of Duties and Responsibilities of Sub-Committees

#### 7.3.1.1 Scope of Duties and Responsibilities of the Audit Committee

The Board of Directors' meeting No. 2/2024 on February 28, 2024, approved the Audit Committee's charter, including the scope of authority, duties, and responsibilities as follows:
(1) Review the Company's financial reports and disclosure of information in the Company's financial statements to ensure completeness, accuracy, reliability, and timeliness by coordinating with the auditor and the executives responsible for preparing the financial reports, both quarterly and annually. The Audit Committee may recommend the auditor review or audit any significant and necessary items during the Company's audit.

(2) Review significant transactions that are not normal business transactions occurring in the past year (if any) by considering the reasonableness of such transactions, the impact on the financial position and operating results, and the accuracy and completeness of the disclosure of information.

(3) Review the internal control system and internal audit system to ensure that the Company and its subsidiaries have appropriate and effective internal control systems, approve the annual audit plan of the Company, and consider and approve significant revisions to the audit plan, including overseeing the internal audit department's operations to align with the approved annual audit plan and international standards for internal audit practice.

(4) Evaluate the quality of internal audit performance annually, including evaluating the quality of internal audit performance by independent external parties at least every five (5) years, and consider the internal audit reports to provide opinions before submitting the internal audit reports to the Board of Directors.

(5) Consider the independence of the internal audit unit and approve the appointment, transfer, or dismissal of the head of the internal audit department or any other unit responsible for internal audit.

(6) Consider and approve the annual budget, staffing, and necessary resources for the internal audit department's operations.

(7) Attend meetings with the Head of Internal Audit to discuss significant issues at least once (1) a year without the presence of management.

(8) Review the Company's compliance with the Securities and Exchange Act, regulations, and announcements of the Stock Exchange of Thailand, and other relevant laws applicable to the Company and/or its business, and regularly acknowledge progress reports on key compliance issues and related laws.

(9) Consider, select, propose the appointment, and propose the dismissal of an independent person to act as the Company's auditor, propose the auditor's remuneration, and attend meetings with the auditor at least once (1) a year without the presence of management.

(10) Consider related party transactions or transactions that may have conflicts of interest in accordance with the Securities and Exchange Act, regulations, and announcements of the Stock Exchange of Thailand, and/or other relevant laws applicable to the Company and/or its business, to ensure that such transactions are reasonable and in the best interest of the Company.

(11) Prepare the Audit Committee's report to be presented to the Board of Directors and disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee and should include at least the following information:

(a) Opinions on the accuracy, completeness, and reliability of the Company's financial reports.

(b) Opinions on the adequacy of the Company's internal control system.

(c) Opinions on compliance with the Securities and Exchange Act, regulations, and announcements of the Stock Exchange of Thailand, and other relevant laws applicable to the Company and/or its business.

(d) Opinions on the appropriateness of the auditor.

(e) Opinions on transactions that may have conflicts of interest.

(f) The number of Audit Committee meetings and the attendance of each Audit Committee member.

(g) Overall opinions or observations received by the Audit Committee from performing their duties according to the charter.

(h) Any other items that the Company's shareholders and general investors should be informed of under the scope of authority, duties, and responsibilities assigned by the Board of Directors.

(12) Investigate related parties under the authority of the Audit Committee and have the power to hire or bring in specialists to assist in the audit work, with the Company bearing the expenses.

(13) If any transactions or actions are found or suspected to have a significant impact on the Company's financial status and operating results, the Audit Committee should report to the Board of Directors for corrective action within a timeframe deemed appropriate by the Audit Committee.

(a) Transactions that cause conflicts of interest.

(b) Fraud, irregularities, or significant deficiencies in the internal control system.

(c) Violations of the Securities and Exchange Act, regulations, and announcements of the Stock Exchange of Thailand, or other relevant laws applicable to the Company and/or its business.

If the Board of Directors does not take corrective action within the aforementioned timeframe, any member of the Audit Committee may report such transactions or actions to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

(14) Facilitate the receipt of complaints and whistleblowing regarding misconduct, fraud, corruption, or non-compliance with laws, regulations, and the Company's business ethics, and oversee the investigation of facts and the consideration of penalties independently and appropriately according to relevant policies determined by the Board of Directors.

(15) Review, reconsider, and provide opinions on policies and reports on good corporate governance, social responsibility, and anti-corruption.
(16) Have the authority to summon and direct management, department heads, or employees of the Company and its subsidiaries to provide opinions, attend meetings, or submit documents deemed necessary, and seek independent opinions from other professional advisors when necessary, at the Company's expense.
(17) Review or amend the Audit Committee's charter to align with circumstances at least once (1) a year and propose it to the Board of Directors for acknowledgment or approval, as the case may be.
(18) Conduct an annual performance evaluation, both as a committee and individually, and report the annual performance results to the Board of Directors for consideration, including preparing the Audit Committee's report.
(19) Perform any other duties as assigned by the Board of Directors or according to policies determined by the Board of Directors.
In the event of the appointment of an Audit Committee member and/or changes in the duties of the Audit Committee, the Company must disclose the resolution of the appointment, the scope of operations, and/or the resolution of changes in the duties of the Audit Committee according to the notification form and the scope of operations of the Audit Committee as specified by the Stock Exchange of Thailand to the Stock Exchange within three (3) business days from the date of such appointment and/or change.

**7.3.1.2 Scope of duties and responsibilities of the Executive Committee.**

The Board of Directors' meeting No. 2/2024 on February 28, 2024, resolved to approve the Executive Committee's charter, which includes the following scope, authority, duties, and responsibilities:
(1) Consider and determine the Company's objectives, vision, mission, policies, main goals, and strategies as proposed by the Chief Executive Officer for approval by the Board of Directors.
(2) Consider and screen the business plan, budget, management structure, and Delegation of Authority of the Company to align with the Company's objectives, vision, mission, policies, main goals, and business strategies of the Company and its subsidiaries as proposed by the Chief Executive Officer for approval by the Board of Directors and proceed according to the Board of Directors' approval.
(3) Manage, monitor, and follow up on the Company's and its subsidiaries' operations and general management to ensure efficiency and effectiveness, including screening various proposals from management.
(4) Approve the execution of contracts and/or transactions related to the Company's normal business operations (such as buying, selling, investing, or joint ventures with others for normal business transactions of the Company and for the benefit of operations according to the Company's objectives) within the limits specified in the Delegation of Authority or as determined by the Board of Directors.
(5) Approve borrowing and credit requests from financial institutions, lending, pledging, mortgaging of the Company, or acting as a guarantor for subsidiaries within the limits specified in the Delegation of Authority or as determined by the Board of Directors.
(6) Approve the appointment of necessary consultants for the Company's operations within the budget framework approved by the Board of Directors each year.
(7) Have the authority to invite management, executives, or any relevant persons of the Company and its subsidiaries to provide opinions, attend meetings, or provide necessary information.
(8) In performing duties within the scope of authority, the Executive Committee has the power to summon and direct management or relevant employees to provide opinions, attend meetings, or submit necessary documents. Additionally, in performing duties under the scope of this charter, the Executive Committee may seek advice from external independent consultants or other professional experts if deemed necessary and appropriate, at the Company's expense, and disclose the information and independence of such consultants in the annual report (if any).
(9) Perform any other duties as deemed appropriate and assigned by the Board of Directors.

**7.3.1.3 Scope of duties and responsibilities of the Nomination and Remuneration Committee.**

The Board of Directors' meeting No. 2/2024 on February 28, 2024, resolved to approve the Nomination and Remuneration Committee's charter, which includes the following scope, authority, duties, and responsibilities:
(1) Consider and propose the structure and composition of the Board of Directors and sub-committees in terms of the number of directors to be appropriate for the size, type, and complexity of the Company's business, and align with the business strategy and changing environment.
(2) Consider and determine the qualifications and criteria for nominating directors, sub-committee members, and the

Chief Executive Officer for approval by the Board of Directors.

(3) Consider and select individuals with knowledge, expertise, work experience, diversity of skills (Board Skill Matrix), and specific qualifications necessary for the Company's business operations to achieve balance in various fields and the best interest of the Company, considering the list of directors or director pool from reputable organizations.

(4) Consider the independence qualifications of independent directors to ensure that the Company's independent directors are independent and fully qualified according to relevant criteria.

(5) Provide for the development of directors and sub-committee members to enhance and develop knowledge and skills in line with the Company's business, economic conditions, technology, laws, or regulations related to the Company's business.

(6) Provide for the development plan of the Chief Executive Officer to enhance and develop knowledge and skills in line with the Company's business and prepare the Company for the succession of senior executives (Succession Plan) to ensure the Company's management can continue smoothly and review the plan annually.

(7) Consider the criteria and forms of remuneration for directors, sub-committee members, and the Chief Executive Officer, both monetary and non-monetary, by comparing with listed companies in the Securities and Exchange Commission of Thailand with similar characteristics, considering the duties and scope of roles and responsibilities, the Company's performance, and alignment with the Company's long-term strategy and goals, and propose the remuneration to the Board of Directors. The Board of Directors will approve the Chief Executive Officer's remuneration, while the directors' remuneration will be proposed to the shareholders' meeting for annual approval.

(8) Determine the performance evaluation criteria and evaluate the performance of the Chief Executive Officer for approval by the Board of Directors.

(9) Recommend methods for evaluating the performance of the Board of Directors and sub-committees, review the evaluation methods annually, and follow up on the evaluation results and report to the Board of Directors for improvement of performance efficiency, including enhancing the knowledge and capabilities of the Board of Directors and sub-committees.

(10) In performing duties within the scope of authority, the Nomination Committee has the power to summon and direct management or relevant employees to provide opinions, attend meetings, or submit necessary documents. Additionally, in performing duties under the scope of this charter, the Nomination Committee may seek advice from external independent consultants or other professional experts if deemed necessary and appropriate, at the Company's expense, and disclose the information and independence of such consultants in the annual report (if any).

(11) Perform any other duties as deemed appropriate and assigned by the Board of Directors.

**7.3.1.4 Scope of duties and responsibilities of the Risk Management Committee.**

The Board of Directors' meeting No. 2/2024 on February 28, 2024, resolved to approve the Risk Management Committee's charter, which includes the following scope, authority, duties, and responsibilities:

(1) Consider and approve the organization's risk appetite.

(2) Consider and approve the risk management policy that aligns with the Company's objectives, vision, mission, policies, main goals, strategies, and risk appetite to provide a framework for risk management operations of the Company and its subsidiaries in a consistent direction, by analyzing the causes of risks, the likelihood of occurrence, and the severity of risks that impact the operations of the Company and its subsidiaries

(3) Oversee the Company to identify risks arising from both internal and external factors, ensuring that risk identification covers strategic risk, operational risk, financial risk, compliance risk, environmental, social, and governance (ESG) risk, and emerging risk at a minimum. Supervise the relevant departments to regularly monitor the implementation of risk management measures or guidelines to ensure timely adjustments or corrective actions in response to changing risks or increasing severity.

(4) Oversee the Company to have responsible parties for implementing the risk management policy or establish a risk management working group to formulate strategies or approaches for risk management that align with the risk management policy, support the analysis, assessment, management, and monitoring of risk management results. Coordinate with the Audit Committee on key risk issues to ensure that the company and its subsidiaries have an appropriate internal control system for risk management, effectively implement the risk management framework, and ensure organization-wide compliance.

(5) Oversee the Company to prioritize risks and have appropriate risk management approaches to ensure efficient resource management in reducing risk levels to acceptable levels.

(6) Communicate with the Board of Directors, Audit Committee, Executive Committee, and management regarding significant risks.
(7) Recommend, promote, and support directors, executives, and employees to have knowledge and understanding of risk management and drive the risk management system and culture to comply with international standards, capable of coping with the volatility and rapid changes in the business environment, and align with laws, regulations, organizational rules, government agencies, and regulatory bodies, as well as good corporate governance and sustainability principles according to nationally and internationally accepted standards.
(8) Regularly review the appropriateness and adequacy of the Company's and its subsidiaries' risk management policies, strategies, and practices to ensure that such policies, strategies, and practices align with the Company's and its subsidiaries' business direction and changing business context.
(9) Consider and approve the risk management report disclosed to investors in the annual report (One Report).
(10) In performing duties within the scope of authority, the Risk Management Committee has the power to summon and direct management or relevant employees to provide opinions, attend meetings, or submit necessary documents. Additionally, in performing duties under the scope of this charter, the Risk Management Committee may seek advice from external independent consultants or other professional experts if deemed necessary and appropriate, at the Company's expense, and disclose the information and independence of such consultants in the annual report (if any).
(11) Perform any other duties as deemed appropriate and assigned by the Board of Directors.

**7.3.1.5 Scope of duties and responsibilities of the Corporate Governance and Sustainability Development Committee.**

The Board of Directors' meeting No. 2/2024 on February 28, 2024, resolved to approve the Corporate Governance and Sustainability Development Committee, which includes the following scope, authority, duties, and responsibilities:

(1) Corporate Governance

(1.1) Consider and determine guidelines, propose policies/practices related to business ethics and morality, as well as anti-corruption policies/measures according to the good corporate governance system to the Board of Directors and management for establishing organizational practices to ensure standard and correct organizational practices.

(1.2) Recommend, review policies/practices related to the Company's responsibility to various stakeholders, and oversee, advise, monitor progress, and evaluate the effectiveness of good corporate governance operations.

(1.3) Promote integrated organizational management, including corporate governance, risk management, internal control, and compliance (Governance, Risk Management & Internal Control, and Compliance: GRC) to achieve effectiveness.

(2) Sustainability Development

(2.1) Consider, determine, review policies, strategies, and improve the Company's sustainability development goals to balance environmental, social, and governance (ESG) aspects, and align with good practices according to national and international standards.

(2.2) Provide recommendations and promote the establishment of principles, policies, and strategies, as well as the Company's operations to align with sustainability development principles, achieve set goals, and maintain leadership in sustainability from external organizations, and support directors, executives, and employees to effectively follow the Company's sustainability development guidelines.

(2.3) Oversee, monitor, evaluate, and disclose information on sustainability development operations to ensure balance and efficiency, maximizing benefits for the Company and stakeholders.

(3) Others

(3.1) Perform any other duties as assigned by the Board of Directors.

(3.2) Review the appropriateness of the Corporate Governance and Sustainability Development Committee's charter annually, and if there are any amendments, propose them to the Board of Directors for approval.

### 7.3.2 List of sub-committees

**(1) Audit Committee**

As of December 31, 2024, the Audit Committee of Directors consists of 3 members as follows:

| Name | Position |
|---|---|
| 1. Mr. Kanit Patsaman | Chairman of the Audit Committee |
| 2. Mr. Chanin Archjananun | Member of the Audit Committee |
| 3. Mr. Suwinai Wattanakorn | Member of the Audit Committee |

Mr. Kanit Patsaman is independent director and an audit committee member, who has sufficient knowledge and experience in accounting and finance to review the reliability of the company's financial statements.

Acting Sub Lt. Hariphong Janya acts as Secretary of the Audit Committee, appointed by the Audit Committee Meeting No. 5/2023 held on August 11, 2023

**(2) Executive Committee**

As of December 31, 2024, the Executive Committee of Directors consists of 7 members as follows:

| Name | Position |
|---|---|
| 1. Mr. Prasit Srirungthum | Chairman of Executive Committee |
| 2. Mr. Aniwat Srirungthum | Member of the Executive committee |
| 3. Mr. Subhasiddhi Rakkasikorn | Member of the Executive committee |
| 4. Mrs. Wimonsri Srirungthum | Member of the Executive committee |
| 5. Mr. Anipat Srirungthum | Member of the Executive committee |
| 6. Mr. Anirut Srirungthum | Member of the Executive committee |
| 7. Ms. Pijittra Trirattanathada | Member of the Executive committee |

Ms. Sathanee Thanitpipat acts as Secretary of the Executive Committee, appointed by the Executive Committee Meeting No. 4/2024 held on April 22, 2024

**(3) The Nomination and Remuneration Committee**

As of December 31, 2024, the Nomination and Remuneration Committee of Directors consists of 3 members as follows:

| Name | Position |
|---|---|
| 1. Mrs. Wimonsri Srirungthum | Chairman of the Nomination and Remuneration Committee |
| 2. Mr. Kanit Patsaman | Member of the Nomination and Remuneration Committee |
| 3. Mr. Chanin Archjananun | Member of the Nomination and Remuneration Committee |

Ms. Sakaoruth Saelim acts as Secretary of the Nomination and Remuneration Committee, appointed by the Nomination and Remuneration Committee Meeting No. 1/2024 held on January 24, 2024

**(4) The Risk Management Committee**

As of December 31, 2024, the Risk Management Committee of Directors consists of 3 members as follows:

| Name | Position |
|---|---|
| 1. Mr. Aniwat Srirungthum | Chairman of the Risk Management Committee |
| 2. Mr. Boonchai Pritivichakan | Member of the Risk Management Committee |
| 3. Mr. Subhasiddhi Rakkasikorn | Member of the Risk Management Committee |

Mr. Pawasak Kotprathum acts as Secretary of the Risk Management Committee, appointed by the Risk Management Committee Meeting No. 2/2023 held on November 8, 2023

**(5) The Good Corporate Governance and Sustainable Development Committee**

As of December 31, 2024, the Good Corporate Governance and Sustainable Development Committee of Directors consists of 3 members as follows:

| Name | Position |
|---|---|
| 1. Mr. Autthirutt Wanwimonphong | Chairman of the Good Corporate Governance and Sustainable Development Committee |
| 2. Mr. Aniwat Srirungthum | Member of the Good Corporate Governance and Sustainable Development Committee |
| 3. Mr. Subhasiddhi Rakkasikorn | Member of the Good Corporate Governance and Sustainable Development Committee |

Ms. Mathura Suthiprapa acts as Secretary of the Good Corporate Governance and Sustainable Development Committee, appointed by the Good Corporate Governance and Sustainable Development Committee Meeting No. 1/2024 held on February 21, 2024

## 7.4 Executives

### 7.4.1 Information about executives

As of December 31, 2024, the Company's executives, as defined by the SEC's announcement No. KorJor. 17/2551 regarding the definition in announcements related to the issuance and offering of securities (including amendments), consist of 6 individuals as follows:

| Name | Position |
|---|---|
| 1. Mr. Aniwat Srirungthum | Chief Executive Officer |
| 2. Mr. Subhasiddhi Rakkasikorn | Chief Operating Officer (Acting) and Deputy of Chief Executive Officer |
| 3. Mrs. Wimonsri Srirungthum | Chief Procurement Officer |
| 4. Mr. Anipat Srirungthum | Chief Marketing Officer |
| 5. Mr. Anirut Srirungthum | Chief Retail Development Officer |
| 6. Ms. Pijittra Trirattanathada | Chief Financial Officer |

Information and details about the Company's executives are provided in Attachment 1 "Details about Directors, Executives, Controlling Persons, Persons Assigned to be Responsible for Accounting and Finance, Persons Assigned to be Directly Responsible for Accounting Supervision, and Company Secretary."

### 7.4.2 Policy and methods for determining compensation for executive directors and executives

The Board of Directors' meeting No. 8/2021 on September 29, 2021, approved the Human Resource Policy, which includes the principles for determining executive compensation, considering the goals, key performance indicators (KPIs) of the organization, and functional KPIs, the Company's performance, experience, scope of roles, duties, and responsibilities. The Chief Executive Officer approves the compensation of executives according to the policy framework approved by the Board of Directors' meeting.

The Nomination and Remuneration Committee has the authority, duties, and responsibilities to determine the compensation of directors, sub-committee members, and the Chief Executive Officer according to the Nomination and Remuneration Committee Charter. The Nomination and Remuneration Committee meeting No. 2/2024 on February 28, 2024, approved the compensation of the Board of Directors and sub-committees. In 2024, the Nomination and Remuneration Committee meeting No. 2/2024 on February 28, 2024, approved the performance evaluation of the Chief Executive Officer and the compensation of the Chief Executive Officer, considering the achievement of key performance indicators (KPIs) such as revenue targets, net profit targets, branch expansion targets, inventory turnover management, etc. In 2024, the Chief Executive Officer met the targets and received a performance evaluation for 2024 in the good range (grade level 5 out of 5).

#### (1) Monetary compensation

For the fiscal year ended December 31, 2024, and for the year ended December 31, 2024, the Company paid compensation to executives with the following details:

| | As of December 31, 2023 | As of December 31, 2024 |
|---|---|---|
| Number of Executive | 6 | 6 |
| Salary and Bonus (million baht) | 25.5 | 28.6 |
| Contributions to the Provident Fund and others (baht) | 0.3 | 0.3 |

**(2) Other compensation**

The Company has established a provident fund for executives, with the Company contributing at a rate of 3% of the salary. For the year ended December 31, 2024, the Company contributed a total of 0.25 million baht to the provident fund for 6 executives (excluding the accounting manager).

Additionally, the Company provides non-monetary compensation, including a company car for the Chairman of the Executive Committee and the Chief Executive Officer, and fuel expenses (Fleet card) for executives at the C-level.

The Company's subsidiaries do not provide other compensation to the Company's executives who hold positions as directors or executives in the subsidiaries. However, executives receive discounts on the Company's products similar to the Company's employees.

## 7.5 Employee information

### 7.5.1. Number of personnel

As of December 31, 2024, the Group had a total of 2,143 employees (excluding executives), with the following details:

| Department | | Number of employees |
|---|---|---|
| 1 | CEO Office | 11 |
| 2 | Customer Assistant | 1,556 |
| 3 | Retail Marketing | 40 |
| 4 | Online Marketing | 49 |
| 5 | Brand Marketing | 53 |
| 6 | Sales Operation | 73 |
| 7 | Inventory Management | 194 |
| 8 | Procurement | 20 |
| 9 | Retail Development | 5 |
| 10 | Accounting | 33 |
| 11 | Finance Planning & Strategy | 13 |
| 12 | Internal Audit | 16 |
| 13 | Legal | 4 |
| 14 | Information Technology | 31 |
| 15 | Human Resources And Property Management | 45 |
| | Total | **2,143** |

### 7.5.2. Significant changes in the number of personnel over the past 3 years

| Number of employee (excluding the executive) | Number of people | Increase /(decrease) Number of people | Increase / (decrease) (%) |
|---|---|---|---|
| As of December 31, 2024 | 2,143 | 84 | 3.9 |
| As of December 31, 2023 | 2,059 | 418 | 20.3 |
| As of December 31, 2022 | 1,641 | 152 | 9.2 |

For the years 2022, 2023, and 2024, the number of employees increased continuously by 152, 418, and 84 people, or 9.2%, 20.3%, and 3.9%, respectively. The new employees are mainly sales staff, online marketing staff, which corresponds with the growth in the number of branches and the growth of online sales of the Company.

### 7.5.3. Employee compensation

Employee compensation (excluding executives) of the Company and its subsidiaries for the fiscal year ended December 31, 2024, and for the fiscal year ended December 31, 2024, amounted to 536.3 million baht and 773.61 million baht, respectively. This employee compensation includes salaries, bonuses, overtime pay, social security fund contributions, and other compensation, etc.

### 7.5.4. Provident fund

The Company has a provident fund managed by Kasikorn Asset Management Co., Ltd. under the name "K Master Pooled Fund." As of December 31, 2024, the Company and its subsidiaries had 738 employees participating in the provident fund, accounting for 34.43% of the total employees of the Company and its subsidiaries.

### 7.5.5. Personnel development policy

The Board of Directors' meeting No. 8/2021 on September 29, 2021, approved the Human Resource Management Policy, which includes the personnel development policy. The Company promotes employees' knowledge, skills, and expertise through Upskill and Reskill Training to respond to the Company's future development, focusing on online Micro Learning to allow learners to exchange knowledge within the class.

For 2024, the Company developed courses for employees at all levels as follows: Senior executives attended The Base Program (BJC BigC Academy of Smart Entrepreneur) by BJC BigC Group aims to enhance entrepreneurs' knowledge and understanding of retail and wholesale businesses, enabling them to apply this knowledge in business planning to stay aligned with global trends.

Additionally, the CFO's Orientation for New IPOs program is designed to strengthen the skills, knowledge, and essential qualifications required for senior executives in finance and accounting to assume the role of CFO in a company.

For sales staff development, the Company conducted an Onboarding Program to ensure that the Company's sales staff have sufficient knowledge to provide impressive customer service through the Service Excellence course and retail gold jewelry sales course, along with basic knowledge exams for promotion and career path development. The Company also promotes Digital Literacy skills for employees across the organization by providing courses on work-related programs such as Libre Office, Point of Sales Program, and Microsoft Dynamic AX operating system. Additionally, life skills courses such as personal finance/debt management, fire safety applicable to daily life and residences, along with annual fire drill training, are provided.

### 7.5.6. Significant labor disputes in the past 3 years

- None –

## 7.6 Other important information

### 7.6.1 Persons directly responsible for overseeing accounting, company secretary, head of internal audit, and head of compliance

**7.6.1.1 Persons directly responsible for overseeing accounting**

The Board of Directors' meeting No. 6/2024 on June 20, 2024, appointed Ms. Tharinee Sillapapongs as the Assistant Vice President Accounting and Chief Accountant of the Company, who is directly responsible for overseeing the Company's accounting. She supervises accounting

transactions, manages and oversees the Company's accounting and financial systems efficiently and in accordance with the Company's regulations, requirements, and accounting standards.

**7.6.1.2 Company Secretary**

Ms. Sathanee Thanitpipat and Ms. Atcharaporn Yotha are the company secretary, as appointed by the Board of Directors' meeting No. 3/2024 on April 25, 2024 and the Board of Directors' meeting No. 5/2024 on August 14, 2024 respectively, to comply with Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2535. (The qualifications of the Company Secretary and the scope of authority, duties, and responsibilities are detailed in Attachment 1).

**7.6.1.3 Head of Internal Audit**

The Audit Committee's meeting No. 5/2023 on August 11, 2023, approved the appointment of Lt. Haripong Janya as the Head of Internal Audit of the Company. Lt. Haripong Janya has over 18 years of work experience, understands the Company's activities and operations and has approximately 7 years of experience in the gold business with YLG Bullion & Futures Co., Ltd. (as an Executive in the Compliance and Audit Division), YLG Bullion International Co., Ltd. (as an Internal Audit Consultant), and YLG Precious Co., Ltd. (as an Internal Audit Consultant).

He holds recognized educational qualifications and expertise, including two internal audit-related certifications: CPIAT No. 210 and CAC Auditor. Additionally, he has served as an approved lecturer by the Anti-Money Laundering Office (AMLO) to conduct training on anti-money laundering and counter-terrorism financing for reporting entities under Sections 13 and 16 (2) as required by law.

The qualifications of the Head of Internal Audit are detailed in Attachment 3 "Details of the Head of Internal Audit ".

**7.6.1.4 Head of Compliance**

The Company has assigned Ms. Atcharaporn Yotha as the Head of Compliance to oversee compliance with the regulations of regulatory agencies governing the Company's business operations. The qualifications of the Head of Compliance are detailed in Attachment 3 "Details of the Head of Internal Audit and Head of Compliance".

### 7.6.2 Head of Investor Relations and contact information

To ensure accurate, timely, and transparent disclosure of important information, the Company has established an Investor Relations Department and assigned Ms. Mathura Suthiprapa as the Head of Investor Relations. She acts as the central point for disclosing important information to shareholders and investors, including financial information such as quarterly performance and financial statements, quarterly management reports, and analysis, etc., to keep shareholders and investors informed regularly, equally, and comprehensively (information as of December 31, 2024).

The Investor Relations Department can be contacted at phone number 02-749-5044 ext. 1407 or Email: IR@aurora.co.th.

### 7.6.3 Auditor compensation

**Audit Fee**

For the fiscal year ended December 31, 2024, the Company and its subsidiaries paid a total audit fee of 3.2 million baht to Siam Truth Audit Co., Ltd.

The 2024 Annual General Meeting of Shareholders of the Company on April 25, 2024, appointed Mr. Banjong Pichayaprasat, a representative auditor of Siam Truth Audit Co., Ltd., who is a certified auditor by the SEC, as the auditor of the Company and its subsidiaries for 2024 and approved the audit fee of the Company not exceeding 3.8 million baht. In 2024, the Company did not pay any non-audit fee to the auditor.

## 8. Report on Key Corporate Governance Activities

### 8.1 Summary of the Board of Directors' Duties for the Year 2024

The performance of the Board of Directors in 2024 can be summarized as follows:

The Board of Directors has established corporate governance policies, business practices, and ethics, including key policies and strategies to drive the organization towards becoming a listed company on the Stock Exchange. The Board is committed to setting policies that enhance the Company's capabilities in management structure, internal control systems, and efficient and effective accounting systems, enabling close monitoring of the group's performance and financial status. This allows management to operate and resolve issues swiftly, thereby increasing the competitiveness of the retail group in gold ornaments, diamond jewelry, gemstone jewelry, and precious items.

The Board of Directors and the Audit Committee have adopted the 2017 Good Corporate Governance Principles for Listed Companies by the Securities and Exchange Commission as the foundation for the Company's corporate governance policies and consistently adhere to them. The agenda for each Board meeting is jointly set by the Chairman of the Audit Committee and the Chairman of the Board, covering the adequacy of internal control systems and organizational risk management. The roles of internal departments are clearly defined, and plans are made to enhance the effectiveness of internal control and risk management systems for future benefits in developing the group. In financial reporting, the Board and the Audit Committee emphasize accuracy, completeness, and compliance with relevant financial reporting standards to ensure shareholders receive accurate and complete information for maximum benefit. This is a crucial step towards the Company's stable and sustainable development and entry into the Stock Exchange of Thailand.

#### 8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

8.1.1.1 Independent Directors

The Board of Directors collectively considers the qualifications of individuals to serve as independent directors, ensuring they meet the criteria and do not possess any prohibitive characteristics as per the Public Limited Companies Act B.E. 2535 (and its amendments), the Securities and Exchange Act B.E. 2535 (and its amendments), the Capital Market Supervisory Board's announcements, and other relevant regulations. Additionally, the Board selects independent directors based on their expertise, work experience, and other relevant qualifications, and presents them to the shareholders' meeting for appointment. The Board Charter stipulates that at least one-third of the total number of directors must be independent directors, with a minimum of three. As of December 31, 2024, the Board comprises three independent directors out of a total of seven, meeting the one-third requirement. The qualifications of independent directors are as follows:

(1) Holding no more than one percent (1%) of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of the independent director.

(2) Not being or having been involved in the management, employment, or advisory roles with regular salary, or controlling persons of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons, unless having been free from such roles for at least two (2) years prior to the appointment. This prohibition does not apply to cases where the independent director was a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.

(3) Not having any blood or legal relationship in the form of father, mother, spouse, sibling, or child, including the spouse of a child, with other directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries.

(4) Not having or having had any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may interfere with independent judgment, and not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, unless having been free from such relationships for at least two (2) years prior to the appointment.

(5) Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of the audit firm which employs auditors of the Company, its parent company, subsidiaries, associates, major

shareholders, or controlling persons, unless having been free from such relationships for at least two (2) years prior to the appointment.

(6) Not being or having been a professional service provider, including legal or financial advisors, receiving service fees exceeding two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of such professional service providers, unless having been free from such relationships for at least two (2) years prior to the appointment.

(7) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.

(8) Not engaging in any business of the same nature and in significant competition with the Company or its subsidiaries, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor with regular salary, or holding more than one percent (1%) of the total voting shares of another company engaging in the same nature of business and in significant competition with the Company or its subsidiaries.

(9) Not having any other characteristics that prevent the provision of independent opinions on the Company's operations.

Upon appointment as an independent director meeting the above criteria, the independent director may be assigned by the Board to make decisions on the Company's operations, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons in a collective decision-making manner.

**8.1.1.2 Recruitment and Appointment of Directors and Senior Executives**

The Company has established a Nomination and Remuneration Committee, with the scope of authority and duties as per the committee's charter, to recruit qualified individuals for the positions of directors, sub-committee members, and Chief Executive Officer. The committee also considers policies for determining the framework and forms of remuneration for directors, sub-committee members, and the Chief Executive Officer, to be proposed to the Board and/or the shareholders' meeting for approval as appropriate.

- Recruitment and Appointment of Directors and Senior Executives

The scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee are as follows:

(1) Consider the structure and composition of the Board in terms of the number of directors to be appropriate for the size, type, and complexity of the Company's business, and align with the business strategy and changing environment.

(2) Determine the qualifications and criteria for recruiting the Board, sub-committee members, and the Chief Executive Officer for approval by the Board.

(3) Select individuals with appropriate knowledge, experience, and expertise for the positions of directors, sub-committee members, and the Chief Executive Officer, and propose their names to the Board for appointment and/or to the shareholders' meeting for election as appropriate.

(4) Review and ensure the independence qualifications of each independent director to confirm that the Company's independent directors are truly independent and meet all relevant criteria.

(5) Promote the development of the Company's directors and sub-committee members to enhance their knowledge and skills in line with the Company's business, economic conditions, technology, laws, or regulations related to the Company's business.

(6) Review and develop the Chief Executive Officer's development plan to enhance knowledge and skills in line with the Company's business and prepare for succession planning to ensure the Company's continuous management.

(7) Propose the framework and forms of remuneration (both monetary and non-monetary) for directors, sub-committee members, and the Chief Executive Officer, including fixed remuneration (e.g., regular compensation, meeting allowances) and performance-based remuneration (e.g., bonuses, gratuities, awards), considering changes and trends in remuneration, appropriateness, fairness, and legal compliance, for approval by the Board.

(8) Consider the remuneration of directors, sub-committee members, and the Chief Executive Officer within the framework and forms of remuneration for approval by the Board and/or the shareholders' meeting as appropriate.

(9) Set evaluation criteria for the performance of the Board and sub-committees for approval by the Board.

(10) Set evaluation criteria and review the performance evaluation of the Chief Executive Officer for approval by the Board.

(11) Review or amend the Nomination and Remuneration Committee Charter to align with current conditions at least once a year and propose it to the Board for acknowledgment or approval as appropriate.

(12) Conduct annual performance evaluations, both as a committee and individually, and report the annual performance results to the Board for consideration, including preparing the Nomination and Remuneration Committee's report.

(13) Seek independent opinions from other professional advisors when deemed necessary, at the Company's expense, and disclose the information and independence of such advisors in the annual report (if any).

(14) Request information from various departments of the Company to support additional considerations on various matters.

(15) Perform other duties as assigned by the Board or as determined by the Board's policies.

The information and details related to the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee Charter.

**• Appointment and Removal of Directors**

The Board of Directors has the authority to determine and/or amend the Board Charter, including the appointment and term of office of directors, as follows:

(1) The Nomination and Remuneration Committee will recruit and nominate individuals who meet the qualifications specified in item 3. (Qualifications of the Board of Directors) for the position of company director. The names of such individuals will be presented to the Board for approval and then proposed to the shareholders' meeting for election.

(2) The shareholders' meeting elects the Company directors. In the case of electing a director to fill a vacancy other than by rotation, the Board may select a qualified individual as specified in item 3. above to fill the position at the next Board meeting, unless the remaining term of the director is less than two (2) months. The individual appointed as a director in such a case will serve only for the remaining term of the director who vacated the position.

(3) Independent directors can serve continuously for no more than nine (9) years from the date of their first appointment as independent directors after the Company became a public limited company. If reappointing an independent director beyond this term, the Board should reasonably consider the necessity.

(4) At each annual general meeting of shareholders, one-third (1/3) of the total number of directors must retire. If the number of directors cannot be divided exactly into three parts, the number closest to one-third (1/3) will retire. Directors who retire may be re-elected. In the first and second years after the Company's registration, the directors to retire will be determined by drawing lots. In subsequent years, the directors who have been in office the longest will retire.

In addition to the term expiration mentioned above, a director may vacate the position when:

(a) Death

(b) Resignation, by submitting a resignation letter to the Chairman of the Board

(c) Lack of qualifications to be a director or possessing prohibitive characteristics as per the Public Limited Companies Act or showing unfitness to be entrusted with managing a public company as per the Securities and Exchange Act

(d) Removal by a resolution of the shareholders' meeting

(e) Court order for removal

As stipulated in the Company's regulations, the shareholders' meeting elects directors according to the following criteria and procedures:

(1) Each shareholder has one (1) vote per share.

(2) Each shareholder may use all their votes to elect one or several individuals as directors. In the case of electing several individuals, the votes cannot be divided among the candidates.

(3) The individuals receiving the highest votes in descending order will be elected as directors up to the number of directors to be elected. In the case of a tie in votes for the last available position, the Chairman of the meeting will cast the deciding vote.

### 8.1.2 Attendance and Remuneration of Individual Directors

The attendance of the Board of Directors for the year 2024 (from January 1, 2024, to December 31, 2024) is as follows:

| Name | Number of Attendance / Number of Meeting | |
|---|---|---|
| | Board of Director's Meeting | AGM Meeting |
| 1. Mr. Prasit Srirungthum | 7/7 | 1/1 |
| 2. Mrs. Wimonsri Srirungthum | 7/7 | 1/1 |
| 3. Mr. Aniwat Srirungthum | 7/7 | 1/1 |
| 4. Mr. Subhasiddhi Rakkasikorn | 7/7 | 1/1 |
| 5. Mr. Kanit Patsaman | 7/7 | 1/1 |
| 6. Mr. Chanin Archjananun | 7/7 | 1/1 |
| 7. Mr. Suwinai Wattanakorn(1) | 5/7 | 1/1 |

Note: (1) Mr. Suwinai Wattanakorn Independent Director / Member of the Audit Committee, Assumed the position on April 25, 2024, following an appointment by the 2024 Annual General Meeting of Shareholders. Consequently, attended only 5 out of 7 Board of Directors meetings in 2024.

In 2024, the company held a meeting for non-executive directors, without the person of the management, on December 16, 2024. The purpose of this meeting was to allow non-executive directors to independently discuss and express their opinions on the company's operations and management performance over the past year. The results of the meeting were subsequently communicated to the Chief Executive Officer and senior management to consider feedback and recommendations for further development and improvement of the company's operations.

**Monetary compensation**

The Nomination and Remuneration Committee has considered the remuneration of the Board and sub-committees by comparing it with the remuneration of directors of listed companies in the fashion business group. The Extraordinary General Meeting of Shareholders No. 1/2024 on April 25, 2022, approved the remuneration of the Board and sub-committees for the year 2024 as follows:

| Board of Directors' Compensation | | 2024 | 2023 |
|---|---|---|---|
| Board of Director | Monthly remuneration[1]<br>- Chairman of the Board of Director<br>- Member of the Board of Director | 120,000 Baht / month<br>30,000 Baht / month | 120,000 Baht / month<br>30,000 Baht / month |
| | Meeting allowance[1]<br>- Chairman of the Board of Director<br>- Member of the Board of Director | 20,000 Baht / attendance<br>12,000 Baht / attendance | 20,000 Baht / attendance<br>12,000 Baht / attendance |
| | Other benefit | None | None |
| **Sub-Committees' Compensation** | | **2024** | **2023** |
| The Audit Committee | Meeting allowance<br>- Chairman of the Audit Committee<br>- Member of the Audit Committee | 20,000 Baht / attendance<br>12,000 Baht / attendance | 20,000 Baht / attendance<br>12,000 Baht / attendance |
| The Nomination and Remuneration Committee | Meeting allowance<br>- Chairman of the Nomination and Remuneration Committee<br>- Member of the Nomination and Remuneration Committee<br>- Member who is the executive | 20,000 Baht / attendance<br>12,000 Baht / attendance<br>None | 20,000 Baht / attendance<br>12,000 Baht / attendance<br>None |
| The Risk Management Committee | Meeting allowance<br>- Chairman of the Risk Management Committee<br>- Member of the Risk Management Committee (Non Executive Director)<br>- Member who is the executive | 20,000 Baht / attendance<br>12,000 Baht / attendance<br>None | 20,000 Baht / attendance<br>12,000 Baht / attendance<br>None |
| The Good Corporate Governance and Sustainable Development Committee | Meeting allowance<br>- Chairman of the Good Corporate Governance and Sustainable Development Committee<br>- Member of the Good Corporate Governance and Sustainable Development Committee (Non Executive Director)<br>- Member who is the executive | 20,000 Baht / attendance<br>12,000 Baht / attendance<br>None | None |
| The Executive Committee | - Chairman of the Executive Director<br>- Member of the Executive Director | None<br>None | None<br>None |

Note : (1) Directors who hold executive positions in the Company will not receive remuneration as directors of the Company and its subcommittees, or directors who hold director positions in subsidiaries will not receive remuneration as directors of subsidiaries.

**The table shown the individual director remuneration**

**(1) The remuneration between January 1, 2024 – December 31, 2024**

| Name | Total remuneration (baht) January 1, 2024 – December 31, 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Board of Director | | Audit Committee | Executive Committee | Nomination& Remuneration Committee | Risk Management Committee | Good Corporate Governance& Sustainable Development Committee | Total |
| | Remuneration/ month | attendance fee | Remuneration/ month | Remuneration/ month | Remuneration/month | Remuneration/ month | Remuneration/month | |
| 1. Mr. Prasit Srirungthum | 1,440,000 | 120,000 | - | - | - | - | | 1,560,000 |
| 2. Mrs. Wimonsri Srirungthum | - | - | - | - | - | - | | - |
| 3. Mr. Aniwat Srirungthum | - | - | - | - | - | - | | - |
| 4. Mr. Subhasiddhi Rakkasikorn | - | - | - | - | - | - | | - |
| 5. Mr. Kanit Patsaman | 360,000 | 144,000 | 80,000 | - | 24,000 | - | | 608,000 |
| 6. Mr. Chanin Archjananun | 360,000 | 144,000 | 48,000 | - | 24,000 | - | | 576,000 |
| 7. Mr. Suwinai Wattanakorn | 240,000 | 96,000 | 36,000 | - | - | - | | 372,000 |
| 8. Mr.Nutthirutt Wanwimonphong | - | - | - | - | - | - | 40,000 | 40,000 |
| 9. Mr. Anipat Srirungthum | - | - | - | - | - | - | | - |
| 10. Mr. Anirut Srirungthum | - | - | - | - | - | - | | - |
| 11. Ms. Pijittra Trirattanathada | - | - | - | - | - | - | | - |
| **Total** | **2,400,000** | **504,000** | **164,000** | **-** | **48,000** | **-** | **40,000** | **3,156,000** |

**Other Remuneration**

- None –

## 8.1.3 Supervision of Subsidiaries and Associates

The Company has established policies for supervising the operations of subsidiaries and associates to set measures and mechanisms, both direct and indirect, to ensure effective management of subsidiaries and associates in compliance with the Public Limited Companies Act, Civil and Commercial Code, Securities Law, and other relevant laws, as well as announcements, regulations, and guidelines of the Capital Market Supervisory Board and the Stock Exchange of Thailand. This aims to protect the Company's investment interests in subsidiaries and associates, thereby increasing shareholder confidence. The details are as follows:

(1) Management of Subsidiaries and Associates

The Company will oversee the management and operations of subsidiaries and associates to ensure efficiency and establish measures to monitor the management of subsidiaries and associates to protect the Company's investment interests. The details are as follows:

(1.1) The Company will appoint qualified and knowledgeable individuals suitable for the business operations of subsidiaries and associates as directors or executives of subsidiaries and associates, reflecting the Company's shareholding proportion in those entities, unless restricted by law. These individuals will oversee that subsidiaries and associates operate in compliance with laws, policies, and business plans of the Company. They must manage with ethics and avoid any acts of fraud or corruption, adhering to the Company's business ethics and anti-corruption policies.

(1.2) Scope of Duties and Responsibilities of Directors and Executives Representing the Company in Subsidiaries and Associates

(a) Directors and executives of subsidiaries and associates have significant authority, duties, and responsibilities as per the objectives, regulations, Board resolutions, and shareholders' meeting resolutions of those subsidiaries and associates.

(b) Directors and executives of subsidiaries and associated companies must perform their duties to the best of their abilities for the benefit of the subsidiaries and associated companies, in alignment with the policies and business plans of the parent company. This is to support the group of companies in achieving their long-term objectives and goals. They must exercise discretion in managing the subsidiaries and associated companies for the benefit of the subsidiaries, associated companies, and the group of companies as a whole. Additionally, they must regularly report the progress of operations to the Company's board of directors for acknowledgment and consideration.

(c) Directors and executives of subsidiaries are responsible for ensuring that the subsidiaries have appropriate, effective, and sufficient internal control and risk management systems.

(d) Directors of subsidiaries must ensure that individuals with vested interests or conflicts of interest with the subsidiaries, whether directly or indirectly, do not participate in the approval of related matters.

(e) Directors of subsidiaries must ensure and take necessary actions to establish, review, and update policies and significant business plans related to the operations of the subsidiaries regularly, ensuring they are current and appropriate for the nature of the business, and in alignment with the parent company's policies and significant business plans that may change.

(f) Directors of subsidiaries must consider, monitor, and provide necessary recommendations to the subsidiaries to establish clear, efficient, and effective operational systems for business operations.

(g) Directors of subsidiaries must propose the annual budget of the subsidiaries to the Company's board of directors for approval before the subsidiaries' board meetings to approve the annual budget, except in cases where the approval authority (Delegation of Authority) of the subsidiaries has already been approved by the Company's board of directors.

**(2) The Company's governance mechanism for the disclosure of information by subsidiaries.**

(2.1) Any significant transactions or actions by subsidiaries that impact the financial status and performance of the parent company, or that fall under the acquisition or disposal of assets as per the relevant announcements, or related party transactions as per the related party transaction announcements, which require the parent company to seek approval from the board of directors and/or shareholders' meeting and/or relevant regulatory authorities before proceeding, can only be executed by the subsidiaries after receiving the necessary approvals.

Additionally, if any transactions or events by the subsidiaries necessitate the parent company to disclose information to the Stock Exchange of Thailand as per the relevant announcements, the directors or executives representing the subsidiaries must immediately inform the parent company's management upon knowing that the subsidiaries plan to enter into such transactions or when such events occur.

(2.2) The parent company will establish necessary measures and procedures to ensure that subsidiaries disclose information about their financial performance and status accurately and completely. The parent company will take necessary actions to monitor the complete and accurate disclosure of such information.

### 8.1.4 Monitoring compliance with corporate governance policies and practices

**(1) Compliance with corporate governance policies and practices**

The Company is committed to conducting business responsibly, transparently, and fairly, adhering to the principles of ethics and balancing sustainable benefits. The Company has established a good corporate governance policy based on the 2017 Corporate Governance Code for Listed Companies by the Securities and Exchange Commission to guide business operations and organizational management for sustainable value creation. The board of directors oversees the Company and its subsidiaries to ensure ethical business practices, respect for rights, and responsibility towards shareholders and other stakeholders, and to conduct business beneficial to society and the environment, while adapting to changing factors according to good corporate governance principles. The Company communicates its

corporate governance policy, practices, and business ethics to new employees during monthly orientations and has a training plan to communicate and review the policy and business ethics with employees every six months (January and July each year).

**(2) Compliance with policies and practices to prevent conflicts of interest**

The Company emphasizes preventing conflicts of interest by adhering to the principle that individuals involved or having any vested interest, directly or indirectly, in any transactions of the Company and its subsidiaries must not participate in the approval of such transactions. This ensures that business decisions of the Company and its subsidiaries are made for the maximum benefit of the Company and its shareholders. The Company has established a conflict of interest prevention policy requiring directors, executives, and employees to avoid actions that may cause conflicts of interest and to disclose their relationships or vested interests in such transactions to the Company, and they must not participate in decision-making or have the authority to approve such transactions.

**(3) Compliance with policies and practices on the use of inside information for personal gain**

The Company has a policy prohibiting directors, executives, employees, and staff from using any information that may affect the Company's stock price, which has not been disclosed to the public, or any information that affects the Company's business operations, which could harm or disadvantage the Company, including but not limited to financial performance data, trade information, or any other undisclosed information, for personal gain or for others, whether directly or indirectly, and regardless of whether compensation is received. They must not buy or sell securities or enter into futures contracts related to the Company's securities using inside information.

**(4) Compliance with policies and practices on anti-corruption**

The Company recognizes the importance of anti-corruption and is committed to conducting business ethically under good corporate governance principles, adhering to good governance, ethical business practices, transparency, fairness, and accountability, and strictly complying with regulations, rules, and laws to ensure that the Company, its personnel, and subsidiaries do not accept corruption. The Company has established a written anti-corruption policy to prevent corruption in all business activities, both domestically and internationally, ensuring that decisions and business operations with potential corruption risks are thoroughly reviewed and comply with this policy, providing clear guidelines for business operations and developing towards a sustainable organization. The Company has assigned the Company secretary to conduct anti-corruption policy training for internal and new employees regularly, at least twice a year, following the employee training plan every six months.

**(5) Whistleblowing**

The Company has a policy to protect and ensure fairness to whistleblowers who report information or provide tips about corruption, legal violations, company regulations, practices, policies, and business ethics of the Company and its subsidiaries. The Company has established procedures, complaint channels, and measures to protect whistleblowers under the Whistleblower Policy. The internal audit department and relevant departments have prepared a summary report of complaints, whistleblowing on misconduct and corruption, as of December 31, 2022, and presented it to the audit committee. In case of complaints or whistleblowing, the Company prioritizes resolving the issues immediately, adhering to the principles and practices of witness protection and whistleblower confidentiality, in compliance with the Personal Data Protection Act B.E. 2562.

## 8.2 Report on the performance of the audit committee for the past year

### 8.2.1 Number of meetings and attendance of individual audit committee members

Details of the audit committee meetings for the year 2024 (from January 1, 2024, to December 31, 2024) are as follows

| Name[1] | Meeting Attendance / Total Meeting (times) |
|---|---|
| | As of December 31, 2024 |
| 1. Mr. Kanit Patsaman | 4/4 |
| 2. Mr. Chanin Archjananun | 4/4 |
| 3. Mr. Suwinai Wattanakorn [1] | 3/4 |

Note: (1) Mr. Suwinai Wattanakorn Independent Director / Member of the Audit Committee, Assumed the position on April 25, 2024, following an appointment by the 2024 Annual General Meeting of Shareholders. Consequently, attended only 3 out of 4 of the audit committee meetings in 2024.

### 8.2.2 Explanation of the audit committee's performance

In 2024, the audit committee held seven meetings with management, internal auditors, and external auditors, and one meeting without management, attended by internal auditors and external auditors. The key activities and opinions of the audit committee presented to the board of directors are as follows

(1) The audit committee reviewed and provided opinions on the 2023 annual financial statements, Q1/2024 financial statements, Q2/2024 financial statements, Q3/2024 financial statements, and the pro forma consolidated financial information for 2024 with management and external auditors to ensure that the Company's financial reports were accurately prepared according to generally accepted accounting standards and adequately and reliably disclosed.

(2) Reviewed and provided opinions on the necessity and reasonableness of intercompany transactions, including normal business transactions or normal business support transactions with general commercial terms, and related party transactions that are other transactions.

(3) Oversaw internal audit operations to ensure independence by appointing BK IA & IC Co., Ltd., an external internal audit service provider, as the Company's internal auditor.

(4) Evaluated the internal control system according to the guidelines set by the Securities and Exchange Commission, covering organizational internal control, risk management, operational control, information systems, and communication, as well as monitoring systems. The audit committee concluded that the Company has sufficient and effective internal control.

(5) Reviewed the audit committee charter and the scope, authority, and responsibilities of the internal audit department to ensure that the guidelines for performing duties are appropriate and consistent with current situations and changes.

(6) Approved the Company's internal audit plan for 2024

(7) Reviewed the internal audit results for 2024, Q1/2024, Q2/2024, and Q3/2024 by the company's internal auditor

(8) Reviewed the independence, knowledge, understanding of the business, quality of work, and qualifications of the external auditors, as well as the appropriateness of the audit fees, and agreed to appoint Mr. Banjong Phichayaprasat, Certified Public Accountant No. 7147, from Siam Truth Audit Co., Ltd., as the external auditor for 2024 for the Company and its subsidiaries, and as the signing auditor on the Company's financial statements, who meets the requirements and is approved by the Securities and Exchange Commission, to be presented to the shareholders' meeting for approval.

(9) Reviewed the annual risk management framework and acknowledged the Company's annual risk assessment for 2024 and the risk management committee's report.

## 8.3 Summary of the performance of other sub-committees

### 8.3.1 Number of meetings and attendance of other sub-committees

**(1) Executive Committee**

Details of the executive committee meetings for the year 2024 are as follows:

| Name | Meeting Attendance / Total Meeting (times) |
|---|---|
| | As of December 31, 2024 |
| 1. Mr. Prasit Srirungthum | 10/12 |
| 2. Mrs. Wimonsri Srirungthum | 12/12 |
| 3. Mr. Anipat Srirungthum | 12/12 |
| 4. Mr. Aniwat Srirungthum | 12/12 |
| 5. Mr. Anirut Srirungthum | 12/12 |
| 6. Mr. Subhasiddhi Rakkasikorn | 12/12 |
| 7. Ms. Pijittra Trirattanathada (1) | 6/12 |

Note: (1) Ms. Pijittra Trirattanathada Chief Financial Officer (CFO) Assumed the position on June 7, 2024. attended only 6 out of 12 the Executive Committee meetings in 2024.

**(2) Nomination and Remuneration Committee**

Details of the nomination and remuneration committee meetings for the year 2024 are as follows

| Name | Meeting Attendance / Total Meeting (times) |
|---|---|
| | As of December 31, 2024 |
| 1. Mrs. Wimonsri Srirungthum | 2/2 |
| 2. Mr. Kanit Patsaman | 2/2 |
| 3. Mr. Chanin Archjananun | 2/2 |

**(3) Risk Management Committee**

Details of the risk management committee meetings for the year 2024 are as follows:

| Name | Meeting Attendance / Total Meeting (times) |
|---|---|
| | As of December 31, 2024 |
| 1. Mr. Aniwat Srirungthum | 1/1 |
| 2. Mr. Chanin Archjananun (1) | 1/1 |
| 3. Mr. Subhasiddhi Rakkasikorn | 1/1 |

Note: (1) Mr. Chanin Archjananun was appointed to sit on Risk Management Committee by the Board of Directors at Meeting No. 4/2024 held on May 14, 2024.

**(4) The Good Corporate Governance and Sustainable Development Committee**

Details of The Good Corporate Governance and Sustainable Development committee meetings for the year 2024 are as follows:

| Name | Meeting Attendance / Total Meeting (times) |
|---|---|
| | As of December 31, 2024 |
| 1. Mr. Nutthirutt Wanwimonphong | 2/2 |
| 2. Mr. Aniwat Srirungthum | 2/2 |
| 3. Mr. Subhasiddhi Rakkasikorn | 2/2 |

### 8.3.2 Performance of other sub-committees

**(1) Executive Committee**

The performance of the executive committee for the year 2024 can be summarized as follows:

(1) Collaborated with management in formulating policies, business strategies, goals, and operational plans, financial targets, and budgets for the Company and its subsidiaries, considering industry and economic conditions, as well as social and technological changes that may impact the Company's business, to present and seek approval from the board of directors.

(2) Oversaw and advised on the business operations of the Company and its subsidiaries to ensure alignment with policies, goals, and operational plans, and monitored the management of various investment project budgets of the Company.

(3) Collaborated with management in considering and providing recommendations on the governance and progress of listing the Company on the Stock Exchange of Thailand, in line with the planned schedule.

(4) Reviewed and provided opinions to management on business continuity management plans to ensure that the Company and its subsidiaries can maintain performance according to targets.

(5) Approved normal business transactions of the Company according to the investment budget or budget approved by the board of directors, with the transaction amount for each item as specified in the approval authority and budget approved by the board of directors, including entering into related contracts.

(6) Reviewed the executive committee charter and the scope, authority, and responsibilities of the Chief Executive Officer (CEO) to ensure that the guidelines for performing duties are appropriate and consistent with current situations and changes.

(7) Review the Company's approval authority to enhance flexibility and efficiency in daily operations as well as ensure clarity regarding the scope of approvals and delegate authority to executives and employees in alignment with the Company's management policies and corporate governance.

The executive committee is confident that the Company's operations will achieve the objectives and succeed according to the planned goals and targets.

**(2) Nomination and Remuneration Committee**

The performance of the nomination and remuneration committee for the year 2024 can be summarized as follows:

(1) Reviewed the nomination and remuneration committee charter to ensure that the guidelines for performing duties are appropriate and consistent with current situations and changes.

(2) Reviewed and provided opinions on the remuneration of the Company's directors and sub-committees, considering the appropriateness for the business organization, environment, and assigned duties and responsibilities, before presenting to the board of directors and shareholders' meeting for approval.

(3) Proposed the nomination and appointment of directors to replace those retiring by rotation, before presenting to the board of directors and shareholders' meeting for approval.

(4) Reviewed the performance evaluation and determined the remuneration of the Chief Executive Officer and executives before presenting to the board of directors for approval.

(5) Provided opinions and recommendations on the succession plan for senior executives and the career path and progression plan for key positions in the Company.

(6) Reviewed and approved the criteria for allocating shares to employees of the Company and its subsidiaries.

(7) Reviewed and approved the allocation of newly issued common shares to individuals related to the Company.

(8) Considered providing opportunities for shareholders to propose candidates for election as directors.

(9) Reviewed the criteria and nomination form for candidates for election as directors for the annual general shareholders' meeting.

**(3) Risk Management Committee**

The performance of the risk management committee for the year 2024 can be summarized as follows:

(1) Reviewed the risk management committee charter and risk management policy to ensure that the guidelines for performing duties are appropriate and consistent with current situations and changes.

(2) Determined the objectives of risk management within the organization.

(3) Reviewed the enterprise risk management plan for the year 2024.

(4) Reviewed the Company's annual risk assessment for 2024.

(5) Reviewed the guidelines for anti-money laundering and combating the financing of terrorism and the proliferation of weapons of mass destruction.

(6) Reviewed the Company's risk assessment for the year 2024.

(7) Reviewed the risks associated with the gold financing business and risk mitigation measures.

(8) Reviewed the risks associated with branch expansion and obtaining a second-hand goods trading license.

**(4) The Good Corporate Governance and Sustainable Development Committee**

The performance of the Good Corporate Governance and Sustainable Development committee for the year 2024 can be summarized as follows:

(1) Consider establishing the good corporate governance and Sustainable Development committee charter to ensure that the guidelines for performing duties are appropriate and consistent with current situations and changes.

(2) Consider establishing a sustainability management policy.

(3) Consider the sustainability management action plan for the year 2024.

(4) Reviewed and provided opinions to management on business sustainability management plans to ensure that the Company and its subsidiaries can achieve performance outcomes aligned with the sustainability plan to targets.

(5) Collaborated with management in considering and providing recommendations on the governance and monitor the progress of the sustainability development report to ensure compliance with the standards of listed companies, driving the company has qualifications according to the criteria for the SET ESG Ratings assessment.

### 8.3.3 Evaluation of the performance of the board of directors

For the year 2024, the board of directors and sub-committees conducted self-assessments of their performance as follows:

Self-assessment of the board of directors by committee to evaluate the performance of the board, consisting of six main topics:

1. Structure and qualifications of the board
2. Roles, duties, and responsibilities of the board
3. Board meetings
4. Performance of directors
5. Relationship with management
6. Self-development of directors and executive development

**The Company received an overall average score of 4.49 (Excellence).**

Self-assessment of the sub-committees on a per-committee basis to evaluate the performance of the sub-committees, which comprises three main topics:

1. The structure and qualifications of the committee are appropriate, enhancing the efficiency of the committee's work.
2. The sub-committee meetings are conducted to ensure that the committee can perform its duties effectively during meetings.
3. The roles, duties, and responsibilities of the sub-committees are given due importance, with sufficient time allocated for consideration, review, and compliance.

**The overall average score from the assessment is 4.50 (Excellence).**

Individual self-assessment to evaluate the performance of the Company's directors and sub-committee members, which comprises three main topics:

1. The structure and qualifications of the committee
2. The committee meetings
3. The roles, duties, and responsibilities of the committee

**The overall average score from the assessment is 4.68 (Excellence).**

## 9. Internal Control and Intercompany Transaction

### 9.1 Internal Control

#### 9.1.1 Internal Control and Intercompany Transactions

The Board of Directors places significant importance on establishing a robust internal control system. The Board oversees that the Company and its subsidiaries have adequate, appropriate, and effective risk management and internal control systems. The Board has appointed an Audit Committee that can perform its duties effectively and independently, possessing qualifications as required by law and relevant regulations. The duties include reviewing and/or assessing the adequacy, appropriateness, and effectiveness of the internal control system, compliance with laws, and the independence of the internal audit unit.

At the Board of Directors' meeting No. 2/2024 on February 28, 2024, attended by three Audit Committee members, the Board evaluated the adequacy of the Company's internal control system across various aspects. The evaluation results of the Company's internal control system were summarized into five components based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework as follows:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring Activities

The Board of Directors opines that the Company and its subsidiaries have an adequate and appropriate internal control system relative to the size of the business. The Company has sufficient personnel to effectively implement the internal control system and monitor operations to prevent the misuse or unauthorized use of the Company's and subsidiaries' assets by directors or executives.

#### 9.1.2 Internal Control System Audit Report

The Company's Internal Audit Department conducts reviews of the internal control system at both the organizational and process levels, including information technology systems for the Company and its subsidiaries. These audits follow the COSO internal control framework, with recommendations for improvement to ensure adequate and appropriate internal control systems.

The results of the internal control review and recommendations have been reported to both the Audit Committee meeting and the Board of Directors meeting for acknowledgment. Additionally, the Internal Audit Department conducts quarterly follow-ups on outstanding issues and issues internal audit reports. The Company and its subsidiaries have implemented improvements based on significant recommendations from the Internal Audit Department.

The scope of the internal control system review for the Company and its subsidiaries, according to the 2024 annual internal audit plan, includes the following:

(1) Q1/2024 - Management system for repurchased goods, gold financing process, interest income recognition, control of goods under sales with right of redemption agreements, repurchase process and revenue recognition, sales process and revenue recognition, inventory control, capital, petty cash, and branch staff operations.

(2) Q2/2024 - Warehouse and transportation management system for new products, gold financing process, interest income recognition, control of goods under sales with right of redemption agreements, repurchase process and revenue recognition, sales process and revenue recognition, inventory control, capital, petty cash, and branch staff operations.

(3) Q3/2024 - Procurement, contracting, and general services system for non-product items, management of packaging and giveaways, warehouse storage, gold financing process, interest income recognition, control of goods under sales with right of redemption agreements, repurchase process and revenue recognition, sales process and revenue recognition, inventory control, capital, petty cash, and branch staff operations.

(4) Q4/2024 - Human resource management system, gold financing process, interest income recognition, control of goods under sales with right of redemption agreements, repurchase process and revenue recognition, sales process and revenue recognition, inventory control, capital, petty cash, and branch staff operations.

#### 9.1.3 Head of Internal Audit Department of the Company

According to the resolution of the Audit Committee meeting No. 5/2023 on August 11, 2023, the Audit Committee approved the appointment of Acting Sub Lt. Haripong Junya as the Head of the Internal Audit Department of the Company. Acting Sub Lt. Haripong Junya has over 18 years of experience in internal auditing and a deep understanding of the Company's activities and operations. He also has approximately 7 years of experience in the gold business, previously working at:

(a) YLG Bullion & Futures Co., Ltd. - Executive in the Compliance and Audit Division

(b) YLG Bullion Intemational Co, Ltd. - Internal Audit Consultant

(c) YLG Precious Co., Ltd. - Internal Audit Consultant

He holds recognized qualifications and has two relevant internal audit certifications including CPIAT No. 210 and CAC Auditor. Additionally, he has been approved as an instructor by the Anti-Money Laundering Office to conduct training on anti-money laundering and counter-terrorism financing for reporting entities under Sections 13 and 16 (2) as required by law.

Further details of the Head of Internal Audit Department pre provided in Attachment 3: "Details of the Head of Internal Audit Department"

## .2. Intercompany Transactions

### 9.2.1.Related Parties and Nature of Relationships

The related parties of the Company that had transactions with the Company and its subsidiaries for the fiscal year ended December 31, 2024, are as follows:

| | Persons or Entities with Potential Conflicts of Interest | Nature of Business | Nature of Relationship with the Company (1) |
|---|---|---|---|
| 1. | Aurora Trading Co., Ltd. ("ARR Trading") | Gold Bullion Trading Business | - Five directors and executives of the Company are major shareholders:<br>(1) Mr. Prasit Srirungtham indirectly holds 20.00%<br>(2) Mrs. Wimolsri Srirungtham directly and indirectly holds 20.00%<br>(3) Mr. Aniwat Srirungtham directly and indirectly holds 15.00%<br>(4) Mr. Anipat Srirungtham indirectly holds 15.00% and<br>(5) Mr. Anirut Srirungtham indirectly holds 15.00%<br>- A related person of the Company's directors and executives is a major shareholder: Ms. Nichanan Srirungtham (daughter of Mr. Prasit and Mrs. Wimolsri Srirungtham and sibling of Mr. Aniwat, Mr. Anipat, and Mr. Anirut Srirungtham) indirectly holds 15.00%<br>- One director is shared with the Company: Mr. Aniwat Srirungtham |
| 2. | Aurora Gold Saving Co., Ltd. ("ARR GS") | Gold Savings Service Business | - Five directors and executives of the Company are major shareholders:<br>(1) Mr. Prasit Srirungtham directly and indirectly holds 20.00%<br>(2) Mrs. Wimolsri Srirungtham directly and indirectly holds 20.00%<br>(3) Mr. Aniwat Srirungtham directly and indirectly holds 15.01%<br>(4) Mr. Anipat Srirungtham indirectly holds 15.00%<br>(5) Mr. Anirut Srirungtham indirectly holds 15.00%<br>- A related person of the Company's directors and executives is a major shareholder: Ms. Nichanan Srirungtham (daughter of Mr. Prasit and Mrs. Wimolsri Srirungtham and sibling of Mr. Aniwat, Mr. Anipat, and Mr. Anirut Srirungtham) indirectly holds 15.00%<br>- One director is shared with the Company: Mr. Aniwat Srirungtham |

| | Persons or Entities with Potential Conflicts of Interest | Nature of Business | Nature of Relationship with the Company (1) |
|---|---|---|---|
| 3. | Rungcharoen 965 Co., Ltd. | Gold Jewelry Manufacturing Service Business | - A related person of the Company's director, Mr. Sakchai Maleemongkol (sibling of Mrs. Wimolsri Srirungtham) is a major shareholder, directly holding 37.50% |
| 4. | Bay Palace Co., Ltd. | Hotel, Resort, and Condominium Business | - Mr. Prasit Srirungtham, a director of the Company, is a major shareholder, directly holding 50.02%<br>- 2 directors are shared with the Company: Mr. Prasit Srirungtham and Mr. Aniwat Srirungtham<br>- A company executive holds a director position: Mr. Anirut Srirungtham |
| 5. | Sang Ngern Sang Thong Udomsuk Co., Ltd. | Real Estate Buying and Selling Business for Residential Purposes | - Five directors and executives of the Company are major shareholders:<br>(1) Mr. Prasit Srirungtham indirectly holds 20.00%<br>(2) Mrs. Wimolsri Srirungtham directly and indirectly holds 20.00%<br>(3) Mr. Aniwat Srirungtham directly and indirectly holds 15.01%<br>(4) Mr. Anipat Srirungtham indirectly holds 15.00%<br>(5) Mr. Anirut Srirungtham indirectly holds 15.00%<br>- Related persons of the Company's directors and executives are major shareholders: Ms. Nichanan Srirungtham (daughter of Mr. Prasit and Mrs. Wimolsri Srirungtham and sibling of Mr. Aniwat, Mr. Anipat, and Mr. Anirut Srirungtham) indirectly holds 15.00%<br>- 2 directors are shared with the Company: Mr. Prasit Srirungtham and Mr. Aniwat Srirungtham |
| 6. | Thum Residence Co., Ltd. | Real Estate Rental and Operation Business | - Five directors and executives of the Company are major shareholders:<br>(1) Mr. Prasit Srirungtham indirectly holds 18.00%<br>(2) Mrs. Wimolsri Srirungtham directly and indirectly holds 18.00%<br>(3) Mr. Aniwat Srirungtham directly and indirectly holds 16.00%<br>(4) Mr. Anipat Srirungtham indirectly holds 16.00% |

| | Persons or Entities with Potential Conflicts of Interest | Nature of Business | Nature of Relationship with the Company (1) |
|---|---|---|---|
| | | | (5) Mr. Anirut Srirungtham indirectly holds 16.00%<br>- Related persons of the Company's directors and executives are major shareholders: Ms. Nichanan Srirungtham (daughter of Mr. Prasit and Mrs. Wimolsri Srirungtham and sibling of Mr. Aniwat, Mr. Anipat, and Mr. Anirut Srirungtham) indirectly holds 16.00%<br>- 2 directors are shared with the Company: Mr. Prasit Srirungtham and Mr. Aniwat Srirungtham<br>- A company executive holds a director position: Mr. Anirut Srirungtham |
| 7. | Thum Real Estate Co., Ltd. | Hotel, Resort, and Condominium Business | - Four directors and executives of the Company are major shareholders: (1) Mr. Prasit Srirungtham directly holds 30.00% (2) Mrs. Wimolsri Srirungtham directly holds 30.00% (3) Mr. Aniwat Srirungtham directly holds 20.00% and (4) Mr. Anirut Srirungtham directly holds 20.00%<br>- One director is shared with the Company: Mr. Prasit Srirungtham<br>- A company executive holds a director position: Mr. Anirut Srirungtham |
| 8. | Aurora Resort Partnership | Resort and Accommodation Service Business | - 2 directors and executives of the Company are partners:<br>(1) Mr. Prasit Srirungtham invested 50.00%<br>(2) Mr. Aniwat Srirungtham invested 50.00%<br>- Mr. Prasit Srirungtham is the person in authority. |
| 9. | Thum Enterprise Co., Ltd. | Holding Company Business Investing in Other Companies, Not Primarily in Financial Businesses | - Major shareholder of the Company, holding 32.23%<br>- Five directors and executives of the Company are major shareholders:<br>(1) Mr. Prasit Srirungtham directly holds 20.00%<br>(2) Mrs. Wimolsri Srirungtham directly holds 20.00%<br>(3) Mr. Aniwat Srirungtham directly holds 15.00%<br>(4) Mr. Anipat Srirungtham directly holds 15.00%<br>(5) Mr. Anirut Srirungtham directly holds 15.00% |

| | Persons or Entities with Potential Conflicts of Interest | Nature of Business | Nature of Relationship with the Company (1) |
|---|---|---|---|
| | | | - Related persons of the Company's directors and executives are major shareholders: Ms. Nichanan Srirungtham (daughter of Mr. Prasit and Mrs. Wimolsri Srirungtham and sibling of Mr. Aniwat and Mr. Anipat Srirungtham) directly holds 15.00%<br>- Three directors are shared with the Company: Mr. Prasit Srirungtham, Mrs. Wimolsri Srirungtham, and Mr. Aniwat Srirungtham<br>- 2 executive of the Company holds a director position: Mr. Anirut Srirungtham and Mr. Anipat Srirungtham |
| 10. | Mr. Prasit Srirungtham | - | - Directors and Major Shareholders of the Company |
| 11. | Mrs. Wimolsri Srirungtham | - | - Director, Executive, and Major Shareholder of the Company |
| 12. | Mr. Aniwat Srirungtham | - | - Director, Executive, and Major Shareholder of the Company |
| 13. | Mr. Anirut Srirungtham | - | - Executive and Major Shareholder of the Company |
| 14. | Mr. Anipat Srirungtham | - | - Executive and Major Shareholder of the Company |
| 15. | Ms. Nichanan Srirungtham | - | - Related person of the company's directors and executives (daughter of Mr. Prasit and Mrs. Wimolsri Srirungtham and sibling of Mr. Aniwat, Mr. Anipat, and Mr. Anirut Srirungtham) |
| 16. | Ms. Pijittra Trirattanathada | - | - Executive of the Company |

Note: (1) Data as of December 31, 2024

### 9.2.2. Intercompany Transactions between the Company and its Subsidiaries and Related Parties

The intercompany transactions between the Company and its subsidiaries and related parties for the fiscal year ended December 31, 2024, can be summarized as follows:

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| 1. Gold Bullion Sales | Aurora Trading Co., Ltd.<br>- Revenue from Gold Bullion Sales<br>- Gold Bullion Sales Orders | <br>1,381.66<br><br>2,210.05 | - The company sells gold bullion to Aurora Trading Co., Ltd. ("ARR Trading"), a gold bullion trading service provider, primarily to close net buy positions and manage the risk of gold price volatility.<br>- Since the Company has a higher daily purchase volume of gold ornaments than its sales volume, it closes positions by selling gold bullion. The company uses the daily average selling price of gold ornaments as a reference price for determining the gold bullion selling price ("Reference Price").<br>- The gold bullion selling price is compared to the Reference Price and uses the spot rate of gold bullion at the time of the sales order (real-time), which is the market price and general commercial terms. | This is a normal business transaction for the Company, with the transaction price being the market price and general commercial terms, similar to transactions with external parties. Therefore, it is considered appropriate and reasonable. |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| 2. Gold Bullion Purchases | Aurora Trading Co., Ltd.<br>- Gold Bullion Purchases<br>- Gold Bullion Purchase Orders<br>- Administrative Expenses (Late Payment Penalties) | 7,122.68<br>2,164.41<br>5.36 | - The company purchases gold bullion from ARR Trading, a gold bullion trading service provider, to (1) close net sell positions to manage the risk of gold price volatility, (2) use gold bullion to pay for new gold ornaments purchases (Barter) from gold ornaments wholesalers, and (3) use as raw material for producing gold sheets to sell as the Company's products.<br>- The company closes positions by purchasing gold bullion because it has a higher daily sales volume of gold ornaments than its purchase volume. The company uses the daily average selling price of gold ornaments as a reference price for determining the gold bullion purchase price ("Reference Price").<br>- The gold bullion purchase price is compared to the Reference Price and uses the spot rate of gold bullion at the time of the purchase order (real-time), which is the market price and general commercial terms.<br>- The company incurs late payment penalties for payments made later than the credit term received, as part of working capital management. The penalties are considered not to disadvantage the Company, as the penalty rate does not exceed the bank loan interest rate. | This is a normal business transaction for the Company, with the transaction price being the market price and general commercial terms, similar to transactions with external parties. Therefore, it is considered appropriate and reasonable. |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| 3. Transactions Related to Gold Redemption Cards | 3.1. Aurora Gold Saving Co., Ltd.<br>- Gold Bullion Purchases | 10.83 | - Aurora Gold Saving Co., Ltd. ("ARR GS") operates a gold savings service where customers accumulate money to purchase gold. When ARR GS customers accumulate enough money to exchange for gold, they bring the gold redemption card received from ARR GS to redeem gold ornaments at the Company's retail branches.<br>- The company sells gold redemption cards to ARR GS, whereby the cardholders (gold savers with ARR GS) can redeem gold ornaments according to the weight specified on the gold redemption card at the Company's retail branches.<br>- In selling gold redemption cards to ARR GS, ARR GS pays the price in gold bars according to the weight of gold specified in the gold redemption card. Therefore, the Company has a transaction of purchasing gold bars from ARR GS. The company's acceptance of gold bars as payment for the sale of gold redemption cards is a normal business practice in the industry.<br>- The purchase price of gold bars is the selling price of 96.5% purity gold bars as announced by the Gold Traders Association on the date and time of the transaction, and it is a general trading condition. | This is a normal business transaction for the Company, with the transaction price being the market price and general commercial terms, similar to transactions with external parties. Therefore, it is considered appropriate and reasonable. |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| | 3.2. Aurora Gold Saving Co., Ltd.<br>- Advance revenue from gold redemption cards | 0.27 | - In selling gold redemption cards to ARR GS, in 2022, the Company adjusted the issuance fee of gold redemption cards to a rate of 30 baht per card, which is comparable to the issuance fee of gold redemption/gift cards charged to other customers of the Company and is under general trading conditions.<br>- When ARR GS customers redeem gold ornaments at the Company's retail branches, they must pay the workmanship fee according to the Company's standard rate. The company shares 50% of the workmanship fee with ARR GS. However, the total workmanship fee received by the Company must not be less than the standard labor cost policy for 96.5% purity gold for corporate customers (B2B) of the Company and is under general trading conditions. | It is a normal business transaction of the Company, with the transaction price being comparable to transactions with external parties and under general trading conditions. Therefore, it is considered that the transaction is appropriate and reasonable. |
| 4. Service revenue | Aurora Trading Co., Ltd.<br>- Service revenue<br>- Other receivables | 5.79<br>0.35 | - The company provides services to ARR Trading customers through the Company's retail branches with the following service details: (1) buying and selling gold bars, (2) receiving and delivering gold bars to customers who buy and sell gold bars | It is a normal business support transaction of the Company to diversify and integrate its product offerings and efficiently utilize the |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| | | | with ARR Trading, and (3) providing initial advice and facilitation to those who wish to open an online gold trading account with ARR Trading. The company has entered into a gold bar trading service agreement with ARR Trading, where the Company provides the services as detailed in (1) – (3) above. The service period is 3 years, starting from January 1, 2022, to December 31, 2024. Providing these services to ARR Trading customers allows the Company to diversify and integrate its product offerings, increase sales opportunities from ARR Trading customers using the services, and efficiently utilize the retail branches without managing gold bar inventory.<br>- The service fee rate for gold bar trading services charged to ARR Trading is calculated using the cost-plus margin method, which covers the Company's operating expenses.<br>- The service fee rate for receiving and delivering gold bars and providing initial advice to those wishing to open an online gold trading account is calculated using the cost-plus margin method, which covers the Company's operating expenses | retail branches. The transaction price is comparable to the profit-sharing ratio in other sales channels and is calculated using the cost-plus margin method, which covers the Company's operating expenses and promotional expenses for the Company's employees. Therefore, it does not disadvantage the Company and is under general trading conditions. It is considered that the transaction is appropriate and reasonable. |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| | | | and promotional expenses for the Company's employees.<br>- The company has other receivables, including receivables for damages from theft due to a robbery at the Company's retail branch. The stolen assets included gold bars of ARR Trading and gold ornaments of the Company. The defendant is paying the damages in installments to ARR Trading, and ARR Trading has forwarded the portion of the damages belonging to the Company to the Company. | |
| 5. Gold sheet melting fee | Rungcharoen 965 Co., Ltd.<br>- Service cost | 11.79 | - Rungcharoen 965 Co., Ltd. operates a gold melting service business.<br>- The company hires Rungcharoen 965 Co., Ltd. to melt gold sheets of various sizes as specified by the Company.<br>- The gold sheet melting service fee rate is comparable to the melting service fee rates from other service providers and is under general trading conditions. | This is a normal business transaction for the Company, with the transaction price being the market price and general commercial terms, similar to transactions with external parties. Therefore, it is considered appropriate and reasonable. |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| 6. Rental fee | 6.1. Sang Ngern Sang Thong Udomsuk Co., Ltd.<br>- Financial cost<br>- Amortization of right-of-use assets<br>- Right-of-use assets<br>- Lease liabilities<br>6.2. Mr. Prasit Srirungtham<br>- Financial cost<br>- Amortization of right-of-use assets<br>- Right-of-use assets<br>- Lease liabilities | <br><br>0.92<br>5.29<br><br>15.81<br>17.74<br><br><br>0.57<br>3.27<br><br>9.79<br>10.98 | - The company entered into lease agreements for building spaces in Soi Sukhumvit 103 (Soi Udomsuk), Bangkok, from Sang Ngern Sang Thong Udomsuk Co., Ltd., for two locations to be used as (1) office space and (2) an Aurora gold shop branch. Additionally, the Company entered into a lease agreement for building space from Mr. Prasit Srirungtham for one location to be used as (3) office space.<br>- In 2022, the three lease agreements mentioned above have a lease term of 3 years, starting from January 1, 2022, to December 31, 2024.<br>- The office space rental rate is based on the valuation report from an independent appraiser approved by the SEC, and the rental rate for the building space used as an Aurora gold shop is comparable to the rental rates for similar building spaces from other lessors and is under general conditions. | It is a normal business support transaction, with the rental rate being appropriate based on the valuation report from an independent appraiser approved by the SEC and comparable to other lessors for similar building spaces. The transaction conditions are similar to those with external parties. The Audit Committee considers the transaction appropriate and reasonable. |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| 7. Collateral usage fee | 7.1. Mr. Prasit Srirungtham<br>- Collateral usage fee<br>- Other payables<br>7.2. Bay Palace Co., Ltd.<br>- Collateral usage fee<br>7.3. Sang ngern Sang Thong Udomsuk Co., Ltd.<br>- Collateral usage fee<br>7.4. Tham Residence Co., Ltd.<br>- Collateral usage fee | <br>5.04<br>3.79<br><br>2.94<br><br>0.91<br><br>0.52 | - (1) Mr. Prasit Srirungtham, (2) Bay Palace Co., Ltd., (3) Sang Ngern Sang Thong Udomsuk Co., Ltd., (4) Tham Residence Co., Ltd., have placed their assets as collateral under the loan agreement between the Company and a commercial bank, with the purpose of providing working capital for business operations. The company is charged a collateral usage fee.<br>- From January 1, 2022, the Company entered into a collateral usage fee agreement with the parties mentioned in (1) – (5) above, effective from January 1, 2022. The collateral usage fee rate is calculated at 1% of the collateral's appraised value by an independent appraiser approved by the SEC or the average outstanding loan amount of each month of the previous year, whichever is lower. At the end of the year, the average outstanding loan amount of each month of the current year will be reviewed to adjust the collateral usage fee if the outstanding loan amount is lower than the collateral's appraised value. This rate is comparable to the bank guarantee issuance fee rates of commercial banks. The company's financial cost, including the collateral usage fee, does not exceed the interest rate of non-rated debentures with collateral issued in 2021. | It is a financial assistance transaction, arising out of necessity and benefiting the Company. The collateral usage fee rate is comparable to the bank guarantee issuance fee rates of commercial banks. Therefore, it is considered that the transaction is appropriate and reasonable. |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| 8. Meeting room fee Training and seminar fee Food and cleaning service fee | 8.1. Bay Palace Co., Ltd.<br>- Service fee | 2.51 | - The company provides accommodation benefits for employees attending company meetings/training by using the accommodation services of Bay Hotel Srinakarin, managed by Bay Palace Co., Ltd.<br>- The company provides food for employees as a benefit by hiring Bay Palace Co., Ltd. to cater the food.<br>- The company hires Bay Palace Co., Ltd. to provide cleaning services at the Company's office buildings.<br>- The accommodation fee rate is comparable to the rate charged by Bay Palace Co., Ltd. to external parties, and the food and cleaning service fees are comparable to market prices and are under general trading conditions. | It is a normal business support transaction of the Company, with the transaction price being comparable to transactions with external parties and under general trading conditions. Therefore, it is considered that the transaction is appropriate and reasonable. |

| Nature of Transactions | Related Parties | Transaction Value (Million baht) For the fiscal year ended December 31, 2024 | Necessity and Reasonableness of Transactions | Audit Committee's Opinion |
|---|---|---|---|---|
| 9. Product sales - diamond jewelry, gemstones, and gold-plated items | 9.1. Aurora Trading Co., Ltd.<br>9.2. Mr. Prasit Srirungtham<br>9.3. Mrs. Wimolsri Srirungtham<br>9.4. Mr. Anipat Srirungtham<br>9.5. Related person | 3.66<br>0.01<br>0.04<br>0.01<br>0.24 | - The company organizes a project to sell stock items to the Company's employees and general customers, offering discounts based on the product type.<br>- The product sale prices offer discounts comparable to those given to external parties and are under general trading conditions. | It is a normal business transaction of the Company, with the transaction price being comparable to transactions with external parties and under general trading conditions. Therefore, it is considered that the transaction is appropriate and reasonable. |
| 10. Product sales - gold sheets and gold ornaments | 10.1. Mrs. Wimolsri Srirungtham<br>10.2. Related person | 0.18<br>6.30 | - Purchase of gold sheets and gold ornaments from the Company, with the transaction price being the retail price of gold ornaments on the transaction date and the standard workmanship fee comparable to the prices charged to other general customers and under general trading conditions. | It is a normal business transaction of the Company, with the transaction price being comparable to transactions with external parties and under general trading conditions. Therefore, it is considered that the transaction is appropriate and reasonable. |

### 9.2.3.Measures and Procedures for Approving Intercompany or Related Party Transactions

**9.2.3.1. Measures and Procedures for Approving Related Party Transactions**

In conducting related party transactions, the Company and its subsidiaries comply with the Company's regulations, the Securities and Exchange Act B.E. 2535 (including amendments) ("Securities Act"), as well as the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand ("SET"). The Company also adheres to the disclosure requirements for related party transactions as stipulated under the regulations, announcements, orders, or requirements, including financial reporting standards set by the Federation of Accounting Professions under the Royal Patronage ("FAP") and other relevant criteria. Interested parties are not entitled to vote on matters related to such transactions.

If the law requires that related party transactions must be approved by the Board of Directors' meeting and/or the shareholders' meeting (as the case may be), the Company will convene an Audit Committee meeting to consider and provide opinions on the necessity and reasonableness of the transactions before the Board of Directors' meeting and/or the shareholders' meeting. For normal business transactions or regular business support transactions with general commercial terms, and other related party transactions.

**9.2.3.2. Future Policy on Related Party Transactions**

In the event of future related party transactions, the Company will comply with the Company's regulations, the Securities Act, the regulations, announcements, orders, or requirements of the Capital Market Supervisory Board and the SET, and other relevant criteria. Such transactions must not involve the transfer or diversion of the Company's benefits. The Company will also adhere to the disclosure requirements for related party transactions of the Company and its subsidiaries according to the accounting standards and other relevant criteria. The transactions must consider the best interests of the Company and all shareholders. Interested parties are not entitled to vote on matters related to such transactions.

For normal business transactions or regular business support transactions that occur continuously in the future, the Company has established criteria and guidelines to comply with general commercial terms, referencing appropriate and fair prices and conditions. These transactions are reviewed by the Audit Committee and approved by the Board of Directors as a framework for management. The Company must compile and prepare a summary report of such transactions for the Audit Committee and the Board of Directors' meetings every quarter.

# Part3

## Financial Statement

Aurora Design Public Company Limited

Form 56-1 One Report / Annual Report

**Report on the Board of Directors' Responsibility for Financial Reporting**

The Board of Directors of Aurora Design Public Company Limited acknowledges its duties and responsibilities as directors of a listed company, ensuring accountability for the financial reports of the Company and its subsidiaries, including the financial information presented in the 2024 annual report. These financial statements have been prepared in accordance with financial reporting standards under the Accounting Act B.E. 2543 and the regulations of the Securities and Exchange Commission regarding the preparation and presentation of financial reports under the Securities and Exchange Act B.E. 2535. The Company has selected and consistently applied appropriate accounting policies, exercising careful and reasonable judgment in preparing the financial statements. Additionally, sufficient disclosure of significant information is provided in the notes to the financial statements, and the auditor has reviewed and audited these statements, expressing an unqualified opinion in the auditor's report.

The Board of Directors is responsible for overseeing and developing corporate governance, ethics, and anti-corruption measures, as well as maintaining a risk management and internal control system. This ensures that accounting information is recorded accurately, completely, timely, and sufficiently, safeguarding assets and preventing significant fraud or irregularities.

To reinforce this commitment, the Board of Directors has appointed an Audit Committee, composed entirely of independent directors, to review the quality of financial reporting and assess the adequacy of the internal control system. The Audit Committee's opinion on these matters is detailed in its report.

The Board of Directors concludes that the Company's internal control system is satisfactory and can reasonably assure that the financial statements of the Company and its subsidiaries for the year ended December 31, 2024, accurately reflect the financial position, operating results, and cash flows in all material respects, in accordance with financial reporting standards.

(Mr. Prasit Srirungtham)
Chairman of the Board

(Mr. Aniwat Srirungtham)
Chief Executive Officer

SIAM TRUTH

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## AUDITOR'S REPORT

### To the Shareholders of Aurora Design Public Company Limited

### Opinion

I have audited the accompanying consolidated and separate financial statements of Aurora Design Public Company Limited and its subsidiaries ("the Group") and of Aurora Design Public Company Limited ("the Company"), respectively, which comprise the consolidated and separate statement of financial position as at 31 December 2024, the consolidated and separate statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Aurora Design Public Company Limited and its subsidiaries and of Aurora Design Public Company Limited as at 31 December 2024, and their consolidated and separate 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 Consolidated and Separate 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 consolidated and separate 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

| *The key audit matter* | *Audit procedures* |
|---|---|
| ***Revenue from sales***<br><br>The Company is engaged the business in trading gold jewelry, diamond jewelry, gems, and k-gold. The revenue from sales in each distribution channels are recognized in according to its type of sale at the various terms and condition on delivery of the goods. Those revenue from sale is significant high value transaction. For the year ended 31 December 2024, the book value of revenue from sales was of Baht 32,616 million as disclosed in note 27 to the financial statements.<br><br>I have identified revenue from sales to be the key audit matters as its high value is significant to the financial statements and a various delivery terms of distribution channels. | Other than making the inquiries, the audit procedures for revenue from sales included sampling test as follows:<br>- assessing the efficiency and test of internal control relates to the sales system in each distribution channels;<br>- inspecting sale documents occurred during the year, including, before and after the reporting period to test the delivery terms and the proper period of revenue recognition in accordance to the contract regarding the control of the goods transferred to the customers in each distribution channel. |
| ***Inventories***<br><br>Inventories are significant high value transaction and are principal assets for the Company's business operations. As at 31 December 2024, the net book value of inventories was of Baht 9,479 million as disclosed in note 7 to the financial statements. The inventories principally are gold jewelry, diamond jewelry, gems, and k-gold which their selling price are determined on a daily basis referring to the market prices of commodity goods mainly as gold that are fluctuated and may affect to the valuation of inventories at the ended year measured at the lower of cost or net realizable value and related to the management exercise the judgement.<br><br>I have identified inventories to be the key audit matters as its high value is significant to the financial statements. | Other than making the inquiries, the audit procedures for inventories included sampling test as follow:<br>- assessing the appropriateness and test the calculation of net realizable value of inventories at the end of reporting period, the consideration of reasonableness of market price, expected to make a sale and necessary cost to make sales, including inspecting to the related documents. |

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report of the Group, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report, 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 Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate 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 Consolidated and Separate Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 Group and 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.

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.

Bunjong Pichayaprasat
Certified Public Accountant
Registration Number 7147

Siam Truth Audit Company Limited
Bangkok
28 February 2025

AURORA DESIGN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

*Baht*

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| **Assets** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | 5 | 574,761,613 | 460,332,926 | 545,009,299 | 457,733,397 |
| Trade and other receivables | 6 | 109,842,289 | 134,985,893 | 111,402,557 | 135,336,736 |
| Trade receivables from sales with right of redemption | 6 | 4,880,909,303 | 2,723,732,949 | 4,879,532,125 | 2,723,732,949 |
| Accrued income | 6 | 79,285,603 | 36,094,915 | 79,266,030 | 36,094,915 |
| Short-term loans to related parties | 4 | - | - | 6,963,438 | 6,963,438 |
| Inventories | 7 | 9,478,540,031 | 8,369,359,207 | 9,478,268,109 | 8,369,359,207 |
| Other current assets | 8 | 51,749,196 | 26,452,848 | 51,722,877 | 26,452,848 |
| **Total current assets** | | **15,175,088,035** | **11,750,958,738** | **15,152,164,435** | **11,755,673,490** |
| **Non-current assets** | | | | | |
| Restricted bank deposits | 9 | 206,001,005 | 205,001,000 | 126,001,005 | 105,001,000 |
| Investment in subsidiaries | 10 | - | - | 12,500,000 | - |
| Investment property | 11 | 24,620,000 | 24,620,000 | 24,620,000 | 24,620,000 |
| Building and equipment | 12 | 236,532,302 | 200,585,826 | 234,801,401 | 200,580,380 |
| Right-of-use assets | 13 | 720,420,677 | 963,929,850 | 720,420,677 | 963,929,850 |
| Intangible assets | 14 | 16,374,935 | 8,142,247 | 16,135,773 | 8,142,247 |
| Deferred tax assets | 31 | 93,484,766 | 84,776,373 | 93,484,766 | 84,776,373 |
| Other non-current assets | 15 | 196,366,427 | 173,873,159 | 196,221,971 | 173,738,786 |
| **Total non-current assets** | | **1,493,800,112** | **1,660,928,455** | **1,424,185,593** | **1,560,788,636** |
| **Total assets** | | **16,668,888,147** | **13,411,887,193** | **16,576,350,028** | **13,316,462,126** |

**AURORA DESIGN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2024**

*Baht*

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| **Liabilities and equity** | | | | | |
| **Current liabilities** | | | | | |
| Short-term loans from financial institutions | 16 | 5,056,000,000 | 3,095,000,000 | 5,056,000,000 | 3,095,000,000 |
| Trade and other payables | 17 | 1,274,535,844 | 1,300,822,168 | 1,274,349,612 | 1,300,708,723 |
| Current portion of liabilities | 18 | 1,053,131,077 | 837,198,038 | 1,053,131,077 | 837,198,038 |
| Debentures | 21 | 600,000,000 | - | 600,000,000 | - |
| Corporate income tax payable | 32 | 124,040,498 | 93,814,476 | 124,040,498 | 93,808,783 |
| Provision for employee benefit | 22 | 3,793,129 | 3,170,000 | 3,793,129 | 3,170,000 |
| Other current liabilities | 19 | 614,832,987 | 663,916,036 | 614,828,698 | 663,915,357 |
| **Total current liabilities** | | **8,726,333,535** | **5,993,920,718** | **8,726,143,014** | **5,993,800,901** |
| **Non-current liabilities** | | | | | |
| Long-term loans from financial institutions | 20 | 1,076,800,604 | 1,026,457,410 | 1,076,800,604 | 1,026,457,410 |
| Lease liabilities | 13 | 403,081,114 | 657,598,216 | 403,081,114 | 657,598,216 |
| Provision for employee benefit | 22 | 35,148,080 | 32,389,180 | 35,148,080 | 32,389,180 |
| Provisions | 23 | 28,480,000 | 23,760,000 | 28,430,000 | 23,760,000 |
| **Total non-current liabilities** | | **1,543,509,798** | **1,740,204,806** | **1,543,459,798** | **1,740,204,806** |
| **Total liabilities** | | **10,269,843,333** | **7,734,125,524** | **10,269,602,812** | **7,734,005,707** |
| **Equity** | | | | | |
| Share capital | 24 | | | | |
| Ordinary shares | | 1,334,000,000 | 1,334,000,000 | 1,334,000,000 | 1,334,000,000 |
| Premium on ordinary shares | 24 | 3,228,403,463 | 3,228,403,463 | 3,228,403,463 | 3,228,403,463 |
| Retained earnings | 25 , 26 | | | | |
| Appropriated - legal reserve | | 133,400,000 | 105,154,000 | 133,400,000 | 105,154,000 |
| Unappropriated | | 1,703,241,351 | 1,010,204,206 | 1,610,943,753 | 914,898,956 |
| **Total equity** | | **6,399,044,814** | **5,677,761,669** | **6,306,747,216** | **5,582,456,419** |
| **Total liabilities and equity** | | **16,668,888,147** | **13,411,887,193** | **16,576,350,028** | **13,316,462,126** |

AURORA DESIGN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

*Baht*

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| Revenue from sales | 27 | 32,615,566,694 | 29,578,235,946 | 32,615,551,288 | 29,578,235,946 |
| Interest income | 27 | 538,288,035 | 299,559,366 | 538,202,755 | 299,559,366 |
| **Total** | | **33,153,854,729** | **29,877,795,312** | **33,153,754,043** | **29,877,795,312** |
| Cost of sales | 7 | (29,485,093,157) | (27,024,638,737) | (29,485,079,526) | (27,024,638,737) |
| **Gross profit** | | **3,668,761,572** | **2,853,156,575** | **3,668,674,517** | **2,853,156,575** |
| Other income | 27 | 35,126,741 | 47,334,132 | 35,166,729 | 47,373,286 |
| Selling expenses | 28 | (1,578,818,248) | (1,358,386,792) | (1,578,456,956) | (1,358,386,793) |
| Administrative expenses | 28 | (311,618,020) | (229,305,097) | (308,922,323) | (228,714,561) |
| **Profit from operations** | | **1,813,452,045** | **1,312,798,818** | **1,816,461,967** | **1,313,428,507** |
| Gain from fair value measurement of financial derivatives | | 457,669 | 718,046 | 457,669 | 718,046 |
| Gain from lease termination | | 1,419,976 | 12,687,326 | 1,419,976 | 12,687,326 |
| Gain(loss) from disposal and written - off of assets | | 1,139,705 | (1,479,971) | 1,139,705 | (1,479,971) |
| Finance costs | 30 | (400,381,780) | (262,609,189) | (400,384,050) | (262,609,189) |
| **Profit before income tax** | | **1,416,087,615** | **1,062,115,030** | **1,419,095,267** | **1,062,744,719** |
| Tax expense | 31 | (281,264,470) | (212,089,988) | (281,264,470) | (212,073,654) |
| **Profit for the year** | | **1,134,823,145** | **850,025,042** | **1,137,830,797** | **850,671,065** |
| **Other comprehensive income** | | | | | |
| **Items that will never be reclassified subsequently to profit or loss** | | | | | |
| Defined benefit plan actuarial gain | 22,31 | - | 4,308,703 | - | 4,308,703 |
| Income tax regarding to items that will never be reclassified to profit or loss | 31 | - | (861,740) | - | (861,740) |
| **Other comprehensive income - net of tax** | | - | **3,446,963** | - | **3,446,963** |
| **Total comprehensive income** | | **1,134,823,145** | **853,472,005** | **1,137,830,797** | **854,118,028** |
| **Earnings per share** | | | | | |
| Basic earning per share | | 0.85 | 0.64 | 0.85 | 0.64 |
| Weighted average number of ordinary shares (shares) | | 1,334,000,000 | 1,334,000,000 | 1,334,000,000 | 1,334,000,000 |

AURORA DESIGN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

*Baht*

| | | Consolidated financial statements | | | | |
|---|---|---|---|---|---|---|
| | | | | Retained earnings | | |
| | Note | Issued and paid-up share capital | Premium on ordinary shares | Appropriated to legal reserve | Unappropriated | Total |
| **Balance as at 1 January 2023** | | **1,334,000,000** | **3,228,403,463** | **62,454,000** | **306,152,201** | **4,931,009,664** |
| Dividend payment | 25 | - | - | - | (106,720,000) | (106,720,000) |
| Legal reserve | 26 | - | - | 42,700,000 | (42,700,000) | - |
| Total comprehensive income | | - | - | - | 853,472,005 | 853,472,005 |
| **Balance as at 31 December 2023** | | **1,334,000,000** | **3,228,403,463** | **105,154,000** | **1,010,204,206** | **5,677,761,669** |
| Dividend payment | 25 | - | - | - | (413,540,000) | (413,540,000) |
| Legal reserve | 26 | - | - | 28,246,000 | (28,246,000) | - |
| Total comprehensive income | | - | - | - | 1,134,823,145 | 1,134,823,145 |
| **Balance as at 31 December 2024** | | **1,334,000,000** | **3,228,403,463** | **133,400,000** | **1,703,241,351** | **6,399,044,814** |

AURORA DESIGN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

*Baht*

| | | Separate financial statements | | | | |
|---|---|---|---|---|---|---|
| | | Issued and | | Retained earnings | | |
| | Note | paid-up share capital | Premium on ordinary shares | Appropriated to legal reserve | Unappropriated | Total |
| **Balance as at 1 January 2023** | | **1,334,000,000** | **3,228,403,463** | **62,454,000** | **210,200,928** | **4,835,058,391** |
| Dividend payment | 25 | - | - | - | (106,720,000) | (106,720,000) |
| Legal reserve | 26 | - | - | 42,700,000 | (42,700,000) | - |
| Total comprehensive income | | - | - | - | 854,118,028 | 854,118,028 |
| **Balance as at 31 December 2023** | | **1,334,000,000** | **3,228,403,463** | **105,154,000** | **914,898,956** | **5,582,456,419** |
| Dividend payment | 25 | - | - | - | (413,540,000) | (413,540,000) |
| Legal reserve | 26 | - | - | 28,246,000 | (28,246,000) | - |
| Total comprehensive income | | - | - | - | 1,137,830,797 | 1,137,830,797 |
| **Balance as at 31 December 2024** | | **1,334,000,000** | **3,228,403,463** | **133,400,000** | **1,610,943,753** | **6,306,747,216** |

**AURORA DESIGN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024** *Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Cash flows from operating activities** | | | | |
| **Profit for the year** | **1,134,823,145** | **850,025,042** | **1,137,830,797** | **850,671,065** |
| Adjustments to reconcile profit for the year to cash generated (paid) from operating activities | | | | |
| Depreciation and amortization | 486,824,095 | 406,046,806 | 485,524,549 | 406,038,557 |
| Gain from lease termination and modification | (1,419,976) | (12,687,326) | (1,419,976) | (12,687,326) |
| (Gain) loss from disposal and written - off of assets | (1,139,705) | 1,479,971 | (1,139,705) | 1,479,971 |
| Gain from fair value measurement of derivatives | (457,669) | (718,046) | (457,669) | (718,046) |
| Unrealized loss on foreign exchange rate | 5,316,087 | 4,321,851 | 5,316,087 | 4,321,851 |
| Employee benefit | 2,440,191 | 45,448 | 2,440,191 | 45,448 |
| Finance income | (539,786,222) | (300,128,346) | (539,741,055) | (300,167,523) |
| Finance costs | 400,381,780 | 262,609,189 | 400,384,050 | 262,609,189 |
| Tax expense | 281,264,470 | 212,089,988 | 281,264,470 | 212,073,654 |
| **Cash flows from operatings before changes in operatings assets and liabilities Operating assets decrease (increase)** | **1,768,246,196** | **1,423,084,577** | **1,770,001,739** | **1,423,666,840** |
| Restricted bank deposits | (1,000,005) | (205,001,000) | (21,000,005) | (105,001,000) |
| Trade and other receivables | 25,353,079 | (7,248,335) | 24,143,654 | (7,457,238) |
| Trade receivables from sales with right of redemption | (2,157,176,354) | (977,218,177) | (2,155,799,176) | (977,218,177) |
| Inventories | (1,109,180,824) | (1,493,554,340) | (1,108,908,902) | (1,493,554,340) |
| Other current assets | (25,258,788) | 931,141 | (25,232,469) | 931,141 |
| Other non-current assets | (23,345,739) | (30,990,469) | (23,335,655) | (31,035,864) |
| **Operating liabilities increase (decrease)** | | | | |
| Trade and other payables | 9,345,756 | 360,995,093 | 9,482,445 | 360,772,878 |
| Other current liabilities | (48,662,940) | (15,423,421) | (48,666,550) | (15,422,948) |
| **Cash flows used in from operations** | **(1,561,679,619)** | **(944,424,931)** | **(1,579,314,919)** | **(844,318,708)** |
| Interest received | 496,386,058 | 285,754,426 | 496,360,464 | 285,793,602 |
| Income tax paid | (259,746,840) | (193,962,982) | (259,741,147) | (193,741,822) |
| **Net cash flows used in operating activities** | **(1,325,040,401)** | **(852,633,487)** | **(1,342,695,602)** | **(752,266,928)** |

**AURORA DESIGN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Cash flows from investing activities** | | | | |
| Payment for investment in subsidiaries | - | - | (12,500,000) | - |
| Short-term loans to related parties | - | - | (2,500,000) | - |
| Repayment of short-term loans to related parties | - | - | 2,500,000 | - |
| Purchase of building and equipment | (124,930,806) | (122,649,150) | (122,711,252) | (122,649,150) |
| Sale of vehicles | 1,142,464 | - | 1,142,464 | - |
| Purchase of intangible assets | (11,953,940) | (2,251,200) | (10,959,332) | (2,251,200) |
| Purchase of right-of-use assets | - | - | - | - |
| **Net cash flows used in investing activities** | **(135,742,282)** | **(124,900,350)** | **(145,028,120)** | **(124,900,350)** |
| **Cash flows from financing activities** | | | | |
| Proceeds of short-term loans from financial institution | 11,497,657,744 | 8,513,000,000 | 11,497,657,744 | 8,513,000,000 |
| Repayment for short-term loans from financial institution | (9,536,657,744) | (6,473,000,000) | (9,536,657,744) | (6,473,000,000) |
| Proceeds of short-term loans from related parties | 810,000,000 | 180,000,000 | 824,000,000 | 180,000,000 |
| Repayment for short-term loans from related parties | (810,000,000) | (180,000,000) | (824,000,000) | (180,000,000) |
| Proceeds of short-term debentures | 600,000,000 | - | 600,000,000 | - |
| Proceeds of long-term loans from financial institutions | 900,000,000 | 220,000,000 | 900,000,000 | 220,000,000 |
| Repayment for long-term loan from financial institutions | (656,138,793) | (493,667,063) | (656,138,793) | (493,667,063) |
| Repayment for lease liabilities | (416,879,371) | (378,651,115) | (416,879,371) | (378,651,115) |
| Dividend paid | (413,540,000) | (106,720,000) | (413,540,000) | (106,720,000) |
| Finance cost paid | (399,230,466) | (261,662,206) | (399,442,212) | (261,662,149) |
| **Net cash flows provided by financing activities** | **1,575,211,370** | **1,019,299,616** | **1,574,999,624** | **1,019,299,673** |
| **Net increase in cash and cash equivalents** | **114,428,687** | **41,765,779** | **87,275,902** | **142,132,395** |
| Cash and cash equivalents at the beginning of the year | 460,332,926 | 418,567,147 | 457,733,397 | 315,601,002 |
| **Cash and cash equivalents at the end of the year** | **574,761,613** | **460,332,926** | **545,009,299** | **457,733,397** |

**AURORA DESIGN PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**
**NOTES TO THE FINANCIAL STATEMENTS**
**FOR THE YEAR ENDED 31 DECEMBER 2024**

## 1. GENERAL INFORMATION

Aurora Design Public Company Limited ("the Company") is incorporated in Thailand. Its registered office is at 444 Soi Udomsuk 26, Bang Na Nuea, Bang Na, Bangkok 10260.

The Company has shopfronts for sales and services in Bangkok and upcountry as follows:
- Buying and selling with the right of redemption services: 278 branches (2023: 268 branches)
- Selling with the right of redemption services: 210 branches (2023: 138 branches)

The Company was listed on the Stock Exchange of Thailand on 29 November 2022.

The Company and its subsidiaries ("the Group") are engaged in principal businesses as follows:
- Trading of gold jewelry, diamonds, gems and k-gold.
- Rendering service of sale with rights of redemption for gold jewelry, diamonds, gems and k-gold.

The Company's major shareholders were as follows:

%

| Major shareholders | Country/ Nationality | Shareholding 31 December 2024 | Shareholding 31 December 2023 |
|---|---|---|---|
| Thum Enterprise Co., Ltd. | Thailand | 32.23 | 32.23 |
| Mr.Prasit Srirungthum and family | Thai | 32.15 | 32.15 |

The financial statements have been approved for issue by the Company's Board of Directors on 28 February 2025.

## 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), including the accounting guidelines promulgated by the Federation of Accounting Professions ("TFAC") and the financial reporting requirements of the Securities and Exchange Commission.

The financial statements in Thai language are presented in Thai Baht, which is the Group's functional currency. The preparation of these official statutory financial statements is issued for Thai reporting purposes. The financial statements in English language have been translated from the financial statements in Thai language.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards ("TFRS") requires management to make judgments estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying

amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting periods.

## BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements include the financial statements of Aurora Design Public Company Limited and its subsidiaries (together referred to as the "Group") as follows:

%

| Company | Country of incorporation | Business type | Shareholding 31 December 2024 | Shareholding 31 December 2023 |
|---|---|---|---|---|
| **Subsidiaries** | | | | |
| Aurora Fin Synergy Co., Ltd. | Thailand | Nano finance | 100 | 100 |
| S.G.S. Gems Co., Ltd. | Thailand | School of gemological science | 100 | 100 |
| Aurora Precious Alliance Co., Ltd | Thailand | Invest in a new jewelry business | 100 | - |
| Aurora Alpha Alliance Co., Ltd. | Thailand | Invest in a new business other than jewelry | 100 | - |

The preparations of the consolidated financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

### Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group take into consideration potential voting rights that currently are exercisable.

### Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the subsidiaries, and it has the ability to affect those returns through its power over the Group.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

**New financial reporting standards**

**a) New financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards, including the accounting guidances which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most clarification of accounting practices and accounting guidances to users of TFRSs.

The management assessed there are not any significant impact on the Group's financial statement in the year those financial reporting standards are initially adopted.

**b) Financial reporting standard that will become effective in the future**

The Federation of Accounting Professions promulgated the numbers of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the clarification of accounting practices and accounting guidances to users of TFRSs.

The management of the Group believes that the revision of TFRSs does not have any significant impact on the Group's financial statements.

## 3. SIGNIFICANT ACCOUNTING POLICIES

**The measurement bases used in preparing the financial statements**

Other than those disclosed elsewhere in the significant accounting policies and other notes to the financial statements, the financial statements are prepared on the historical cost basis.

**Revenue**

The Group accounts for a contract with a customer when it has entered into an agreement between counter parties that creates enforceable rights and obligations. The Group has to identify its performance obligations and allocate a transaction price to each obligation on an appropriate basis.

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, net of value added tax ("VAT"). Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time.

Revenue for rendering of services is recognized as services are provided.

Contract assets stated at net book value after allowance for terminate contracts.

Allowance for terminate contracts is mostly assessed primarily on analysis of payment histories, future expectations of customer payments and cancellation contracts history. Contract assets will be written off when contracts are cancelled.

No revenue is recognized if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due.

**Sale of goods and rendering of services**

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns.

**Provision for estimated returns**

The Company estimates the products return for sale contract with the return conditions at the agreed rate of return price, including the completeness of return evidences and products condition by considering the level of returns over historical experiences. In addition, the Company provides an allowance for devaluation of such expected products return.

The customers have right to return the purchased products in accordance with the sale conditions. The Company recognizes liabilities for products return for the consideration to which the Company does not expect to be entitled. Liabilities for products return will be reviewed at the end of reporting period, any changes incurred by returning from customer will be adjusted to revenue from sales, in accordingly, the Company recognizes the right to recover products return at cost value and adjusts to cost of sales.

**Customer loyalty programme**

The consideration received are allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognized as contract liabilities and revenue is recognized when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote or option expire. The stand-alone selling prices of the points is estimated based on discount provided to customers, fair value of products or services increased and the likelihood that the customers will redeem the points. The estimate shall be reviewed at the end of the reporting period.

**Advances**

Advances received from customers is classified as current liabilities and recognized as revenue when the Group transferred control over the goods to the customers. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group uses practical expedient which is not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

**Interest income**

Interest income is recognized using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross book value of financial assets.

When financial assets are determined to credit impair, interest income is calculated by applying the effective interest rate to the net book value (gross book value less allowance for expected credit losses) of the financial assets. If the financial assets are not credit impaired, interest income is calculated basing on the original gross book value.

**Contract assets and liabilities**

Contract assets are recognized when the Group has recognized revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration that usually occurs when the Group issues an invoice to the customer.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue.

**Expenses**

**Finance cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets.

All other borrowing costs are expensed in the period they are incurred basing on the effective interest method. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds, unwinding of the discount on provisions and contingent consideration.

The interest component of finance lease payments is recognized using the effective interest method.

Interest expenses are recognized as an expenses over the term of loan. Interest expenses are calculated from the outstanding of loan principal on an accrual basis using the effective interest method.

**Deferred financial fees**

Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees and presented as a deduction against the related loan account and amortized using the effective interest method over the term of loan.

**Financial instruments**

Financial assets and financial liabilities are recognized in the Group's consolidated and separate statements of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities and subsequently measured at amortized cost or fair value through other comprehensive income are added to or deducted from the fair value of the financial assets or financial liabilities. Subsequently measured. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**Classification and measurement of financial assets and financial liabilities**

Financial assets classified as debt instruments

The Group classifies financial assets that are debt instruments as financial assets that are subsequently measured at amortized cost or fair value depends on the Group's business model for managing financial assets and the contractual cash flow characteristics of the financial assets as follows:

- Financial assets measured at amortized cost

  The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are initially recognized at fair value on trade date and subsequently measured at amortized cost net of allowance for expected credit losses (if any).

- Amortized cost basing on the effective interest method

  The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. Interest income is recognized in profit or loss and is included in the "interest income" item.

**Offsetting**

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

**Derecognition of financial assets**

The Group derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created, controlled or retained by the Group, are still recognized as financial assets and recognized as borrowing which have collateral for proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

**Write-off**

The Group writes off debts (either partially or in full) when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the legal criteria for bad debts written-off, whichever occurs sooner. Bad debt written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. However, the Group continues to execute the case, in order to comply with the Group's recovery policy.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**Allowance for expected credit losses on financial assets**

The Group applies the Simplified Approach for recognition of expected credit losses of financial assets - debt instruments which are deposit at financial institutions, trade receivables and the contractual assets, investment in debt instruments, loans and certain of other assets.

The Group recognizes allowance for expected credit losses at an amount equal to the lifetime expected credit losses in cases where there has been a significant increase in credit risk since initial recognition, but the assets are not credit impaired, or where the assets are credit impaired.

At every reporting date, the amount of allowance for expected credit losses is reassessed to reflect changes in credit risk of financial assets since initial recognition of related financial instruments.

**Simplified Approach**

The measurement of expected credit losses on financial assets by applying the Simplified Approach is a calculation to estimate using a provision matrix depended on the Group's historical credit loss experience adjusted with the factors that are specific to the receivables, general economic conditions, forecast of future economic conditions, an assessment of both the current as well as the forecast direction of conditions at the reporting date, and time value of money, as appropriate. In addition, the Group shall principally determine the past due status of the customers and also their capability to maintain the value of collateral relative to the terms of contract.

At every reporting date, the Group determines whether the credit risk of other debt instruments and deposit at financial institutions has increased significantly since initial recognition, by mainly taking into account internal and external credit rating of the counterparties as well as overdue status.

The Company assesses whether the credit risk has increased significantly from the date of initial recognition on an individual or collective basis. In order to perform collective evaluation of impairment, the Group classifies financial assets on the basis of shared credit risk characteristics, such as the type of instrument, internal credit rating, overdue status, and other relevant factors.

Financial assets are assessed to be credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the counterparties have occurred, there are indications that the borrower is experiencing significant financial difficulties, or there is a breach of contract, as well as delinquency.

The Group recognizes an allowance for expected credit losses by adjusting to the carrying amount of related accounts. For the increase (decrease) in an allowance for expected credit losses is recognized as expenses during the period in the profit or loss.

**Financial liabilities**

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method or at fair value through profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or a shorter period, to the amortized cost of a financial liability.

Financial liabilities designated at fair value through profit or loss

Financial liabilities that are designated at fair value through profit or loss are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

**Trade and other accounts receivable**

Trade and other receivables are stated at their invoice value less allowance for expected credit losses.

A receivable is recognized when the Group has an unconditional right to receive consideration. If revenue has been recognized before the Group has an unconditional right to receive consideration, the amount is recognized as a contract asset that means accrued income.

The Group estimates expected credit losses, using a provision matrix to find the expected credit losses rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**Employee benefits**

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment benefits

The Group and its employees have jointly established the provident funds which is a monthly contributed and defined contribution plan. The fund's asset of the provident fund is separated from the Group's asset and has been managed by a licensed fund manager.

The provident fund receives a cash contribution from employee and the Group. The contribution expenditure of the provident fund and obligation in respect of defined contribution plan is recognized as expense in profit or loss for the period that transaction incurred.

The employee benefit obligations in relation to the severance payment under the labor law and the additions determined by the Group are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the employee benefits are improved, the portion of the increased benefit relating to past service rendered by employee is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested.

When the actuarial assumptions are changed, the Group recognizes actuarial gains (losses) immediately in other comprehensive income.

Past service costs relating the amendment of plan are recognized as an expense in other comprehensive income when the plan amendment is effective.

**Income tax**

Income tax for the year comprises current tax and deferred tax.

Current tax and deferred taxes are recognized in profit or loss.

Deferred tax in the extent that they relate to items recognized directly in shareholders' equity are recognized in other comprehensive income.

**Current tax**

The expected tax payable or receivable is calculated on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous years.

**Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences using tax rates enacted or substantively enacted at the end of reporting period date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change their judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities. and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized, including unutilized taxable losses. Deferred tax assets are reviewed at the end of reporting period date and reduced its carrying amount 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 utilized against to the temporary differences and unutilized taxable losses.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash, cash at banks type current accounts and saving accounts, cash at bank with an original maturity not exceeding 3 months, including negotiable certificate of deposit and highly liquid short-term investments in bill of exchange or promissory notes issued by financial institutions due at call or with original maturities of three months or less, excluded deposits at bank on obligation or subject to withdrawal restrictions and insignificant risk of change in value.

**Inventories**

Inventories as gold jewelry and raw materials as diamond , gems jewelery and k-gold are stated at the lower of cost or net realizable value. Cost of inventories is calculated by using the first in – first out method.

Inventories as diamond jewelry are stated at the lower of cost or net realizable value. Cost of inventories is calculated by using the specific method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

The Group records the allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

A right to recover returned products is recognized when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and make a corresponding change to the amount of revenue recognized.

**Investments in subsidiaries**

Investments in subsidiaries in the separate financial statements are accounted for using the cost method net of allowance for impairment (if any).

Impairment losses, if any, are recognized in profit or loss.

**Investment property**

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses (if any).

**Building and equipment**

Owned assets

Building and equipment are measured at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating for their intended

use, the costs of dismantling and removing the items and restoring the site on which they are located, including capitalized borrowing costs when meets the criteria.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of building and equipment have different consumption patterns or useful lives, they are accounted for as separate items (major components) of building and equipment.

Gains and losses on disposal of an item of building and equipment are determined as the difference between the net disposal proceeds less cost to sale and the carrying amount of building and equipment, and are recognized net within other income or other expenses in profit or loss.

An item of building and equipment is derecognized 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 derecognized.

Leased assets

Leases in terms of which the Group substantially assume all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalized at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and allowance for impairment losses (if any).

Lease payments are apportioned between the finance cost and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance cost are recognized in the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment and cost of renovations are recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group within more than one accounting period, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of building and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Assets from cost of replacement and cost of renovations are depreciated over the remaining useful life of the related asset.

Depreciation is calculated basing on a straight-line basis over the estimated useful lives of each component of an item of assets.

The estimated useful lives are as follows:

| | *Years* |
|---|---|
| Building improvement | 3 - 5 |
| Machinery and equipment | 10 |
| Office equipment | 3 - 5 |
| Vehicles | 5 |

Depreciation is recognized as an expense in profit or loss.

No depreciation is provided on freehold land and assets under construction.

Depreciation for the finance lease assets is charged as expense for each reporting period. The depreciation method for leased assets is consistent with that for depreciable assets that are owned by the Group.

The residual value of an asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The depreciation method, residual value and useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, any change is accounted for prospectively as a change in estimate.

**Intangible assets**

The Group initially recognizes intangible assets at their fair value on the acquisition date. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and allowance for impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in profit or loss as incurred.

Amortization

Amortization is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

The estimated useful lives are as follows:

| | *Years* |
|---|---|
| Software licences | 10 |

No amortization is provided on intangible assets under development.

The Group regularly review the amortization methods, useful lives and residual values at least at each financial year-end, any changes are treated as a change in the estimates.

An item of intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal are the difference between the net proceeds from disposal and the carrying amount of intangible assets, and are recognized net in profit or loss.

**Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets in respect of property, plant and equipment, intangible assets, right-of-use assets and other assets, are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

Reversals of impairment

An impairment loss in respect of financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized in profit or loss.

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss in reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or accumulated amortization, if no impairment loss been recognized.

**Leases**

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. 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 recognizes right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

**Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses (if any) and adjusted for any remeasurement of lease liabilities.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date less any lease incentives received, including any initial direct costs.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, such provision is recognized and measured to the extent that the costs relate to a right-of-use asset.

In case that the lessee is unable to allocate the consideration in the contract to each lease component and non-lease component on the basis of its relative stand-alone prices, as a practical expedient, a lessee may elect not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Amortization of right-of-use assets is recognized in profit or loss calculated by reference to their costs, on the straight-line basis over the shorter of the estimated lease term and the estimated useful lives as follows:

| | *Years* |
|---|---|
| Sales area | 3 - 17 |
| Buildings | 3 - 5 |
| Vehicles | 4 - 5 |

If ownership of the underlying asset transfers to the Group at the end of the lease term they are classified as part of property, plant and equipment or investment property. The cost of such asset reflects the exercise of a purchase option. The amortization is calculated using the estimated useful life of the asset.

If the Group is unable to obtain reasonable assurance that the ownership of the underlying asset is substantially transferred to the Group at the end of the lease term, the right-of-use assets will be amortized on the straight-line method from the commencement date to the end of the useful lives or the end of the lease term, which is earlier.

The Group applies the derecognition and impairment requirements, in according to the financial instrument principle, to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

**Lease liabilities**

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Interest expense is recognized in profit or loss.

The lease liability is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Short-term leases and leases of low-value assets**

The Group recognized payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, as expenses on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

**Foreign currencies**

Functional and presentation currency

The financial statements of each entity within the Group are presented in the functional currency which is the currency of the primary economic environment in which the entity operates. The financial statements of the Group are presented in the presentation currency as Thai Baht in accordance with the regulatory requirements in Thailand. The functional currency of the Company and its subsidiaries in Thailand is Thai Baht.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency using the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies measured at cost at the reporting date are translated to the functional currency using the exchange rate at the date of transaction.

Foreign currency differences arising from the translation are recognized in profit or loss in the reporting period as incurred.

**Provisions**

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for decommissioning

The Group is obligated to remove decoration and fixtures and restore the rental spaces before returning them to the lessors at the end of the rental agreements. The Group records a provision for decommissioning whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating of decommissioning costs, the management exercises judgement in predicting future decommissioning costs, discount rate and economic useful lives of the assets.

**Dividends**

Dividend and interim dividend payment are recorded in the period in which they are approved by Shareholders' meeting and Board of Directors' meeting.

**Debt issued and other borrowings**

Debt issued and other borrowings are initially recognized at the fair value of the proceeds received. Debt issued and other borrowings are subsequently measured at amortized cost, using the effective interest

method. Any difference between proceeds and the redemption value is recognized as an interest expense in profit or loss over the period of the borrowings. Gains and losses from early redemption are recognized in profit or loss upon redemption.

**Basic earnings per share**

Basic earnings per share is calculated by dividing the profit (loss) for the years attributable to ordinary Shareholders' of the Group by the weighted average number of ordinary shares issued during the years.

**Judgements of management**

The preparation of financial statements in conformity with financial reporting standards requires management to make subjective judgments to determine the accounting policies, estimates regarding matters that are inherently uncertain and various assumptions.

**Significant judgements and accounting estimates are as follows:**

**a) Recognition and derecognition of assets and liabilities**

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether the Group transfers or have been transferred the significant risk and rewards of those assets or liabilities, based on their best knowledge of the current circumstances and arrangements.

**b) Fair value of financial instruments**

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risks, liquidity, correlation and long-term volatility of financial instruments. Any changes in assumption related to the inputs may affect to the fair value stated in the financial statements and disclosure of fair value hierarchy.

**c) Allowances for expected credit loss for financial assets**

Allowances for expected credit loss for financial assets are intended to adjust the value of receivables for probable credit losses. The management is required to use judgement in estimating allowance for expected credit loss for financial assets. The Group's calculation of allowance for expected credit loss depends on the criteria used for assessment of a significant increase in credit risk, the development of a model, the risk that collateral value cannot be realized, collective and individual analyses of the status of receivables, the probability of debt collection and the selection of the forecasted macroeconomic data inputs used in the model. However, the use of different estimates and assumptions could affect the amounts of allowances for expected credit loss and adjustments to the allowances may therefore be required in the future.

**d) Allowance for impairment on investments**

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists.The determination of what is "significant" or "prolonged" requires judgment of the management.

**e) Building and equipment**

The recognition of cost incurred in the carrying amount of an item of building and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

In determining depreciation of buildings and equipment, the management is required to make estimates of the useful lives and residual values of buildings and equipment and to review estimated useful lives and residual values when circumstance changes.

The management is required to review 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 judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

**f) Intangible assets**

The initial recognition and measurement of other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**g) Deferred tax assets**

The Group recognizes deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised, including unutilized taxable loss. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

**h) Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. The management is required to use judgement in evaluating the condition and term of a contract to determine whether the Group transfers or have been transferred the risk and rewards of leased assets.

Determining the lease term of contracts with renewal or termination options

In determining the lease term, the management is required to use judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease considering all relevant facts and circumstances that create an economic incentive for it to exercise either the renewal or termination.

Incremental borrowing rate

In the case that the Company cannot readily determine the interest rate implicit in the lease, the Company is required to use its incremental borrowing rate to discount lease liabilities.The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**i) Post-employment benefits**

The obligation under the defined benefit plan is determined based on actuarial techniques which depends on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**j) Litigation**

The contingent liabilities as a result of commercial disputes and litigation, the management is required to use judgement to assess of the results of the commercial disputes and litigation based on the causes of the commercial disputes and litigation and other evidence documents including consulting with legal counsel for significant commercial disputes and litigation. The provision of contingent liabilities is recognized at the end of reporting period. In the event that the management believes that no loss will incur, therefore, no contingent liabilities are recorded as at the end of reporting period.

**k) Impairment of non-financial assets**

The carrying amounts of the Group's non-financial assets are reviewed at each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

**l) Revenue from contracts with customers**

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a goods or services is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognizes revenue over time in the following circumstances:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group perform
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Where the above criteria are not met, revenue is recognized at a point in time. Where revenue is recognized at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

**m) Advance received from customers**

Service contract made with customers stipulates that the Group is entitled to receive payments from customers when the contract has commenced such as booking payment, contract payment and down

payment. The Group determines that there are no significant financing components arising from the payments received from customers because they are not the Group's funding but the customers' guarantee for partial or entire contractual performance.

**n) Allowance for devaluation of inventories**

The Group treats inventories costs as impaired when a significant decline in the fair value is noted. The management determines the devaluation based on net realisable value. However, the determination of what is "significant" and the amount of devaluation requires the management to exercise judgment.

**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 applied a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measured fair value using valuation techniques 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 for such identical assets or liabilities in an observable active market and the entity can access at the measurement date

Level 2 Use of other observable inputs for such assets or liabilities other than quoted prices included within Level 1, whether directly or indirectly

Level 3 Use of unobservable inputs for such assets or liabilities as the information related to future cash flows estimated by the Group

At the end of reporting period, the Group assesses whether transfers have to be occurred between levels within the fair value hierarchy for assets and liabilities held at the end of reporting period that are measured at fair value on a recurring basis.

## 4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control or are controlled by, the Company and subsidiaries, whether directly or indirectly which are under common control with the Company and subsidiaries.

They also include a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the years ended 31 December 2024 and 2023 were as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Related companies** | | | | |
| Purchase of gold bars | 7,133,513,691 | 7,243,378,441 | 7,133,513,691 | 7,243,378,441 |
| Sell of gold bars | 1,381,282,508 | 1,125,093,736 | 1,381,282,508 | 1,125,093,736 |
| Purchase order of gold bars | 2,164,413,580 | 918,031,217 | 2,164,413,580 | 918,031,217 |
| Sell orders of gold bars | 2,210,053,434 | 925,635,547 | 2,210,053,434 | 925,635,547 |
| Profit from closing trading orders of gold bars | 45,639,854 | 7,604,330 | 45,639,854 | 7,604,330 |
| **Purchase of gold jewelry** | | | | |
| Director | - | 17,883,900 | - | 17,883,900 |
| Related person | - | 1,697,150 | - | 1,697,150 |
| **Revenue from sales** | | | | |
| Related companies | 3,655,288 | 133,761 | 3,655,288 | 133,761 |
| Director | 205,313 | 19,028,207 | 205,313 | 19,028,207 |
| Related person | 6,229,670 | 5,688,645 | 6,229,670 | 5,688,645 |
| **Revenue from services** | | | | |
| Related companies | 5,797,190 | 3,341,160 | 5,797,190 | 3,341,160 |
| **Interest income** | | | | |
| Subsidiaries | - | - | 225,102 | 208,903 |
| **Service expenses** | | | | |
| Director | - | 7,639 | - | 7,639 |
| Related companies | 3,190,616 | 3,888,557 | 3,190,616 | 3,888,557 |
| Related person | 13,551 | 59,280 | 13,551 | 59,280 |
| **Amortization expense of the right-of-use assets** | | | | |
| Director | 3,271,200 | 3,262,262 | 3,271,200 | 3,262,262 |
| Related companies | 5,284,801 | 5,270,362 | 5,284,801 | 5,270,362 |

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Collateral fee** | | | | |
| Director | 5,040,672 | 3,594,516 | 5,040,672 | 3,594,516 |
| Related companies | 4,360,800 | 4,559,167 | 4,360,800 | 4,559,167 |
| **Cost of service** | | | | |
| Related companies | 11,791,565 | 8,887,135 | 11,791,565 | 8,887,135 |
| **Interest expenses** | | | | |
| Subsidiaries | - | - | 6,904 | - |
| Director | 1,515,549 | 698,907 | 1,515,549 | 698,907 |
| Related companies | 1,542,907 | 1,568,848 | 1,542,907 | 1,568,848 |
| **Late payment fee** | | | | |
| Related companies | 5,355,291 | 676,450 | 5,355,291 | 676,450 |
| **Selling expenses** | | | | |
| Related companies | 14,897 | 18,897 | 14,897 | 18,897 |

**Management and director personnel compensation**

Management and director personnel compensation for the years ended 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Management compensation | | |
| Short-term benefits | 30,386,501 | 27,698,639 |
| Post-employment benefits | 524,257 | 529,482 |
| Total | 30,910,758 | 28,228,121 |
| Directors' remuneration | 3,068,000 | 3,224,000 |

Directors' remuneration represents benefits paid to the director of the Company in accordance with Section 90 of the Public Company Limited Act B.E.2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

The significant balances of assets and liabilities with related parties as at 31 December 2024 and 2023 were as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Other receivables** | | | | |
| Subsidiaries | - | - | 1,560,318 | 350,843 |
| Related companies | 351,442 | 295,395 | 351,442 | 295,395 |
| **Right-of-use assets** | | | | |
| Director | 9,786,787 | 13,057,987 | 9,786,787 | 13,057,987 |
| Related companies | 15,811,085 | 21,095,886 | 15,811,085 | 21,095,886 |
| **Other payables** | | | | |
| Director | 5,522,641 | 2,004,251 | 5,522,641 | 2,004,251 |
| Related companies | 2,175 | 143,171 | 2,175 | 143,171 |
| Related person | 2,229,060 | 2,229,060 | 2,229,060 | 2,229,060 |
| **Lease liabilities** | | | | |
| Director | 10,982,243 | 13,976,695 | 10,982,243 | 13,976,695 |
| Related companies | 17,742,409 | 22,580,109 | 17,742,409 | 22,580,109 |
| **Advance payment** | | | | |
| Related companies | 266,250 | 404,501 | 266,250 | 404,501 |

**Short-term loans to related parties**

Short-term loans to related parties as at 31 December 2024 and 2023 consisted of:

*%* *Baht*

| | | Separate financial statements | |
|---|---|---|---|
| | Interest rate | 2024 | 2023 |
| Subsidiaries | 3 | 6,963,438 | 6,963,438 |

Movements of short-term loans to related parties for years ended 31 December 2024 and 2023 were as follows:

*Baht*

| | Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Beginning balance | 6,963,438 | 6,963,438 |
| Increase | 2,500,000 | - |
| Decrease | (2,500,000) | - |
| Ending balance | 6,963,438 | 6,963,438 |

The Company entered into the loan agreement with related parties which is due at call and unsecured.

During the year 2024, the Company entered into the loan to subsidiary of Baht 2.50 million by issuing the promissory is due at call, interest charged at the rate of 5.85% per annum and unsecured.

**Short-term loans from related parties**

Movements of short-term loans from related parties for the years ended 31 December 2024 and 2023 were as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Beginning balance | - | - | - | - |
| Increase | 810,000,000 | 180,000,000 | 824,000,000 | 180,000,000 |
| Decrease | (810,000,000) | (180,000,000) | (824,000,000) | (180,000,000) |
| Ending balance | - | - | - | - |

During the year 2023, the Company has short-term loan from related parties by issuing the promissory notes for the period of 30 days, interest charged at the rate of 3% per annum and unsecured.

During the year 2024, the Company has short-term loan from related parties by issuing the promissory notes for the period of 30-60 days , interest charged at the rate of 3 - 4.32% per annum and unsecured.

**Obligations**

The Company had the obligations regarding purchase orders and sell orders of gold bars with Aurora Trading Co., Ltd. as at 31 December 2024 and 2023 as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| **Status** | | |
| Purchase orders of gold bars | 814,143,210 | 319,724,209 |
| **Events after the accounting period** | | |
| Payment and receiving transaction of gold bars | 451,789,298 | 319,724,209 |
| Gold bars order settlement | 362,353,912 | - |

**Significant agreement with related parties**

The Company entered into a rental agreement for area and office building with related parties as follows:

*Baht*

| | | For the period | | Monthly rental |
|---|---|---|---|---|
| Counterparties | Type of agreement | Start | End | and service |
| Saengngernsaengthongudomsuk Co., Ltd. | Rental for office area | 1 January 2022 | 31 December 2024 | 449,755 |
| Saengngernsaengthongudomsuk Co., Ltd. | Rental for distribution area | 1 January 2022 | 31 December 2024 | 30,000 |
| Mr.Prasit Srirungthum | Rental for office area | 1 January 2022 | 31 December 2024 | 296,960 |

**Co-guarantee for liabilities**

As at 31 December 2024 and 2023, related parties had co-guaranteed liabilities (see notes 16 and 20) as follows:

*Baht*

| | | | | Consolidated and Separate financial statements | | | |
|---|---|---|---|---|---|---|---|
| | | | | 2024 | | 2023 | |
| Guarantor | Collateral | Collateral for | Guarantee | Credit limit | Principal | Credit limit | Principal |
| Bay Palace Company Limited | Land with constructions | Loans from financial institutions | Aurora Design Public Company Limited | 2,073,000,000 | 1,265,130,000 | 2,073,000,000 | 1,441,090,000 |
| Aurora Resort Khao Yai Ordinary Partnership | Land with constructions | | | | | | |
| Saengngernsaengthongudomsuk Company Limited | Land with constructions | Loans from financial institutions | Aurora Design Public Company Limited | 726,500,000 | 649,667,512 | 426,500,000 | 370,606,305 |
| Thum Residence Company Limited | Land with constructions | | | | | | |
| Mr.Prasit Srirungtham | Land with constructions | | | | | | |
| Mr.Prasit Srirungtham | Cash at banks | Loans from financial institutions | Aurora Design Public Company Limited | 2,284,000,000 | 1,637,600,000 | 2,284,000,000 | 1,724,400,000 |
| Thum Bang Na Trat Km.8 Company Limited | Land with constructions | Loans from financial institutions | Aurora Design Public Company Limited | 1,800,000,000 | 1,628,560,000 | - | - |
| Mr.Prasit Srirungtham | Cash at banks | | | | | | |
| Aurora Fin Synergy Company Limited | Cash at banks | Loans from financial institutions | Aurora Design Public Company Limited | 300,000,000 | 300,000,000 | 310,000,000 | 300,000,000 |

**Nature of relationship**

| Company/person name | Country | Relationship | Type of relation |
|---|---|---|---|
| Aurora Fin Synergy Company Limited | Thailand | Subsidiary | Direct shareholding |
| S.G.S. Gems Company Limited | Thailand | Subsidiary | Direct shareholding |
| Aurura Precious Alliance Company Limited | Thailand | Subsidiary | Direct shareholding |
| Aurora Alpha Alliance Company Limited | Thailand | Subsidiary | Direct shareholding |
| Aurora Trading Company Limited | Thailand | Related parties | Common shareholders and directors |
| Bay Palace Company Limited | Thailand | Related parties | Common shareholders and directors |
| Saengngernsaengthongudomsuk Company Limited | Thailand | Related parties | Common shareholders and directors |
| Thum Residence Company Limited | Thailand | Related parties | Common shareholders and directors |
| Thum Real Estate Company Limited | Thailand | Related parties | Common shareholders and directors |
| Aurora Gold Saving Company Limited | Thailand | Related parties | Common shareholders and directors |
| Thum Enterprise Company Limited | Thailand | Related parties | Common shareholders and directors |
| Thum Bang Na Trat KM.8 Company Limited | Thailand | Related parties | Common shareholders and directors |
| Rungcharoen 965 Company Limited | Thailand | Related parties | Common shareholders |
| Thai Wah Public Company Limited | Thailand | Related parties | Common directors |
| Aurora Resort Khao Yai Ordinary Partnership | Thailand | Related parties | Common shareholders and directors/ authorized person |
| Aurora Resort Kanchanaburi Ordinary Partnership | Thailand | Related parties | Common shareholders and directors/ authorized person |
| Mr.Prasit Srirungthum | Thailand | Related person | Shareholder and board |

**Bases of measurement for intercompany revenues and expenses**

| | Pricing policies |
|---|---|
| Trading of gold bars | Market price |
| Sales of gold jewelry | Market price |
| Sales of diamond jewelry | Selling price less employee discount |
| Revenue from services | Contract price |
| Interest income | Referred to the commercial bank's interest rate |
| Rental and service expenses | Market price |
| Purchase of goods / Other expenses | Cost/ Cost plus margin |
| Collateral fee | Referred to the fee rate of commercial bank |
| Interest expenses | Referred to the interest rate of corporate debt securities |

## 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Cash | 98,538,509 | 84,650,287 | 87,449,969 | 84,650,287 |
| Cash at banks | 476,223,104 | 375,682,639 | 457,559,330 | 373,083,110 |
| **Total** | **574,761,613** | **460,332,926** | **545,009,299** | **457,733,397** |
| | | | | % |
| Interest rate | 0.25 - 0.56 | 0.15 - 0.55 | 0.25 - 0.56 | 0.15 - 0.55 |

## 6. TRADE AND OTHER RECEIVABLES

Trade and other receivables as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Trade receivables | | | | |
| Trade receivables from sale of goods | 107,377,574 | 132,353,741 | 107,377,574 | 132,353,741 |
| Other receivables | 2,464,715 | 2,632,152 | 4,024,983 | 2,982,995 |
| **Grand total** | **109,842,289** | **134,985,893** | **111,402,557** | **135,336,736** |

As at 31 December 2024 and 2023 the Group presents trade receivables categorized by the number of months overdue as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| **Trade receivables** | | |
| Current | 101,322,810 | 132,179,624 |
| Overdue | | |
| Not over 3 months | 5,581,544 | 174,117 |
| More than 3 months but less than or equal to 6 months | 473,220 | - |
| Total | 107,377,574 | 132,353,741 |

**Trade receivables from sales with right of redemption and accrued income**

Trade receivables from sales with right of redemption and accrued income as at 31 December 2024 and 2023 consist of:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Trade receivables from sales with right of redemption** | | | | |
| Contract of Sale with Right of Redemption categorized by products : | | | | |
| Gold jewelry | 4,836,971,765 | 2,673,751,306 | 4,835,594,587 | 2,673,751,306 |
| Diamond jewelry , gems and k-gold | 43,937,538 | 49,981,643 | 43,937,538 | 49,981,643 |
| **Total** | **4,880,909,303** | **2,723,732,949** | **4,879,532,125** | **2,723,732,949** |
| **Accrued income** | **79,285,603** | **36,094,915** | **79,266,030** | **36,094,915** |
| Number of contracts | 184,615 | 131,387 | 183,475 | 131,387 |

Trade receivables from sales with right of redemption are transaction that, the Company provides loan to the general customers in the form of sales with right of redemption agreement for gold jewelry, diamond jewelry, gems and k-gold. The agreement is valued not exceed fair value of gold and diamond at the date of agreement with a period not more than 2 months, with an additional delay period of 14 days when due,and interest charged at the rate does not exceed 15% per annum.During the year , the Group will determine a special conditions for the periodical or celebration as increasing the principal , providing an

interest rate not exceeding 1% per month for the 4-month period. The Company holds jewelry as the collateral for loan in according to the agreement of sales with right of redemption. The customers are granted the right to repay the principal and interest together with redemption for those collateral within the term of agreement, including the renewal option upon the due date with no default on interest payment. Accordingly, when the redemption period expires, the customers fail to repay the principal and interest including redeem the collateral or do not renew the agreement including made the interest payment, the Company can immediately seize the collateral jewelry and recognizes as completed purchase transaction in accordance with the accounting principles.

As at 31 December 2024 and 2023, the Group had outstanding balances of trade receivables from sales with right of redemption aged by number of months as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Trade receivables from sales with right of redemption** | | | | |
| Current | 4,858,729,302 | 2,660,714,503 | 4,857,405,527 | 2,660,714,503 |
| Additional delay period not over 14 days | 22,180,001 | 63,018,446 | 22,126,598 | 63,018,446 |
| Total | 4,880,909,303 | 2,723,732,949 | 4,879,532,125 | 2,723,732,949 |

As at 31 December 2024 and 2023, the Group pledged the right on claim under the sale with right of redemption agreement as collateral for loan from financial institution (see note 20) which its net carrying value were as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Loan from financial institution | 2,642,000,000 | 1,442,000,000 |

## 7. INVENTORIES

Inventories as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|---|
| | | 2024 | 2023 | 2024 | 2023 |
| Raw materials | | 609,693,006 | 645,249,790 | 609,693,006 | 645,249,790 |
| Semi-finished goods | | 81,854,782 | 33,596,639 | 81,854,782 | 33,596,639 |
| Finished goods | | 8,529,067,237 | 7,381,228,256 | 8,528,795,315 | 7,381,228,256 |
| Packaging | | 448,514 | 6,429,518 | 448,514 | 6,429,518 |
| Right to recover products return | 19 | 335,884,590 | 381,770,044 | 335,884,590 | 381,770,044 |
| Supplies | | 1,331,556 | 5,055,944 | 1,331,556 | 5,055,944 |
| Total | | 9,558,279,685 | 8,453,330,191 | 9,558,007,763 | 8,453,330,191 |
| **Less** Allowance for devaluation of inventories | | (79,739,654) | (83,970,984) | (79,739,654) | (83,970,984) |
| **Inventories-net** | | **9,478,540,031** | **8,369,359,207** | **9,478,268,109** | **8,369,359,207** |

For the years ended 31 December 2024 and 2023, cost of inventories was included in cost of sale as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Cost of sale | 29,489,324,487 | 27,055,568,917 | 29,489,310,856 | 27,055,568,917 |
| Adjustment for allowance for devaluation of inventories | (4,231,330) | (30,930,180) | (4,231,330) | (30,930,180) |
| Net | 29,485,093,157 | 27,024,638,737 | 29,485,079,526 | 27,024,638,737 |

Movements of allowance for devaluation of inventories for the years ended 31 December 2024 and 2023 were as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Beginning balance | 83,970,984 | 114,901,164 |
| **Less** Sale of goods | (4,231,330) | (30,930,180) |
| Ending balance | 79,739,654 | 83,970,984 |

As at 31 December 2024 and 2023, the Group pledged inventories as collateral for credit facilities from financial institution (see note 20) which its carrying value were as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Loan from financial institutions | 4,602,000,000 | 2,902,000,000 |

## 8. OTHER CURRENT ASSETS

Other current assets as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Deposits for goods | 1,184,436 | 2,485,938 | 1,184,436 | 2,485,938 |
| Prepaid expenses | 38,064,542 | 14,548,675 | 38,064,542 | 14,548,675 |
| Intermediate value added tax | 6,676,833 | 2,840,407 | 6,650,514 | 2,840,407 |
| Advance security deposit | 5,121,537 | 5,103,785 | 5,121,537 | 5,103,785 |
| Others | 701,848 | 1,474,043 | 701,848 | 1,474,043 |
| **Total** | **51,749,196** | **26,452,848** | **51,722,877** | **26,452,848** |

## 9. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consoildated financial statements | | Separate financial statements | | | |
|---|---|---|---|---|---|---|
| Cash at banks | 2024 | 2023 | 2024 | 2023 | Note | Collateral for |
| **Saving Account** | **206,001,005** | **205,001,000** | **126,001,005** | **105,001,000** | 16 | Credit facilities for promissory notes and bank overdrafts. |

## 10. INVESTMENT IN SUBSIDIARIES

Investment in subsidiaries as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Paid-up share capital | | % Shareholding | | Cost method | | Allowance for impairment | | Net book Value | |
|---|---|---|---|---|---|---|---|---|---|---|
| Subsidiaries | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Aurora Fin Synergy Co.,Ltd. | 100,000,000 | 100,000,000 | 100 | 100 | 100,000,000 | 100,000,000 | (100,000,000) | (100,000,000) | - | - |
| S.G.S. Gems Co., Ltd. | 8,000,000 | 8,000,000 | 100 | 100 | 13,000,000 | 13,000,000 | (13,000,000) | (13,000,000) | - | - |
| Aurora Preciouse Alliance Co., Ltd. | 2,500,000 | - | 100 | - | 2,500,000 | - | - | - | 2,500,000 | - |
| Aurora Alpha Alliance Co., Ltd. | 10,000,000 | - | 100 | - | 10,000,000 | - | - | - | 10,000,000 | - |
| **Total** | | | | | **125,500,000** | **113,000,000** | **(113,000,000)** | **(113,000,000)** | **12,500,000** | - |

On 11 September 2024, the Company invested in the 99,998 ordinary shares of Aurora Precious Alliance Co., Ltd., with a par value of Baht 100 per share, already paid-up of Baht 2.5 million, representing to 100% shareholding of the registered and paid-up share capital.

On 12 December 2024, the Company invested in the 399,998 ordinary shares of Aurora Alpha Alliance Co., Ltd., with a par value of Baht 25 per share, already paid-up of Baht 10 million, representing to 100% shareholding of the registered and paid-up share capital.

## 11. INVESTMENT PROPERTY

Movements of investment property for the years ended 31 December 2024 and 2023 were as follows:

| | *Baht* |
|---|---|
| | Consolidated and Separate financial statements |
| | Land |
| **Cost** | |
| As at January 1, 2023 | 24,620,000 |
| Increase | - |
| Disposal | - |
| As at December 31, 2023 | 24,620,000 |
| Increase | - |
| Disposal | - |
| **As at December 31, 2024** | **24,620,000** |

The Group mortgaged investment property as collateral for loan from financial institutions (see note 20)

Fair value of investment property as at December 31, 2024 and 2023 were as follows:

| | *Baht* |
|---|---|
| | Consolidated and Separate financial statements |
| Land | 80,370,000 |

Fair value of investment property was determined by basing on the asset valuation method as follows:

An empty land which its carrying amount of Baht 24.62 million were appraised by an independent appraiser based on market comparison approach.

## 12. BUILDING AND EQUIPMENT

Movements of building and equipment for the years ended 31 December 2024 and 2023 were as follows:

*Baht*

| | Consolidated financial statements | | | | | |
|---|---|---|---|---|---|---|
| | Building improvement | Machinery and equipment | Office Equipment | Vehicles | Construction in progress | Total |
| **Cost** | | | | | | |
| As at 1 January 2023 | 231,408,894 | 329,673 | 99,032,024 | 26,592,359 | 7,129,500 | 364,492,450 |
| Purchase / transfer-in | 68,958,345 | - | 43,808,359 | - | 88,837,366 | 201,604,070 |
| Disposal / transfer-out | (11,461,672) | - | (820,228) | - | (70,544,616) | (82,826,516) |
| As at 31 December 2023 | 288,905,567 | 329,673 | 142,020,155 | 26,592,359 | 25,422,250 | 483,270,004 |
| Purchase / transfer-in | 110,544,043 | - | 42,630,718 | 8,548,065 | 103,039,713 | 264,762,539 |
| Disposal / transfer-out | (16,880,931) | - | (1,851,311) | (3,200,000) | (127,990,381) | (149,922,623) |
| As at 31 December 2024 | 382,568,679 | 329,673 | 182,799,562 | 31,940,424 | 471,582 | 598,109,920 |
| **Accumulated depreciation** | | | | | | |
| As at 1 January 2023 | 157,243,694 | 317,607 | 44,475,443 | 22,578,972 | - | 224,615,716 |
| Depreciation | 42,205,429 | 7,311 | 23,136,615 | 2,012,933 | - | 67,362,288 |
| Disposal / transfer-out | (8,604,135) | - | (689,691) | - | - | (9,293,826) |
| As at 31 December 2023 | 190,844,988 | 324,918 | 66,922,367 | 24,591,905 | - | 282,684,178 |
| Depreciation | 69,040,389 | 4,654 | 29,794,288 | 1,743,890 | - | 100,583,221 |
| Disposal / transfer-out | (16,923,467) | - | (1,566,315) | (3,199,999) | - | (21,689,781) |
| As at 31 December 2024 | 242,961,910 | 329,572 | 95,150,340 | 23,135,796 | - | 361,577,618 |
| **Net book value** | | | | | | - |
| Owned assets | 98,060,579 | 4,755 | 74,672,083 | 189,128 | 25,422,250 | 198,348,795 |
| Right-of-use assets | - | - | 425,705 | 1,811,326 | - | 2,237,031 |
| As at 31 December 2023 | 98,060,579 | 4,755 | 75,097,788 | 2,000,454 | 25,422,250 | 200,585,826 |
| Owned assets | 139,606,769 | 101 | 87,171,829 | 912,340 | 471,582 | 228,162,621 |
| Right-of-use assets | - | - | 477,393 | 7,892,288 | - | 8,369,681 |
| **As at 31 December 2024** | **139,606,769** | **101** | **87,649,222** | **8,804,628** | **471,582** | **236,532,302** |

*Baht*

| | Separate financial statements | | | | |
|---|---|---|---|---|---|
| | Building improvement | Office Equipment | Vehicles | Construction in progress | Total |
| **Cost** | | | | | |
| As at 1 January 2023 | 231,408,894 | 97,057,753 | 26,592,359 | 7,129,499 | 362,188,505 |
| Purchase / transfer-in | 68,958,345 | 43,808,359 | - | 88,837,366 | 201,604,070 |
| Disposal / transfer-out | (11,461,672) | (820,228) | - | (70,544,616) | (82,826,516) |
| As at 31 December 2023 | 288,905,567 | 140,045,884 | 26,592,359 | 25,422,249 | 480,966,059 |
| Purchase / transfer-in | 110,087,446 | 40,817,760 | 8,548,065 | 103,039,713 | 262,492,984 |
| Disposal / transfer-out | (16,880,931) | (1,851,312) | (3,200,000) | (127,990,380) | (149,922,623) |
| As at 31 December 2024 | 382,112,082 | 179,012,332 | 31,940,424 | 471,582 | 593,536,420 |
| **Accumulated depreciation** | | | | | |
| As at 1 January 2023 | 157,243,695 | 42,502,799 | 22,578,972 | - | 222,325,466 |
| Depreciation | 42,205,429 | 23,135,677 | 2,012,933 | - | 67,354,039 |
| Disposal / transfer-out | (8,604,135) | (689,691) | - | - | (9,293,826) |
| As at 31 December 2023 | 190,844,989 | 64,948,785 | 24,591,905 | - | 280,385,679 |
| Depreciation | 68,904,597 | 29,390,636 | 1,743,890 | - | 100,039,123 |
| Disposal / transfer-out | (16,923,469) | (1,566,315) | (3,199,999) | - | (21,689,783) |
| As at 31 December 2024 | 242,826,117 | 92,773,106 | 23,135,796 | - | 358,735,019 |
| **Net book value** | | | | | |
| Owned assets | 98,060,578 | 74,671,394 | 189,128 | 25,422,249 | 198,343,349 |
| Right-of-use assets | - | 425,705 | 1,811,326 | - | 2,237,031 |
| As at 31 December 2023 | 98,060,578 | 75,097,099 | 2,000,454 | 25,422,249 | 200,580,380 |
| Owned assets | 139,285,965 | 85,761,833 | 912,340 | 471,582 | 226,431,720 |
| Right-of-use assets | - | 477,393 | 7,892,288 | - | 8,369,681 |
| **As at 31 December 2024** | **139,285,965** | **86,239,226** | **8,804,628** | **471,582** | **234,801,401** |

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| As at 31 December | | | | |
| The gross carrying amount of fully depreciated that is still in use | 184,108,394 | 160,691,469 | 181,804,449 | 158,428,770 |

Movements of the right-of-use assets recognized as equipment for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Consolidated and Separate financial statements |
|---|---|
| **Net book value** | |
| As at 1 January 2023 | 3,990,431 |
| **Less** Amortization | (1,753,400) |
| As at 31 December 2023 | 2,237,031 |
| **Add** Purchase / transfer - in | 7,863,740 |
| **Less** Amortization | (1,731,090) |
| As at 31 December 2024 | 8,369,681 |

The Group entered into the lease agreement for vehicles and office equipment with other parties. The Group recognized the right-of-use assets as part of equipment.

## 13. LEASES

### Right-of-use assets

Movements of the right-of-use assets for the years ended 31 December 2024 and 2023 as follows:

*Baht*

| | Consolidated and Separate financial statements | | | |
|---|---|---|---|---|
| | Distribution area | Office building | Vehicles | Total |
| **Net book value** | | | | |
| As at 1 January 2023 | 1,131,721,493 | 41,037,765 | 11,133,978 | 1,183,893,236 |
| Enter into a lease | 173,694,270 | - | 10,937,877 | 184,632,147 |
| Lease modification | (58,409,009) | - | - | (58,409,009) |
| Lease termination | (11,625,007) | - | (731,530) | (12,356,537) |
| **Less** Amortization | (322,223,844) | (8,203,058) | (4,817,832) | (335,244,734) |
| **Less** Loss for impairment | 1,414,747 | - | - | 1,414,747 |
| As at 31 December 2023 | 914,572,650 | 32,834,707 | 16,522,493 | 963,929,850 |
| Enter into a lease | 154,186,507 | - | 2,059,907 | 156,246,414 |
| Lease modification | (10,902,920) | - | - | (10,902,920) |
| Lease termination | (7,590,980) | - | - | (7,590,980) |
| **Less** Amortization | (369,199,372) | (8,225,532) | (5,094,716) | (382,519,620) |
| **Add** Reversal of impairment loss | 1,257,933 | - | - | 1,257,933 |
| **As at 31 December 2024** | **682,323,818** | **24,609,175** | **13,487,684** | **720,420,677** |

The Group entered into a number of lease agreement for distribution areas , office building and vehicles with a period of 3-17 years, including renewal options at the end of lease term. The rental is payable monthly as specified in the agreement.

The Group leased a photocopier and equipment for 3 years and paid fixed and variable lease payment that are based on usage over the lease term. These payment terms are common.

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| For the year ended 31 December | | |
| Fixed payment | 7,899,313 | 5,933,437 |
| Variable payment | 264,176 | 401,288 |
| Total | 8,163,489 | 6,334,725 |

**Lease liabilities**

As at 31 December 2024 and 2023, leases liabilities consisted of:

***Baht***

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Amount to be paid under the lease | 820,058,530 | 1,082,986,488 |
| **Less** Deferred interest | (42,003,247) | (72,829,129) |
| Lease liabilities | 778,055,283 | 1,010,157,359 |
| **Less** Current portion | (374,974,169) | (352,559,143) |
| **Long-term lease liabilities** | **403,081,114** | **657,598,216** |

The Group entered into the lease agreement for distribution area, office building and vehicles.

Movements of lease liabilities for the years ended 31 December 2024 and 2023 were as follows:

***Baht***

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Beginning balance | 1,010,157,359 | 1,234,258,426 |
| Enter into the lease | 162,275,594 | 184,864,347 |
| Lease modification | (10,795,280) | (67,627,960) |
| Amortized interest | 41,050,004 | 49,933,826 |
| Lease payment | (416,879,371) | (378,651,115) |
| Lease termination | (7,753,023) | (12,620,165) |
| Ending balance | 778,055,283 | 1,010,157,359 |

As at 31 December 2024 and 2023, lease liabilities presented by term of repayment period were summarized as follows:

*Baht*

| | Consolidated and Separate financial statements | | |
|---|---|---|---|
| Due of payment | Present value | Deferred interest expenses | Minimum lease payment |
| **2024** | | | |
| Within 1 year | 374,974,169 | 26,904,590 | 401,878,759 |
| More than 1 year but not over 5 years | 400,936,372 | 14,822,137 | 415,758,509 |
| Over 5 years | 2,144,742 | 276,520 | 2,421,262 |
| Total | 778,055,283 | 42,003,247 | 820,058,530 |
| **2023** | | | |
| Within 1 year | 352,559,143 | 38,381,238 | 390,940,381 |
| More than 1 year but not over 5 years | 654,939,802 | 34,062,433 | 689,002,235 |
| Over 5 years | 2,658,414 | 385,458 | 3,043,872 |
| Total | 1,010,157,359 | 72,829,129 | 1,082,986,488 |

**Lessee**

Extension options

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

Expenses relating to lease agreement recognized in profit or loss were as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **For the year ended 31 December** | | | | |
| **recognized in profit or loss** | | | | |
| Interest expense from lease liabilities | 41,050,004 | 49,933,826 | 41,050,004 | 49,933,826 |
| Expenses relating to short-term leases | 36,123,848 | 20,771,073 | 36,014,672 | 20,578,329 |
| Expenses relating to leases of low-value-assets | 8,163,489 | 6,334,725 | 8,169,489 | 6,334,725 |

As at 31 December 2024 and 2023, the Group had the minimum lease payment under short-term lease relating to low-value-assets and non-cancellable agreement other than those lease liabilities as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| Due of payment | 2024 | 2023 |
| Within 1 year | 29,295,050 | 27,574,843 |
| More than 1 year but not over 5 years | 12,641,950 | 9,495,700 |
| Total | 41,937,000 | 37,070,543 |

## 14. INTANGIBLE ASSET

Movements of intangible asset for the years ended 31 December 2024 and 2023 were as follows:

*Baht*

| | Consolidated financial statements | | |
|---|---|---|---|
| | Computer software | Assets under construction | Total |
| **Cost** | | | |
| As at 1 January 2023 | 21,864,199 | - | 21,864,199 |
| Purchase/ transfer-in | 2,251,200 | - | 2,251,200 |
| Disposal/ transfer-out | - | - | - |
| As at 31 December 2023 | 24,115,399 | - | 24,115,399 |
| Purchase/ transfer-in | 1,863,418 | 10,090,522 | 11,953,940 |
| Disposal/ transfer-out | - | - | - |
| As at 31 December 2024 | 25,978,817 | 10,090,522 | 36,069,339 |
| **Accumulated amortization** | | | |
| As at 1 January 2023 | 12,595,368 | - | 12,595,368 |
| Amortization | 3,377,784 | - | 3,377,784 |
| Disposal/ transfer-out | - | - | - |
| As at 31 December 2023 | 15,973,152 | - | 15,973,152 |
| Amortization | 3,721,252 | - | 3,721,252 |
| Disposal/ transfer-out | - | - | - |
| As at 31 December 2024 | 19,694,404 | - | 19,694,404 |
| **Net book value** | | | |
| As at 31 December 2023 | 8,142,247 | - | 8,142,247 |
| **As at 31 December 2024** | **6,284,413** | **10,090,522** | **16,374,935** |

*Baht*

| | Separate financial statements | | |
|---|---|---|---|
| | Computer software | Assets under construction | Total |
| **Cost** | | | |
| As at 1 January 2023 | 21,864,199 | - | 21,864,199 |
| Purchase/ transfer-in | 2,251,200 | - | 2,251,200 |
| Disposal/ transfer-out | - | - | - |
| As at 31 December 2023 | 24,115,399 | - | 24,115,399 |
| Purchase/ transfer-in | 868,810 | 10,090,522 | 10,959,332 |
| Disposal/ transfer-out | - | - | - |
| As at 31 December 2024 | 24,984,209 | 10,090,522 | 35,074,731 |
| **Accumulated amortization** | | | |
| As at 1 January 2023 | 12,595,368 | - | 12,595,368 |
| Amortization | 3,377,784 | - | 3,377,784 |
| Disposal/ transfer-out | - | - | - |
| As at 31 December 2023 | 15,973,152 | - | 15,973,152 |
| Amortization | 2,965,806 | - | 2,965,806 |
| Disposal/ transfer-out | - | - | - |
| As at 31 December 2024 | 18,938,958 | - | 18,938,958 |
| **Net book value** | | | |
| As at 31 December 2023 | 8,142,247 | - | 8,142,247 |
| **As at 31 December 2024** | **6,045,251** | **10,090,522** | **16,135,773** |

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| As at 31 December | | |
| The gross carrying amount of fully amortized that is still in use | 11,180,549 | 8,258,606 |

## 15. OTHER NON-CURRENT ASSETS

Other non-current assets as at 31 December 2024 and 2023 as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Security deposits for rental and service agreement | 189,618,804 | 168,233,696 | 189,618,804 | 168,233,696 |
| Other security deposit | 6,683,228 | 5,575,153 | 6,603,167 | 5,505,090 |
| Others | 64,395 | 64,310 | - | - |
| **Total** | **196,366,427** | **173,873,159** | **196,221,971** | **173,738,786** |

## 16. SHORT–TERM LOANS FROM FINANCIAL INSTITUTIONS

Short–term loans from financial institutions as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| **Promissory notes** | **5,056,000,000** | **3,095,000,000** |

Credit limits from financial institutions are detailed as follows:

*Baht*

| Type of credit facilities | % Referred interest rate | Consolidated and Separate financial statements 2024 | 2023 |
|---|---|---|---|
| Bank overdraft | MOR | 81,500,000 | 81,500,000 |
| Import credit/promissory notes | MLR or MMR | 5,346,000,000 | 3,475,000,000 |
| Letter of Guarantee | - | 4,000,000 | - |
| Forward contracts | - | 78,000,000 | 13,000,000 |

**Collateral**

a) The related companies mortgaged land with existing construction. (see note 4)
b) The Company's directors mortgaged land with existing construction. (see note 4)
c) The Company registered the secured transaction that is the right on claim under the sale with right of redemption agreement and/or movable properties subjected to the conditions of the right to redeem as collateral.

## 17. TRADE AND OTHER PAYABLES

Trade and other payables as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Trade payables | 1,070,839,377 | 1,158,042,605 | 1,070,839,377 | 1,158,042,605 |
| Other payables | | | | |
| Accrued expenses | 203,296,978 | 141,956,491 | 203,110,746 | 141,843,046 |
| Others | 399,489 | 823,072 | 399,489 | 823,072 |
| **Total** | **1,274,535,844** | **1,300,822,168** | **1,274,349,612** | **1,300,708,723** |

Trade and other payables are presented by currency as at 31 December 2024 and 2023 as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| Currency | 2024 | 2023 | 2024 | 2023 |
| Baht | 1,218,638,045 | 1,255,439,353 | 1,218,451,813 | 1,255,325,908 |
| United States Dollar (USD) | 55,897,799 | 45,382,815 | 55,897,799 | 45,382,815 |
| Total | 1,274,535,844 | 1,300,822,168 | 1,274,349,612 | 1,300,708,723 |

## 18. CURRENT PORTION OF LIABILITIES

Current portion of liabilities as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Note | Consolidated and Separate financial statements | |
|---|---|---|---|
| | | 2024 | 2023 |
| Loan from financial institutions | 20 | 678,156,908 | 484,638,895 |
| Lease Liabilities | 13 | 374,974,169 | 352,559,143 |
| **Total** | | **1,053,131,077** | **837,198,038** |

## 19. OTHER CURRENT LIABILITIES

Other current liabilities as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Deferred income | 66,647,662 | 61,569,020 | 66,647,662 | 61,569,020 |
| Advances received | 6,094,080 | 6,242,384 | 6,094,080 | 6,242,384 |
| Unearned income | 45,033,990 | 85,180,756 | 45,033,990 | 85,180,736 |
| Liabilities for products return | 432,351,262 | 450,157,118 | 432,351,262 | 450,157,118 |
| Undue value added tax and withholding tax | 15,740,524 | 19,944,674 | 15,736,235 | 19,944,015 |
| Deposits and securities | 48,965,469 | 40,401,975 | 48,965,469 | 40,401,975 |
| Financial liabilities | - | 420,109 | - | 420,109 |
| **Total** | **614,832,987** | **663,916,036** | **614,828,698** | **663,915,357** |

The Company estimates the return of diamond jewelry , which determined the indefinite return period for the products sold before year 2023 and the 3-year return period for the products sold from year 2023 onwards basing on the data of actual returns over historical experiences since the selling date to estimate the expected products return in the 10-year future and the 3-year future since the selling date , respectively. The Group determines the rate of return price for each product type, including the completeness of return evidences and product condition. In addition, the Group provides an allowance for devaluation of such expected products return.

The Group recognizes liabilities for product return by adjusting to decrease revenue from sales and records "Liabilities for products return" account with the rate of return price, in accordingly, adjusting to decrease cost of sale and records "Right to recover products return" account with the cost value.

The return estimate shows the details as follows:

*Baht*

| | | Consolidated and Separate financial statements | |
|---|---|---|---|
| | Note | 2024 | 2023 |
| Liabilities for products return | | 432,351,262 | 450,157,118 |
| Right to recover products return | 7 | 335,884,590 | 381,770,044 |
| Allowance for devaluation of inventories | 7 | 16,652,953 | 14,193,890 |

## 20. LOANS FROM FINANCIAL INSTITUTIONS

Loans from financial institutions as at 31 December 2024 and 2023 consisted of:

*Baht* %

| | Consolidated and Separate financial statements | | | | | | |
|---|---|---|---|---|---|---|---|
| | | Principal | | Referred | Interest | | |
| Financial institutions | Credit limit | 2024 | 2023 | interest rate | installment | Term of Payment | Payment |
| Commercial bank | 400,000,000 | 26,480,000 | 106,520,000 | THBFIX | End of month | 1 May 19 - 30 Apr 25 | 72 installments with monthly payment of Baht 6.67 million |
| | 260,000,000 | 39,170,000 | 91,130,000 | THBFIX | End of month | 26 Sep 19 - 30 Sep 25 | 72 installments with monthly payment of Baht 4.33 million |
| | 200,000,000 | 53,480,000 | 93,440,000 | FIXED | End of month | 31 May 20 - 30 Apr 26 | 60 installments with monthly payment of Baht 3.33 million |
| | 220,000,000 | 149,667,512 | 190,606,305 | MLR | End of month | 23 Mar 23 - 28 Feb 28 | 60 installments with monthly payment of Baht 4.24 million |
| | 642,000,000 | 363,800,000 | 492,200,000 | MLR | End of month | 25 Oct 22 - 31 Oct 27 | 60 installments with monthly payment of Baht 10.7 million |
| | 400,000,000 | 323,840,000 | - | MLR | End of month | 3 May 24 - 31 Oct 27 | 42 installments with monthly payment of Baht 9.52 million |
| | 321,000,000 | 181,900,000 | 246,100,000 | MLR | End of month | 25 Oct 22 - 31 Oct 27 | 60 installments with monthly payment of Baht 5.35 million |
| | 250,000,000 | 202,360,000 | - | MLR | End of month | 3 May 24 - 31 Oct 27 | 42 installments with monthly payment of Baht 5.96 million |
| | 321,000,000 | 181,900,000 | 246,100,000 | MLR | End of month | 25 Oct 22 - 31 Oct 27 | 60 installments with monthly payment of Baht 5.35 million |
| | 250,000,000 | 202,360,000 | - | MLR | End of month | 3 May 24 - 31 Oct 27 | 42 installments with monthly payment of Baht 5.96 million |
| | 60,000,000 | 30,000,000 | 45,000,000 | MLR | End of month | 28 Dec 22 - 31 Dec 26 | 48 installments with monthly payment of Baht 1.25 million |
| Total | | 1,754,957,512 | 1,511,096,305 | | | | |
| Less Current portion | | (678,156,908) | (484,638,895) | | | | |
| **Long-term loan** | | **1,076,800,604** | **1,026,457,410** | | | | |

Movements of loans from financial institutions for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Beginning balance | 1,511,096,305 | 1,784,763,367 |
| **Add** Increase in loan | 900,000,000 | 220,000,000 |
| **Less** Repayment | (656,138,793) | (493,667,062) |
| Ending balance | 1,754,957,512 | 1,511,096,305 |

**Collateral**

The Company registered the secured transaction for raw material and/or inventories (see note 7).

The Company mortgaged land in investment properties (see note 11).

The related companies mortgaged land with constructions and guaranteed for credit facilities from financial institutions (see note 4).

The Company registered the secured transaction that is the right on claim under the sale with right of redemption agreement and/or movable properties subjected to the conditions of the right to redeem as collateral (see note 6).

As at 31 December 2024 and 2023, loan from financial institution presented by term of repayment period were summarized as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Due date of payment | | |
| Within 1 year | 678,156,908 | 484,638,895 |
| More than 1 year but not over 5 years | 1,076,800,604 | 1,026,457,410 |
| Total | 1,754,957,512 | 1,511,096,305 |

The loan agreement from financial institutions stipulates the following regulations:

a) Debt to Equity Ratio

b) Debt Service Coverage Ratio

c) Debt to Gold Inventory Ratio

d) Interest bearing debt to EBITDA

e) Debt to Assets Ratio

f) Loan to Collateral Value Ratio

g) Short term loan to working capital

h) Inventory Turnover

i) Contract of Sale with Right of Redemption

j) Maintain the proportionate shareholding in the borrower

## 21. DEBENTURES

As of 31 December 2024, the Company issued unsubordinated and unsecured debentures with a par value of Baht 1,000, the details of which are summarized as follows:

| | | *Baht* | | *Month* | | *%* | |
|---|---|---|---|---|---|---|---|
| Issued date | Units | Credit limit | Principal | Tenor | Maturity date | Interest rate | Interest payment |
| 20-Dec-24 | 600,000 | 600,000,000 | **600,000,000** | 4 | 21-Apr-25 | 3.86 | Upon redemption |

The carrying amount and fair values of debentures (gross amount before issuing cost) as at December 31,2024 were summarized as follows:

| | *Baht* | |
|---|---|---|
| | Carrying amount | Fair value |
| Debentures | 600,000,000 | 600,000,000 |

Fair values for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business at the end of the reporting period.

Movements of debentures for the year ended 31 December 2024 were as follows:

*Baht*

| | Consolidated and Separate financial statements |
|---|---|
| Beginning balance | - |
| Issuance of debentures | 600,000,000 |
| Repayment | - |
| Ending balance | 600,000,000 |

The company must adhere to regulations and responsibilities.

a) Maintain the debt to equity ratio not exceed 2.5:1 at the end of each quarter, calculated based on the information in the consolidated financial statements.

b) Maintain the interest bearing debt to asset ratio at or below 70% as of the end of each quarter, calculated based on the information in the consolidated financial statements.

| | |
|---|---|
| Liabilities | Total liabilities of the issuer as shown in the consolidated financial statements. |
| Shareholders' equity | Shareholders' equity of the issuer as shown in the consolidated financial statements. |
| Consolidated financial statements | The consolidated financial position and consolidated performance of the issuer and its subsidiaries, in accordance with the guidelines of the Stock Exchange of Thailand for preparing consolidated financial statements, which have been audited or reviewed by the auditor and submitted to the Stock Exchange of Thailand by the issuer. |
| Interest bearing debt | Interest-bearing debt of the issuer as shown in the consolidated financial statements, less liabilities under finance leases and operating leases. |
| Assets | The total value of (1) inventory, which consists of gold ornaments and raw materials such as diamonds, jewelry, and k-gold, as shown in the issuer's consolidated financial statements, and (2) receivables from pledged sales as shown in the issuer's consolidated financial statements. |

**Debentures**

The details of the approval for the issuance of debentures are as follows:

| | |
|---|---|
| Approval: | The Extraordinary General Shareholders' Meeting held on 26 April 2023. |
| Amount: | Not exceed Baht 600 million. |
| Tenor: | 122 Days. |
| Type: | Unsubordinated and unsecured debentures in registered name form with debenture holder's representative. |
| Objective: | Purchases of assets, investments, or expenses related to the operations of the current business. |
| Offering: | Private placement to the institutional investors and/or high net-worth investors. |

As at 31 December 2024, the Group had not issued the debentures approved by the shareholders in the amount of Bath 4,400 million.

The Annual General Meeting of Shareholders held on 26 April 2023 passed a resolution to approve the issuance and offering of debenture in the amount not exceeding of Baht 5,000 million which detailed as follows:

| | |
|---|---|
| Type of Debentures | Any and all types of debentures, subordinate or unsubordinated debentures with one time or gradual redemption, secured or unsecured debentures, with or without debenture holders' representative, depending on market conditions or any other factor at the time of each issuance and offering of debentures. |
| Offering Amount | The principal amount of debentures (at par value) proposed for approval at any time shall not exceed Baht 5,000 million (or equivalent in any other currency). In case that the debentures are redeemed and/or repurchased and/or repaid by the Company within approved credit limit, the Company can issue additional replacement debentures within the conditions and credit limit as specified herein (Revolving). |
| Objective | To support investment, the business expansion and increasing financial liquidity and ability to pay debts. |
| Currency | In Baht currency and/or any other currency by using exchange rate at the time of each issuance and offering of the debentures |
| Tenure | As specified for each time of issuance depend on market condition, except for perpetual debentures, the debentures to be issued by the Company shall have tenure of not exceeding 15 years from their respective issue date. |
| Offering | Debentures may be issued and offered in one or several tranches, domestically and/or internationally, by way of public offering and/or a private placement, and/or high-net worth investors and/or institutional investors and/or any person(s) and investor(s) in accordance with the relevant regulations of the Capital Market Supervisory Board and/or the Office of the SEC, as well as other relevant regulations which are in force at the time of issuance of debentures. |

## 22. PROVISION FOR EMPLOYEE BENEFIT

Provisions for employee benefit as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Post-employment benefits | | |
| Present value of the obligations | 29,011,300 | 24,987,012 |
| Other long-term benefit | 9,929,909 | 10,572,168 |
| Provisions for employee benefit | 38,941,209 | 35,559,180 |
| **Less** Current portion | (3,793,129) | (3,170,000) |
| **Provisions for long-term** | **35,148,080** | **32,389,180** |

Movements of the present value of provisions for employee benefit for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| **Post-employment benefit plan** | | |
| Present value of provisions for employee benefit | | |
| At 1 January | 24,987,012 | 26,607,155 |
| Included in profit or loss: | | |
| Current service cost | 3,306,810 | 3,230,686 |
| Interest cost | 717,478 | 742,730 |
| Included in other comprehensive income (loss) : | | |
| Actuarial gain (loss) incurred from | | |
| - Demographic assumptions | - | (2,548,246) |
| - Financial assumptions | - | 504,713 |
| - Experience adjustments | - | (2,265,168) |
| **Less** Benefit paid during the year | - | (1,284,858) |
| At 31 December | 29,011,300 | 24,987,012 |

Principle actuarial assumptions as at 31 December 2024 and 2023 were as follows:

%

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Discount rate | 2.89 | 2.87 |
| Salary increase rate | 4.00 | 4.00 |
| Turnover rate | 3-25 | 3-25 |
| Disability rate | 5 | 5 |
| Retirement rate | 100 | 100 |
| Mortality rate | 100% of the 2017 mortality schedule | |

Discount rate was the market yield on government's bond for legal severance payments plan.

Salary increase rate depended on the management's policies.

Turnover rate depended on the length of service.

Mortality rate was the reference rate from TMO2017: Thai Mortality Ordinary Table 2017.

**Sensitivity analysis**

The result of sensitivity analysis for significant assumptions that affect the present value of the provisions for post-employment benefit as at 31 December 2024 and 2023 are summarized below:

***Baht***

| | Consolidated and Separate financial statements | | | |
|---|---|---|---|---|
| | 2024 | | 2023 | |
| | Increase | Decrease | Increase | Decrease |
| Discount rate (0.5% movement) | (1,672,328) | 1,803,708 | (1,557,446) | 1,680,440 |
| Salary increase rate (0.5% movement) | 1,754,576 | (1,631,551) | 1,467,221 | (1,366,924) |
| Turnover rate (10% movement) | (2,757,532) | 3,172,244 | (2,271,880) | 2,598,045 |
| Disability rate (0.5% movement) | (6,982) | 6,985 | (5,852) | 5,853 |
| Mortality rate (0.5% movement) | (7,366) | 7,368 | (6,172) | 6,174 |

The Group presented the related expenses in the statement of comprehensive income for the years ended 31 December 2024 and 2023 as follows:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Selling expenses | 3,506,360 | 3,017,818 |
| Administrative expenses | 1,058,828 | 884,373 |
| Management remuneration | 190,000 | 203,115 |
| Finance cost | 941,838 | 946,983 |
| Total | 5,697,026 | 5,052,289 |

## 23. PROVISIONS

Movements of provisions for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Provision for costs of dismantling |
|---|---|
| **Net book value** | |
| As at 1 January 2023 | 17,090,000 |
| Increase | 7,900,000 |
| Reversal of provisions | (1,230,000) |
| As at 31 December 2023 | 23,760,000 |
| Increase | 5,700,000 |
| Reversal of provisions | (1,030,000) |
| **As at 31 December 2024** | **28,430,000** |

Costs of dismantling

The Group recognizes provisions for costs of dismantling due to the Group has obligations and commitments to dismantle and removing the items of improvement of the leased area and building.

## 24. SHARE CAPITAL

Movements of share capital for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | | 2024 | | 2023 | |
|---|---|---|---|---|---|
| | Per share | Number | Amount | Number | Amount |
| **Share capital (Par value)** | | | | | |
| Ordinary shares | | | | | |
| At 1 January | 1 | 1,334,000,000 | 1,334,000,000 | 1,334,000,000 | 1,334,000,000 |
| **At 31 December** | **1** | **1,334,000,000** | **1,334,000,000** | **1,334,000,000** | **1,334,000,000** |
| **Issued and paid-up shares (Paid-up value)** | | | | | |
| Ordinary shares | | | | | |
| At 1 January | 1 | 1,334,000,000 | 1,334,000,000 | 1,334,000,000 | 1,334,000,000 |
| **At 31 December** | **1** | **1,334,000,000** | **1,334,000,000** | **1,334,000,000** | **1,334,000,000** |

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

**Premium on share capital**

According to the Public Companies Act B.E. 2535, Section 51 the Company is required to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("premium on share capital"). Premium on share capital is not available for dividend distribution.

## 25. DIVIDEND

*Baht*

| Dividend | Approval | Approval date | Dividend payment date | Dividend Per share | Dividend payment |
|---|---|---|---|---|---|
| **The Company** | | | | | |
| Year 2023 | The Ordinary General Meeting of Shareholders | 26-Apr-2023 | 22-May-2023 | 0.08 | **106,720,000** |
| Year 2024 | The Ordinary General Meeting of Shareholders | 25-Apr-2024 | 21-May-2024 | 0.31 | **413,540,000** |

## 26. LEGAL RESERVE

**The Public Limited Companies Act B.E. 2535**

According to the Public Limited Companies Act B.E. 2535, Section 116, the Company is required to set aside 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 share capital. The statutory reserve is not available for dividend distribution.

*Baht*

| | Consolidated and Separate financial statement | |
|---|---|---|
| | 2024 | 2023 |
| For the year ended 31 December | | |
| Appropriated to legal reserves | | |
| Profit for the year | **28,246,000** | **42,700,000** |

## 27. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Type of goods or services** | | | | |
| Revenue from sales | 32,615,566,694 | 29,578,235,946 | 2,615,551,288 | 29,578,235,946 |
| Interest income | 538,288,035 | 299,559,366 | 538,202,755 | 299,559,366 |
| Total | 33,153,854,729 | 29,877,795,312 | 3,153,754,043 | 29,877,795,312 |
| Other income | 35,126,741 | 47,334,132 | 35,166,729 | 47,373,286 |
| **Grand total** | **33,188,981,470** | **29,925,129,444** | **3,188,920,772** | **29,925,168,598** |
| **Timing of revenue recognition** | | | | |
| At a point in time | 32,649,195,248 | 29,625,001,097 | 32,649,179,717 | 29,625,001,074 |
| Over time | 539,786,222 | 300,128,347 | 539,741,055 | 300,167,524 |
| Total | 33,188,981,470 | 29,925,129,444 | 33,188,920,772 | 29,925,168,598 |

## 28. EXPENSES BY NATURE

Expenses by nature for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Selling expenses | | | | |
| Employee benefits | 722,163,420 | 579,848,062 | 721,920,402 | 579,848,062 |
| Rental and service expenses | 97,532,370 | 72,031,052 | 97,407,717 | 72,031,052 |
| Promotional expenses | 51,725,428 | 83,785,320 | 51,723,928 | 83,785,320 |
| Depreciation and amortization | 443,823,533 | 368,970,010 | 443,823,533 | 368,970,010 |
| Utility expenses | 37,366,098 | 27,920,699 | 37,318,337 | 27,920,699 |
| Consumables used | 56,598,538 | 31,738,252 | 56,593,278 | 31,738,252 |
| Administrative expenses | | | | |
| Employee benefits | 163,296,300 | 108,363,068 | 163,296,300 | 108,363,068 |
| Rental and service expenses | 40,319,892 | 31,498,746 | 39,165,568 | 31,065,802 |
| Depreciation and amortization | 43,000,562 | 37,076,796 | 41,701,016 | 37,068,548 |
| Utility expenses | 9,000,240 | 9,282,193 | 8,914,212 | 9,193,597 |
| Consumables used | 7,142,719 | 10,518,780 | 7,112,252 | 10,518,780 |

## 29. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Salaries and wages | 858,109,862 | 663,985,497 | 857,866,844 | 663,985,497 |
| Benefits determined by the length of service period | - | 407,731 | - | 407,731 |
| Post-employment benefits | 4,755,188 | 3,872,401 | 4,755,188 | 3,872,401 |
| Provident fund | 3,350,973 | 3,566,181 | 3,350,973 | 3,566,181 |
| Others | 19,243,697 | 16,379,320 | 19,243,697 | 16,379,320 |
| Total | 885,459,720 | 688,211,130 | 885,216,702 | 688,211,130 |

**Provident fund**

The provident funds established by the Group for its employees under the Provident Fund Act A.D. 1987 comprises contributions made monthly by the employees and by the Group. The provident fund will be paid to the employees upon termination in accordance with the rules of the Fund. At the present, the provident funds are managed by Kasikorn Asset Management Company Limited under K Master Pool Fund.

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| For the year ended 31 December | | |
| Contributions paid to the provident fund | 3,350,973 | 3,566,181 |

## 30. FINANCE COSTS

Finance costs for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Interest expenses | 369,736,285 | 250,410,262 | 369,743,189 | 250,410,262 |
| Bank charges | 30,645,495 | 12,198,927 | 30,640,861 | 12,198,927 |
| **Total** | **400,381,780** | **262,609,189** | **400,384,050** | **262,609,189** |

## 31. INCOME TAX

Income tax of the Group for the years ended 31 December 2024 and 2023 was calculated at a rate specified by the Revenue Department on net earnings after adjusting certain conditions according to the Revenue Code. The Group recorded the corporate income tax as expense for the years and recorded the accrued portion as liabilities in the statements of financial position.

Tax expense for the years ended 31 December 2024 and 2023 were as follows:

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Income tax recognized in profit or loss** | | | | |
| **Current tax expense** | | | | |
| Current year | (290,030,884) | (201,467,046) | (290,030,884) | (201,450,712) |
| Prior year | 58,021 | (792,002) | 58,021 | (792,002) |
| **Deferred tax** | | | | |
| Movements in temporary differences | 8,708,393 | (9,830,940) | 8,708,393 | (9,830,940) |
| **Tax expense** | **(281,264,470)** | **(212,089,988)** | **(281,264,470)** | **(212,073,654)** |

*Baht*

| | Consolidated and Separate financial statements | | |
|---|---|---|---|
| | 2023 | | |
| | Before tax | Tax expense | Net of tax |
| **Income tax** | | | |
| **recognized in other comprehensive income** | | | |
| Defined benefit plan actuarial gain | 4,308,703 | (861,740) | 3,446,963 |

**Reconciliation of effective tax rate**

*Baht*

| | Consolidated financial statements | | | | Separate financial statements | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | % Tax rate | | % Tax rate | | % Tax rate | | % Tax rate | |
| Profit before income tax | | 1,416,087,615 | | 1,062,115,030 | | 1,419,095,267 | | 1,062,744,719 |
| Income tax using the Thai corporation tax rate | 20 | (283,217,523) | 20 | (212,423,006) | 20 | (283,819,053) | 20 | (212,548,944) |
| Expenses not deductible for tax purposes | | (9,161,468) | | (3,704,896) | | (9,161,468) | | (3,715,836) |
| Additional expenses deductible for tax purposes | | 1,611,558 | | 1,183,156 | | 1,611,558 | | 1,183,156 |
| Income not subject to tax | | 1,338,079 | | 13,630,912 | | 1,338,079 | | 13,630,912 |
| Current year loss | | (601,530) | | (153,212) | | - | | - |
| Income tax for the current year | 20 | (290,030,884) | 19 | (201,467,046) | 20 | (290,030,884) | 19 | (201,450,712) |
| Income tax for the prior year | | 58,021 | | (792,002) | | 58,021 | | (792,002) |
| Movement in temporary differences | | 8,708,393 | | (9,830,940) | | 8,708,393 | | (9,830,940) |
| Tax expenses | 20 | (281,264,470) | 21 | (212,089,988) | 20 | (281,264,470) | 21 | (212,073,654) |

**Deferred tax**

Deferred tax as at 31 December 2024 and 2023 consisted of:

*Baht*

| | Consolidated and Separate financial statements | |
|---|---|---|
| | 2024 | 2023 |
| Deferred tax assets | 290,246,020 | 338,678,255 |
| Deferred tax liabilities | (196,761,254) | (253,901,882) |
| **Deferred tax assets - net** | **93,484,766** | **84,776,373** |

Movements of deferred tax assets and deferred tax liabilities occurred during the years were summarized as follows:

*Baht*

| | Consolidated and Separate financial statements | | | | | |
|---|---|---|---|---|---|---|
| | As at 1 January 2023 | Profit or loss | Other comprehensive income (loss) | As at 31 December 2023 | Profit or loss | As at 31 December 2024 |
| **Deferred tax assets** | | | | | | |
| Investment | 22,599,995 | - | - | 22,599,995 | - | 22,599,995 |
| Non-current assets | 114,652 | - | - | 114,652 | (114,652) | - |
| Lease liabilities | 246,405,967 | (44,659,165) | - | 201,746,802 | (47,367,293) | 154,379,509 |
| Provision for employee benefit | 7,775,090 | 198,486 | (861,740) | 7,111,836 | 676,406 | 7,788,242 |
| Deferred income | 9,702,657 | 2,611,148 | - | 12,313,805 | 1,015,727 | 13,329,532 |
| Provisions | 3,418,000 | 1,334,000 | - | 4,752,000 | 934,000 | 5,686,000 |
| Liabilities under the interest rate swap contracts | 227,630 | (219,889) | - | 7,741 | (15,253) | (7,512) |
| Liabilities for products return | 96,182,706 | (6,151,282) | - | 90,031,424 | (3,561,170) | 86,470,254 |
| **Total** | **386,426,697** | **(46,886,702)** | **(861,740)** | **338,678,255** | **(48,432,235)** | **290,246,020** |
| **Deferred tax liabilities** | | | | | | |
| Inventories | (53,291,042) | (6,268,770) | - | (59,559,812) | 8,330,825 | (51,228,987) |
| Building and equipment | (887,955) | (548,927) | - | (1,436,882) | (11,250) | (1,448,132) |
| Right-of-use assets | (236,778,647) | 43,992,677 | - | (192,785,970) | 48,701,835 | (144,084,135) |
| Trade and other payables | - | (119,218) | - | (119,218) | 119,218 | - |
| **Total** | **(290,957,644)** | **37,055,762** | **-** | **(253,901,882)** | **57,140,628** | **(196,761,254)** |

## 32. OPERATING SEGMENT

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 measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

### Business segment

The Group identified their common business segment due to the shared utilization of resources as follows:

1) Trading of jewelry as gold jewelry, diamonds, gems and k-gold.
2) Sales with right of redemption for gold jewelry, diamonds, gems and k-gold.

All inter-segment income is eliminated in preparing the consolidated financial statements.

Operating segment for the years ended 31 December 2024 and 2023 were summarized as follows:

*Baht*

| | Consolidated financial statements | | | |
|---|---|---|---|---|
| | Gold jewelry | Diamond jewelry,gems and k-gold | Sales with right of redemption | Total |
| **Year 2024** | | | | |
| **Revenue from sales and services** | **31,162,514,191** | **1,453,052,502** | **538,228,036** | **33,153,854,729** |
| Cost of sales | (28,643,123,719) | (841,969,438) | - | (29,485,093,157) |
| **Segment gross profit** | **2,519,390,472** | **611,083,064** | **538,228,036** | **3,668,761,572** |
| **Year 2023** | | | | |
| **Revenue from sales and services** | **28,058,688,901** | **1,519,547,045** | **299,559,366** | **29,877,795,312** |
| Cost of sales | (26,263,605,424) | (761,033,313) | - | (27,024,638,737) |
| **Segment gross profit** | **1,795,083,477** | **758,513,732** | **299,559,366** | **2,853,156,575** |

Cost of services in the segment of sales with right of redemption for gold jewelry mostly comprises interest expenses from financing activities used in operations with other segments and are included in "finance costs"

### Major customers

No single customer represents a major customer because the Group has a large number of customers, who are all over individual.

### Geographical segments

The Group operate in a single geographical segment principally in Thailand. There are no material revenues derived from or assets located in foreign countries. The Group's customers are all over in Thailand.

## 33. COMMITMENTS

As at 31 December 2024 and 2023, the Group has commitments as follows:

*Baht*

| | | Consolidated and Separate financial statements | |
|---|---|---|---|
| | Period | 2024 | 2023 |
| a) The Group entered into a consulting and services agreement and the minimum payment in the future | 1 year | 4,141,050 | 2,480,000 |
| b) The Group entered into the rental and services agreement for area equipment and the minimum lease payment in the future | 1 year | 30,275,282 | 29,352,195 |
| | 1 - 2 year | 12,641,950 | 9,533,700 |
| c) Letter of guarantee for the purchase of office equipment | 1 year | 4,000,000 | - |

## 34. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, trade and other receivables,trade and other payables, loan from financial stitutions, and lease liabilities.

**Risk management policy**

The Group are exposed to risks from changes in interest rates and currency exchange rates and risks from non-performance of contractual obligations by counterparties. The Group uses derivatives, as and when it considers appropriate, to manage such risks. In addition, the Group has a policy to enter into contracts with creditworthy counterparties. Therefore, the Group does not expect any material financial losses to arise from that the counterparties will fail to discharge their obligations as stipulated in the financial instruments contracts.

a) Interest rate risk

Interest rate risk is the risk that future fluctuations in market interest rates will affect the operating result and cash flows of the Group

The exposure to interest rate risk of the Group relates primarily to their deposits at financial institutions, receivables from sale with right of redemption, loans to related parties, loan from financial institutional from related, liabilities under the interest rate swap contracts and lease liabilities. However, as most of the financial assets and liabilities carry floating interest rate which fluctuates in line with the market interest rates or carry fixed interest rate which approximates to the current market interest rate, the Group do not use derivatives to manage their interest rate risk

*Baht*

| | Consolidated financial statements | | Separate financial statements | |
|---|---|---|---|---|
| | Interest rate | | Interest rate | |
| | Floating | Fixed | Floating | Fixed |
| **As at 31 December 2024** | | | | |
| **Financial assets** | | | | |
| Bank deposit | 682,312,699 | - | 583,560,335 | - |
| Receivables from sale with right of redemption | - | 4,880,909,303 | - | 4,879,532,125 |
| Loans to related parties | - | - | 6,963,438 | - |
| **Financial liabilities** | | | | |
| Short-term loans from financial institutions | 5,056,000,000 | - | 5,056,000,000 | - |
| Debentures | - | 600,000,000 | - | 600,000,000 |
| Long-term loans from financial institutions | 1,754,957,512 | - | 1,754,957,512 | - |
| Lease liabilities | - | 778,055,283 | - | 778,055,283 |
| **As at 31 December 2023** | | | | |
| **Financial assets** | | | | |
| Bank deposit | 580,683,639 | - | 478,084,110 | - |
| Receivables from sale with right of redemption | - | 2,723,732,949 | - | 2,723,732,949 |
| Loans to related parties | - | - | 6,963,438 | - |
| **Financial liabilities** | | | | |
| Short-term loans from financial institutions | 3,095,000,000 | - | 3,095,000,000 | - |
| Long-term loans from financial institutions | 1,511,096,305 | - | 1,511,096,305 | - |
| Lease liabilities | - | 1,010,157,359 | - | 1,010,157,359 |

b) Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations, resulting in a financial loss to the Group.

Cash and Cash Equivalents

The Group's credit risk arises from cash and cash equivalents, which is limited as the counterparties are banks and financial institutions, which the Group considers to have low credit risk.

Receivables

The Group is exposed to credit risk primarily with respect to trade and other receivables. However, the Group controls such risk by establishing credit limits for clients and counter parties and analysing their financial position as an ongoing basis. The Group is not expected to have much concentration risk of credit exposure and the maximum possible credit loss is the carrying amount shown in the statement of financial position.

The Group determines the impairment of trade receivables, other receivables basing on an expected credit loss model which the Group have established and maintain an appropriate credit loss model. The risk management department periodically reviews the parameters and the data used in the credit loss model.

c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate financial assets and/or procure sufficient funds to discharge obligations in a timely manner, resulting in a financial loss.

The maturity dates of financial instruments held as of 31 December 2024 and 2023, counting from the statements of financial position date were as follows:

*Baht*

| | Consolidated financial statement | | | | | |
|---|---|---|---|---|---|---|
| | As at 31 December 2024 | | | | | |
| | At call | Within 1 year | 1 - 5 years | Over 5 years | No maturity | Total |
| **Financial assets** | | | | | | |
| Trade and other receivables | - | 109,842,289 | - | - | - | 109,842,289 |
| Trade receivables from sales with right of redemption | - | 4,880,909,303 | - | - | - | 4,880,909,303 |
| **Financial liabilities** | | | | | | |
| Short-term loans from financial institutions | - | 5,056,000,000 | - | - | - | 5,056,000,000 |
| Trade and other payables | - | 1,274,535,844 | - | - | - | 1,274,535,844 |
| Debentures | - | 600,000,000 | - | - | - | 600,000,000 |
| Long-term loans from financial institutions | - | 678,156,908 | 1,076,800,604 | - | - | 1,754,957,512 |
| Lease liabilities | - | 374,974,169 | 403,081,114 | - | - | 778,055,283 |

*Baht*

| | Consolidated financial statement | | | | | |
|---|---|---|---|---|---|---|
| | As at 31 December 2023 | | | | | |
| | At call | Within 1 year | 1 - 5 years | Over 5 years | No maturity | Total |
| **Financial assets** | | | | | | |
| Trade and other receivables | - | 134,985,893 | - | - | - | 134,985,893 |
| Trade receivables from sales with right of redemption | - | 2,723,732,949 | - | - | - | 2,723,732,949 |
| **Financial liabilities** | | | | | | |
| Short-term loans from financial institutions | - | 3,095,000,000 | - | - | - | 3,095,000,000 |
| Trade and other payables | - | 1,300,822,168 | - | - | - | 1,300,822,168 |
| Long-term loans from financial institutions | - | 484,638,895 | 1,026,457,410 | - | - | 1,511,096,305 |
| Lease liabilities | - | 352,559,143 | 657,598,216 | - | - | 1,010,157,359 |

*Baht*

| | Separate financial statement | | | | | |
|---|---|---|---|---|---|---|
| | As at 31 December 2024 | | | | | |
| | At call | Within 1 year | 1 - 5 years | Over 5 years | No maturity | Total |
| **Financial assets** | | | | | | |
| Trade and other receivables | - | 111,402,557 | - | - | - | 111,402,557 |
| Trade receivables from sales with right of redemption | - | 4,879,532,125 | - | - | - | 4,879,532,125 |
| Loans to related parties | 6,963,438 | - | - | - | - | 6,963,438 |
| **Financial liabilities** | | | | | | |
| Short-term loans from financial institutions | - | 5,056,000,000 | - | - | - | 5,056,000,000 |
| Trade and other payables | - | 1,274,349,612 | - | - | - | 1,274,349,612 |
| Debentures | - | 600,000,000 | - | - | - | 600,000,000 |
| Long-term loans from financial institution | - | 678,156,908 | 1,076,800,604 | - | - | 1,754,957,512 |
| Lease liabilities | - | 374,974,169 | 403,081,114 | - | - | 778,055,283 |

*Baht*

| | Separate financial statement | | | | | |
|---|---|---|---|---|---|---|
| | As at 31 December 2023 | | | | | |
| | At call | Within 1 year | 1 - 5 years | Over 5 years | No maturity | Total |
| **Financial assets** | | | | | | |
| Trade and other receivables | - | 135,336,736 | - | - | - | 135,336,736 |
| Trade receivables from sales with right of redemption | - | 2,723,732,949 | - | - | - | 2,723,732,949 |
| Loans to related parties | 6,963,438 | - | - | - | - | 6,963,438 |
| **Financial liabilities** | | | | | | |
| Short-term loans from financial institutions | - | 3,095,000,000 | - | - | - | 3,095,000,000 |
| Trade and other payables | - | 1,300,708,723 | - | - | - | 1,300,708,723 |
| Long-term loans from financial institutions | - | 484,638,895 | 1,026,457,410 | - | - | 1,511,096,305 |
| Lease liabilities | - | 352,559,143 | 657,598,216 | - | - | 1,010,157,359 |

d) Foreign exchange risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

e) Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

The fair value disclosure does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Level 1: inputs are quoted prices (unadjusted) in active markets (the Stock Exchange) for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable inputs for the asset or liability such as the future cash flow estimated by the Group.

The fair values of forward exchange contracts and commodity contracts were calculated using the rates initially quoted by the Group's bankers which were based on market conditions existing at the end of the reporting period to reflect current fair values of the contracts.

## 35. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors'Meeting held on 28 February 2025 passed a resolution to approve to propose to the Shareholders'Meeting for the approval the dividend payment at the rate of Bath 0.42 per share, totalling of Bath 560 million.

The Board of Directors' Meeting passed the resolution to propose the Ordinary General Meeting of Shareholders to approve the increase of registered share capital from Baht 1,334,000,000 to Baht 1,354,300,000 by issuing ordinary shares of Baht 20,300,000 (20,300,000 ordinary shares with par value of Baht 1 each) to reserve for the right adjustment of the first warrants to directors and/or managements and/or staff (AURA-ESOP W1) ("warrants")

| | | |
|---|---|---|
| Type of warrant | : | The Warrant to be exercised to the new ordinary share of Aurora Design Public Company Limited No.1 ("AURA-ESOP W1") to directors and/or managements and/or staff |
| Category | : | Registered and non-transferable unless the criteria are met |
| The offering unit | : | 20,300,000 warrants |
| The offering price | : | Baht 0.00 |
| Terms of the warrant | : | 3 years from the date of issuance |
| Appropriated ordinary shares reserved | : | 20,300,000 ordinary shares with par value of Baht 1 each |
| Exercise ratio | : | 1 warrant per 1 ordinary share |

## 36. RECLASSIFICATION

The Group had reclassified certain accounts in the financial statement for the year ended 31 December 2023 to conform to the presentation of statements of current year as follows:

*Baht*

| | Consolidated financial statements | | |
|---|---|---|---|
| | Before | Reclassification | After |
| **Statement of financial position** | | | |
| Cash and cash equivalents | 560,332,926 | (100,000,000) | 460,332,926 |
| Trade and other receiveable | 2,894,813,757 | (2,759,827,864) | 134,985,893 |
| Trade receivables from sales with right of redemption | - | 2,723,732,949 | 2,723,732,949 |
| Accrued income | - | 36,094,915 | 36,094,915 |
| Restricted bank deposits | 105,001,000 | 100,000,000 | 205,001,000 |

*Baht*

| | Separate financial statements | | |
|---|---|---|---|
| | Before | Reclassification | After |
| **Statement of financial position** | | | |
| Trade and other receiveable | 2,895,164,600 | (2,759,827,864) | 135,336,736 |
| Trade receivables from sales with right of redemption | - | 2,723,732,949 | 2,723,732,949 |
| Accrued income | - | 36,094,915 | 36,094,915 |

# Appendix

Aurora Design Public Company Limited

Form 56-1 One Report / Annual Report

## Appendix 1

**Details of Directors, Executives, Authorized Persons, Personnel Assigned to be Responsible for Accounting and Financial Operations, Personnel Assigned to Oversee Accounting Practices, and the Company Secretary (as of December 31, 2024)**

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| **1. Mr. Prasit Srirungthum**<br>- Chairman (The date of appointment August 10, 1990)<br>- Chairman of the Executive Committee (The date of appointment January 2, 2021)<br>- Authorized director of the company | 70 | - Junior high school, general education, year 3, Sitabutbamrung School<br>- Director Certification Program (DCP) Class 299/2021 Thai Institute of Directors: IOD) | 4.47 | 1. The spouse of Mrs.Wimonsri Srirungthum<br>2. Father of Mr. Aniwat Srirungthum<br>3. Father of Mr Anirut Srirungthum<br>4. Father of Mr. Anipat Srirungthum | Listed Companies | | | |
| | | | | | 2021 - Present | - Chairman of the Executive Committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 1990 – Present | - Chairman of the Board of Directors | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2024 – present | - Director | - Windfall Park Golf Company limited | Operating a fitness center for the elderly and golf beginners |
| | | | | | 2024 – present | - Director | - Baansuan Bangpakong Company Limited | Operating of buying, selling, renting, and allocating real estate and buildings. |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)(1) | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2023 – present | - Director | - TM Chaloem Phra Kiat Company Limited | Commercial premises and buildings for rent |
| | | | | | 2023 – present | - Director | - Thum Tower 1 Company Limited | Commercial premises and buildings for rent |
| | | | | | 2023 – present | - Director | - Thum Bang Na Trat KM.8 Company Limited | Operating of buying, selling, renting, and allocating real estate and buildings. |
| | | | | | 2019 – present | - Director | - Aurora Fin Synergy Company Limited | Sell, trade, and sale with right of redemption |
| | | | | | 2017 – Present | - Director | - Saengngern Saengthong udomsuk Company Limited | Construction of condominium buildings for sale and rent. |
| | | | | | 2016 – Present | - Director | - Bay Palace Company Limited | Operate a hotel business |
| | | | | | 2014 – Present | - Director | - Thum Development Company Limited | Joint investment, trading of stocks, purchase and sale, mortgage of real estate, and movable property. |

Note: (1) Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2014 – Present | - Director | - Thum Enterprise Company Limited | Joint investment, trading of stocks, purchase and sale, mortgage of real estate, and movable property. |
| | | | | | 2013 – present | - Director | - Phai Pun Suk Company Limited | Souvenir shop, food, bakery, accommodation and bamboo garden for tourism. |
| | | | | | 2011 – present | - Director | - Thum Real Estate Company Limited | Hotel, resort and apartment business |
| | | | | | 2010 – present | - Director | - Thum Residence Company Limited | Room for rent, apartment, condominium |
| | | | | | 2013 – 2019 | - Director | - Aurora International Company Limited | Nano Finance Business |
| **2. Mrs. Wimonsri Srirungthum**<br>- Member of the Board of Directors (The date of appointment August 3, 2007)<br>- Chairman of Nomination and Remuneration | 64 | - Junior high school, general education, year 1, Samut Prakan Girls' School<br>- Director Certification Program (DCP) Class 299/2020 | 4.49 | 1. The spouse of Mr. Prasit Srirungthum<br>2. Mother of Mr. Aniwat Srirungthum<br>3. Mother of Mr. Anirut Srirungthum<br>4. Mother of Mr. Anipat Srirungthum | Listed Company | | | |
| | | | | | 2021 - Present | - Chairman of the Nomination Remuneration Committee<br>- Executive committee<br>- Risk Management Working Team | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)(1) | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| Committee (The date of appointment November 13,2021)<br>- Member of Executive committee (The date of appointment January 2, 2021)<br>- Chief Procurement Officer (The date of appointment April 1,2017)<br>- Risk Management Working Team (The date of appointment November 13, 2021)<br>- Authorized director of the company | | Thai Institute of Directors: IOD) | | | 2017 – Present | - Chief Procurement Officer | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2007 – Present | - Director | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2024 – present | - Director | - Aurora Alpha Alliance Company Limited | Investment and Expansion into New Business Beyond the Jewelry Product Group |
| | | | | | 2024 - present | - Director | - Aurora Precious Alliance Company Limited | Investment and Expansion into New Business in the Jewelry Product Group |
| | | | | | 2022 – Present | - Director | - Thum Enterprise Company Limited | Joint investment, trading of stocks, purchase and sale, mortgage of real estate, and movable property. |

Note: (1) Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)(1) | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2019 – present | - Director | - Aurora Fin Synergy Company Limited | Sell, trade, and sale with right of redemption |
| | | | | | 2013 – 2019 | - Directors | - Aurora International Company Limited | Nano Finance Business |
| **3. Mr. Aniwat Srirungthum**<br>- Member of the Board of Directors (The date of appointment April 1, 2017)<br>- Chief Executive Officer (The date of appointment April 1, 2017)<br>- Member of Executive committee (The date of appointment January 2, 2021)<br>- Chairman of the Risk Management Committee (The date of appointment May 12, 2022)<br>- Authorized director of the company | 40 | - Master's degree in Business Administration, Cass Business School, London, United Kingdom.<br>- Director Certification Program (DCP) Class 180/2013 Thai Institute of Directors: IOD<br>- Risk Management Program for Corporate Leaders (RCL Online) Class 27/2022 Thai Institute of Directors: IOD<br>- Advanced Executive Program Capital Market Academy class 35/2025 | 5.64 | 1. Son of Mr.Prasit Srirungthum<br>2. Son of Mrs. Wimonsri Srirungthum<br>3. Brother of Mr. Anirut Srirungthum<br>4. Brother of Mr. Anipat Srirungthum | Listed Company | | | |
| | | | | | 2024 – present | - Member of the Corporate Governance and Sustainability Development | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2022 – present | - Chairman of the Risk Management Committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2021 – Present | - Director<br>- Member of the Executive committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |

Note: (1) Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2017 – present | - Chief Executive Officer | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2024 – present | - Director | Aurora Alpha Alliance Company Limited | Investment and Expansion into New Business Beyond the Jewelry Product Group |
| | | | | | 2024 – present | - Director | Aurora Precious Alliance Company Limited | Investment and Expansion into New Business in the Jewelry Product Group |
| | | | | | 2021 – Present | - Director | - ARR EX Company Limited | Gold bar trading |
| | | | | | 2020 – Present | - Director | - Gash Network Company Limited | Trading and exchanging gold on the GASH platform |
| | | | | | 2019 – present | - Director | - Aurora Fin Synergy Company Limited | Sell, trade, and sale with right of redemption |
| | | | | | 2018 – Present | - Director | - AURORA Gold saving Company Limited | Providing gold saving services |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2017 – Present | - Director | - Max Money Exchange Company Limited | foreign exchange business |
| | | | | | 2017 – Present | - Director | - BF Garage Company Limited | Car maintenance and repair services |
| | | | | | 2017 – Present | - Director | - Saengngern Saengthong udomsuk Company Limited | Construction of condominium buildings for sale and rent. |
| | | | | | 2016 - Present | - Director | - S.G.S. GEMS Company Limited | A business engaged in running a school |
| | | | | | 2016 – Present | - Director | - Bay Palace Company Limited | Operate a hotel business |
| | | | | | 2011 – Present | - Director | - Quality Hub Company Limited | Car rental business |
| | | | | | 2010 – Present | - Director | - Thum Residence Company Limited | Rental of rooms, apartments, and condominiums. |
| | | | | | 2010 – Present | - Director | - AURORA Trading Company Limited | Gold bar trading |
| | | | | | 2013 – 2019 | - Director | - Aurora International Company Limited | Nano Finance Business |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| **4. Mr. Subhasiddhi Rakkasikorn**<br>- Member of the Board of Directors (The date of appointment September 8, 2021)<br>- Deputy CEO) (The date of appointment April 1, 2020)<br>- Member of Executive committee (The date of appointment January 2, 2021)<br>- Member of the Risk Management Committee (The date of appointment May 12, 2022)<br>- Authorized director of the company | 54 | - Bachelor of Business Administration, Marketing, Assumption University<br>- Director Accreditation Program (DAP) Class 159/2019 Thai Institute of Directors: IOD<br>- Director Certification Program (DCP) Class 325/2022 Thai Institute of Directors: IOD | 0.06 | - None - | Listed Company | | | |
| | | | | | 2024 – present | - Member of the Corporate Governance and Sustainability Development | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2022 – present | - Member of the Risk Management Committee<br>- Chairman of the Risk Management working team | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2021 – Present | - Executive committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2021 – Present | - Directors | - One to One Contacts Public Company Limited. | Comprehensive customer relationship management |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2020 – Present | - Deputy Chief Executive Officer | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2018 – 2022 | - Independent Director<br>- member of Audit Committee | Nex Point Public Company Limited | Commercial automotive business |
| | | | | | 2014 – 2016 | - Member of the Risk Management Committee<br>Member of the Sustainability Committee<br>- Chief Marketing Officer | Samart i-Mobile Public Company Limited | Import, export, wholesale, and retail of mobile phones and mobile phone accessories |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2018 – 2022 | - Directors | - Inside Media Group Company Limited | Production of print materials, advertising media, and electronic presentations |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)(1) | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2017 – 2022 | - Directors | - Bangkok Lighting Import Export Company Limited. | Retail store for electrical lighting equipment |
| | | | | | 2010 – 2016 | - Directors<br>- Managing Director | - I-SPORT Company Limited | Providing sports news services through interactive media |
| | | | | | 2010 – 2016 | - Directors<br>Managing Director | - I-SPORT Media Company Limited | Providing radio broadcasting and television broadcasting services |
| | | | | | 2010 – 2016 | - Directors<br>Managing Director | - Samarrt Multimedia Company Limited | Producing and providing entertainment news and information services |
| | | | | | 2010 – 2016 | - Directors | - Entertainment Tree Company Limited | roducing, selling, and providing entertainment information services |
| | | | | | 2010 – 2016 | - Directors | - Samart Interactive Media Company Limited | Selling products and providing fortune-telling services |
| | | | | | 2009 – 2016 | - Directors | - Benzol Cycle Company Limited | Developing software and mobile applications |

Note: (1) Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| **5. Mr. Kanit Patsaman**<br>- Independent Director (The date of appointment September 8, 2021)<br>- Chairman of Audit Committee (The date of appointment September 8, 2021)<br>- Member of Nomination and Remuneration Committee (The date of appointment November 13, 2021) | 63 | - MBA, National Institute of Development Administration<br>- Bachelor of Economics, Ramkamhaeng University<br>- Director Certification Program (DCP) Class 156/2012 Thai Institute of Directors: IOD<br>- Audit Committee Program (ACP) Class 40/2012 Thai Institute of Directors: IOD<br>- IT Governance and Cyber Resilience Program (ITG) Class 5/2016 Thai Institute of Directors: IOD<br>- The Role of Chairman Program (RCP) Class 45/2019 Thai Institute of Directors: IOD | - None - | - None - | Listed Company | | | |
| | | | | | 2021-Present | - Independent Director<br>- Chairman of Audit Committee<br>- Member of Nominationand Remuneration Committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2017 – Present | - Independent Director<br>- Chairman of Audit Committee<br>- Member of Corporate Governance and Sustainability Development Committee | - Pra-ram 9 Hospital Public Company Limited | Hospital |
| | | | | | 2014 – 2024 | - Independent Director<br>- Member of Audit Committee<br>- Member of Nomination and | - Carabao Group Public Company Limited | A holding company investing primarily in subsidiaries that are engaged in the production, marketing, distribution, and comprehensive |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)(1) | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | - Corporate Governance for Board of Directors and Top Management of State Enterprise and Public Organization (PDI Class 11) King Prajadhipok's Institute<br>- Board War Room Series (O-War Room) class 5/2020 Thai Institute of Directors: IOD<br>- National Director Conference (NDC) Class 1/2021 Thai Institute of Directors: IOD<br>- Director Briefing (O-DB) class 1/2564, Class 14/2021 Thai Institute of Directors: IOD<br>- Ethical Leadership Program (ELP) Class 24/2021 Thai Institute of Directors: IOD | | | | Remuneration Committee<br>- Member of Risk Management<br>- Member of Sustainable Development Committee | | management of energy drinks and other beverages. |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2015 – 2020 | - Qualified commissioner | - Gifts for Health Company Limited | Selling, producing, and trading food products, health supplements, cosmetics, equipment, and tools. |
| | | | | | 2013 – 2014 | - Qualified commissioner | - Bank for Agriculture and Agricultural Co-operatives | Financial institution |
| | | | | | 2013 | - Qualified commissioner | - Thai Credit Guarantee Corporation | Financial institution |
| | | | | | 2012 – 2014 | - Qualified commissioner | - National Housing Authority | government enterprise |
| | | | | | 2005 – 2013 | - Advisor to Liquidation directors and | - Thai Asset Management Corporation | Financial institution |

Note: (1) Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)(1) | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | - Hot Issue for Directors: What Directors Need to know about Digital Assets Class 3/2022 Thai Institute of Directors: IOD<br>- Hot Issue for Directors: Climate Governance Cass 3/2023<br>- Empowering Boards: Enhancing Governance, Standards, and Financial Insights (Online) Class 3/2024 Thai Institute of Directors: IOD<br>- Anti Corruption Thai Institute of Directors: IOD<br>- Regulator (PDI class 11) King Prajadhipok's Institute's | | | | authorized representative of liquidation directors, | | |

Note: (1) Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| **6. Mr. Chanin Archjananun**<br>- Independent Director (The date of appointment September 8, 2021)<br>- Member of Audit Committee (The date of appointment September 8, 2021)<br>- Member of Nomination and Remuneration Committee (The date of appointment November 13, 2021)<br>- Member of Risk Management Committee (The date of appointment May 14, 2024) | 60 | - Master's degree in Business Administration, Faculty of Business Administration, Western Illinois University, USA<br>- Bachelor's degree in Business Administration, Major in Marketing, Faculty of Business Administration, Assumption University.<br>- Director Certification Program (DCP) Class 231/2016 Thai Institute of Directors: IOD<br>- Advanced Audit Committee Program (AACP) Class 34/2019 Thai Institute of Directors: IOD | - None - | - None - | Listed Company | | | |
| | | | | | 2024 – present | - Member of Risk Management Committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2023 – present | - Independent Director<br>- Member of the Audit Committee<br>- Member of the Nomination and Remuneration Committee | - PKN Inter Holding Public Company Limited | manufacturing and distributing lifestyle products, collectible products, limited edition products, premium products and licensed products. |
| | | | | | 2023 – present | - Independent Director<br>- Member of Audit Committee | - Sappe Public Company Limited | manufacturer and distributor of beverage products aimed to satisfy health-and-beauty-conscious consumers |
| | | | | | 2021 – Present | - Independent Director<br>- Member of Audit Committee<br>- Member of Nominationand Remuneration Committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2016 – Present | - Independent Director<br>- Member of Audit Committee<br>- Member of the Risk Management Committee<br>- Chairman of Nominationand Remuneration Committee | - THAI WAH Public Company Limited | Manufacturing and selling tapioca starch products and starch-based foods such as vermicelli, noodles, and sago. |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2023 – present | - Director | - A-Best Company Limited | Sale of agricultural products |
| | | | | | 2023 – present | - Director | - A-BEST Global Holding | Sale of agricultural products |
| | | | | | 2023 – present | - Business Consultant | - Daily Food Company Limited | Production and distribution of milk, butter, canned food, real estate for rent |
| | | | | | 2022 – Present | - Directors | - Vision Ventures Company Limited | Activities of holding companies that do not primarily invest in financial businesses. |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)(1) | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2018 – Present | - Directors | - Intermart (Thailand) Company Limited | Supermarket business |
| | | | | | 2018 – Present | - Directors | - Natura Harvest Company Limited | providing services in Integrated farming |
| | | | | | 2017 – Present | - Directors | - JS ASSET PLUS Public Company Limited | Agriculture, forestry, and fisheries, providing services in integrated farming. |
| | | | | | 2017 – Present | - Directors | - Gourmet Enterprise Company Limited | Other real estate-related service activities performed for a fee or under a contract. |
| **7. Mr. Suwinai Wattanakom**<br>- Independent Director (The date of appointment April 25, 2024 )<br>- Member of Audit Committee (The date of appointment April 25, 2024) | 39 | - Bachelor's degree in Law, Thammasat University<br>- Thai Barrister at Law, Faculty of Law, The Institute of Legal Education under the Thai Bar Association<br>- Lawyer's License Lawyers Council Under the Royal Patronage | - None - | - None - | <u>Listed Company</u> | | | |
| | | | | | 2024 – present | - Independent Director<br>- Member of Audit Committee | Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | <u>Other company that not Listed companies</u> | | | |
| | | | | | 2019 – Present | - Law Partner | - One Law Office Limited | Law Office |

Note: (1) Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)(1) | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | Social Club and Law Office<br>- Director Accreditation Program (DAP) Class 221/2024 Thai Institute of Directors: IOD<br>- Risk Management Program for Corporate Leaders (RCL) Class 37/2024 Thai Institute of Directors: IOD<br>- Financial Statement for Directors (FSD) Class 53/2024 Thai Institute of Directors: IOD | | | 2018 – 2019 | - Tax Attorney | - Baker & McKenzie Company Limited | All types of general insurance |
| | | | | | 2013 – 2018 | - Tax Division Manager | - SCL Tax Consultants Company Limited | Tax Consultants |
| **8. Mr. Anipat Srirungthum**<br>- Chief Marketing Officer (The date of appointment February 1, 2016)<br>- Member of Executive | 34 | - Master's degree International Business, Hult International Business School, | 5.59 | 1. Son of Mr.Prasit Srirungthum<br>2. Son of Mrs. Wimonsri Srirungthum | Listed Company | | | |
| | | | | | 2021 – Present | - Executive committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses |

Note: (1) Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| committee (The date of appointment January 2, 2021) | | Shanghai (China) & Dubai (UAE)<br>- Bachelor's degree Communication Design Faculty of Architecture, Chulalongkorn University<br>- Director Certification Program (DCP) Class 320/2022 Thai Institute of Directors: IOD | | 3.Brother of Mr. Aniwat Srirungthum<br>4. Brother of Mr. Anirut Srirungthum | | | | offering comprehensive one-stop services. |
| | | | | | 2016 – Present | - Chief Marketing Officer | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | Other company that not Listed companies | | | |
| | | | | | - None - | | | |
| **9. Mr. Anirut Srirungthum**<br>- Chief Retail Development Officer (The date of appointment May 9, 2022)<br>- Member of Executive committee (The date of appointment May 12, 2022) | 39 | - Bachelor's degree in Business Administration, Ramkhamhaeng University<br>- Director Certification Program (DCP) Class 337/2024 Thai Institute of Directors: IOD | 5.59 | 1. Son of Mr.Prasit Srirungthum<br>2.Son of Mrs. Wimonsri Srirungthum<br>3. Brother of Mr. Aniwat Srirungthum<br>4. Brother of Mr. Anipat Srirungthum | Listed Company | | | |
| | | | | | 2022 – Present | - Chief Retail Development Officer | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | 2021 – Present | - Member of Executive committee | - Aurora Design Public Company Limited | Retail of gold jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2024 – present | - Director | - Windfall Park Golf Company limited | Operating a fitness center for the elderly and golf beginners |
| | | | | | 2024 – present | - Director | - Baansuan Bangpakong Company Limited | Operating of buying, selling, renting, and allocating real estate and buildings. |
| | | | | | 2023 – present | - Director | - TM Chaloem Phra Kiat Company Limited | Commercial premises and buildings for rent |
| | | | | | 2023 – present | - Director | - Thum Tower 1 Company Limited | Commercial premises and buildings for rent |
| | | | | | 2023 – present | - Director | - Thum Bang Na Trat KM.8 Company Limited | Operating of buying, selling, renting, and allocating real estate and buildings. |
| | | | | | 2021 – Present | - Directors | - Thum Real Estate Company Limited | Hotels and resort hotels |
| | | | | | 2019 – present | - Director | - Aurora Fin Synergy Company Limited | Sell, trade, and sale with right of redemption |
| | | | | | 2018 – Present | - Directors | - BF Garage Company Limited | Automobile repair and maintenance services |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | | | | 2016 – Present | - Directors | - Bay Palace Company Limited | Operate a hotel business. |
| | | | | | 2014 – Present | - Directors | - Thum Development Company Limited | Joint investment, trading of stocks, purchase and sale, mortgage of real estate, and movable property. |
| | | | | | 2013 – Present | - Directors | - Chow Tai Fook Company Limited | Selling and providing services, consulting, and advising on franchise businesses. |
| | | | | | 2013 – Present | - Directors | - PHAI PUN SUK Company Limited | Food service in restaurants |
| | | | | | 2010 – Present | - Directors | - Thum Residence Company Limited | Rental of rooms, apartments, and condominiums. |
| | | | | | 2013 – 2019 | - Directors | - Aurora International Company Limited | Nano Finance Business |
| 10. **Ms. Pijittra Trirattanathada**<br>- Chief Financial Officer (The date of appointment June 7, 2024)<br>- Member of Executive committee (The date of appointment August 14, 2024) | 43 | - Master of Business Administration, Haas School of Business University of California Berkeley<br>- BBA, Department of Banking and Finance, | - None - | - None - | Listed Company | | | |
| | | | | | 2024 – Present | - Member of Executive Director<br>- Chief Financial Officer | - Aurora Design Public Company Limited | Retail of gold, jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | Faculty of Commerce and Accountancy Chulalongkorn University<br>- Director Certification Program (DCP) Class 239/2017 Thai Institute of Directors: IOD<br>- Corporate Governance for Capital Market Intermediaries, (CGI) Class 16/2016<br>- CFO's Orientation Course for New IPOs 2024 The Stock Exchange of Thailand (SET) | | | 2019 - 2020 | - Senior Vice President<br>- Investment Banking Department, | - Krungthai Bank Public Company Limited | Financial Institution |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2023 – present | - Independent Director | - Mee Capital Company Limited | Leasing Company |
| | | | | | 2021 - 2023 | - Chief Executive Officer | - Mungmee E-Commerce Company Limited | B2B E-Commerce Marketplace Platform |
| | | | | | 2020 - 2021 | - Head of Equity Capital Markets | - InnovestX Securities Company Limited | Securities Firm |
| | | | | | 2018 - 2019 | - Head of Investment Research | - SCB Asset management | Asset Management Business |
| | | | | | 2014 - 2018 | - Head of Property & Infrastructure Investment | - SCB Asset management | Asset Management Business |
| **11. Ms. Atcharaporn Yotha**<br>- Company Secretary Manager / Company Secretary (The date of appointment August 14, 2024) | 38 | - Bachelor Degree of Science (Biotechnology) King Mongkut's University of Technology North Bangkok | - None - | None - | Listed Company | | | |
| | | | | | 2024 – present | - Company Secretary Manager / Company Secretary | - Aurora Design Public Company Limited | Retail of gold, jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | - Company Secretary Program (CSP) Class 87/2018 Thai Institute of Directors: IOD<br>- GRI Standard Introduction Program, Thaipat Institute<br>- Sustainability Reporting, The Stock Exchange of Thailand (SET) | | | 2021 – 2023 | - Company Secretary | - NCL International Logistics Public Company Limited | Logistics Service Provider |
| | | | | | 2019 – 2021 | - Assistant Company Secretary | - Triple I Logistics Public Company Limited | Logistics Service Provider |
| | | | | | 2015 - 2019 | - Senior Officer of Company Secretary Department | - J.S.P. Property Public Company Limited | Real Estate Developer |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2023 – 2024 | - Company Secretary | - LPP Property Management Company Limited | Providing real estate management services |
| **12. Ms. Sathanee Thanitpipat**<br>- Company Secretary (The date of appointment April 25, 2024) | 33 | - Bachelor of Arts (Religious Studies), Mahidol University<br>- Company Secretary Program (CSP) Class 109/2020 Thai Institute of Directors: IOD<br>- Professional Development Program | - None - | - None - | Listed Company | | | |
| | | | | | 2024 – present | - Company Secretary Specialist | - Aurora Design Public Company Limited | Retail of gold, jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | | | April – August 2023 | - Company Secretary | - T S Flour Mill Public Company Limited | produces and distributes wheat flour |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

| Name-Surname / Position / Date of Commencement of Duties | Age (years) | Educational Qualifications/ Training History | Shareholding in the Company (percentage)[1] | Familial relationship and executives | Work Experience | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Duration | Position | Organization Name /Company Name | Business type |
| | | for Company Secretary Class 1/2021 Thai Listed Companies Association<br>- Board Reporting Program (CRP) Class 34/2023 Thai Institute of Directors: IOD<br>- Anti-Corruption: The Practical Guide (ACPG) Thai Institute of Directors: IOD<br>- The role of the Company Secretary for ESG driving Thai Institute of Directors: IOD | | | 2018 - 2023 | - Company Secretary | - Mena Transport Public Company Limited | A business engaged in transportation services and the trade of ready-mixed concrete, industrial goods, and consumer goods transportation. |
| | | | | | Other company that not Listed companies | | | |
| | | | | | 2023 -2024 | - Company Secretary | - Wastech Exponential Company Limited | Wholesale and retail of automotive scrap. Providing wholesale services for scrap and materials for recycling |
| | | | | | 2015 – 2018 | - Secretary to General Manager – Customer Experience Management and Protocol | - The Mall Group | Shopping malls and department stores |

Note: [1] Shareholding proportion in the company as of December 31, 2024.

## Appendix 2

### The Position of Directors and Executives in the Company, Subsidiaries, and Affiliated Companies

1. Subsidiary Company

| | Company name | Mr. Prasit Srirungthum | Mrs. Wimonsri Srirungthum | Mr. Aniwat Srirungthum | Mr. Kanit Patsaman | Mr. Chanin Archjananun | Mr. Suwinai Wattanakorn | Mr. Subhasiddhi Rakkasikorn | Mr. Anipat Srirungthum | Mr. Anirut Srirungthum | Ms. Pijittra Trirattanathada |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | S.G.S. GEMS Company Limited | | | / | | | | | | | |
| 2. | Aurora Fin Synergy Company Limited | / | / | / | | | | | | / | |
| 3. | Aurora Precious Alliance Company Limited | | / | / | | | | | | | |
| 4. | Aurora Alpha Alliance Company Limited | | / | / | | | | | | | |

Note: X = Chairman / = Director // = Executive Committee /// = Executive

2. Affiliated Company

| | Company name | Mr. Prasit Srirungthum | Mrs. Wimonsri Srirungthum | Mr. Aniwat Srirungthum | Mr. Kanit Patsaman | Mr. Chanin Archjananun | Mr. Suwinai Wattanakorn | Mr. Subhasiddhi Rakkasikorn | Mr. Anipat Srirungthum | Mr. Anirut Srirungthum | Ms. Pijittra Trirattanathada |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. | JS ASSET PLUS Public Company Limited | | | | | / | | | | | |
| 2. | Bay Palace Company Limited | / | | / | | | | | | / | |
| 3. | ARR EX Company Limited | | | / | | | | | | | |
| 4. | Gash Network Company Limited | | | / | | | | | | | |
| 5. | Natura Harvest Company Limited | | | | | / | | | | | |
| 6. | Max Money Exchange Company Limited | | | / | | | | | | | |
| 7. | Saengngern Saengthong Udomsuk Company Limited | / | | / | | | | | | | |
| 8. | Chow Tai Fook Company Limited | | | | | | | | | / | |
| 9. | Pra-ram 9 Hospital Public Company Limited | | | | IV | | | | | | |
| 10. | THAI WAH Public Company Limited | | | | | IV, V, U | | | | | |
| 11. | PHAI PUN SUK Company Limited | / | | | | | | | | / | |
| 12. | Gourmet Enterprise Company Limited | | | | | / | | | | | |
| 13. | Quality Hub Company Limited | | | / | | | | | | | |

Note : X = Chairman of the Board of Director / = Director // = Executive Director /// = Executive IV = Audit Committee V = Nomination Remuneration Committee U = Risk Management Committee

| | Company name | Mr. Prasit Srirungthum | Mrs. Wimonsri Srirungthum | Mr. Aniwat Srirungthum | Mr. Kanit Patsaman | Mr. Chanin Archjananun | Mr. Suwinai Wattanakorn | Mr. Subhasiddhi Rakkasikorn | Mr. Anipat Srirungthum | Mr. Anirut Srirungthum | Ms. Pijittra Trirattanathada |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 14. | Thum Residence Company Limited | / | | / | | | | | | / | |
| 15. | Thum Real Estate Company Limited | / | | | | | | | | / | |
| 16. | Thum Enterprise Company Limited | / | / | | | | | | | | |
| 17. | Thum Development Company Limited | / | | | | | | | | / | |
| 18. | BF Garage Company Limited | | | / | | | | | | / | |
| 19. | One to One Contacts Public Company Limited. | | | | | | | / | | | |
| 20. | Vision Ventures Company Limited | | | | | / | | | | | |
| 21. | AURORA Trading Company Limited | | | / | | | | | | | |
| 22. | AURORA Gold saving Company Limited | | | / | | | | | | | |
| 23. | Intermart (Thailand) Company Limited | | | | | / | | | | | |
| 24. | Windfall Park Golf Company limited | / | | | | | | | | / | |
| 25. | Baansuan Bangpakong Company Limited | / | | | | | | | | / | |
| 26. | TM Chaloem Phra Kiat Company Limited | / | | | | | | | | / | |
| 27. | Thum Tower 1 Company Limited | / | | | | | | | | / | |
| 28. | Thum Bang Na Trat KM.8 Company Limited | / | | | | | | | | / | |
| 29. | PKN Inter Holding Public Company Limited | | | | | IV, V | | | | | |
| 30. | Sappe Public Company Limited | | | | | IV | | | | | |

Note : X = Chairman of the Board of Director / = Director // = Executive Director /// = Executive IV = Audit Committee V = Nomination Remuneration Committee U = Risk Management Committee

| | Company name | Mr. Prasit Sirirungthum | Mrs. Wimonsri Sirirungthum | Mr. Aniwat Sirirungthum | Mr. Kanit Patsaman | Mr. Chanin Archjananun | Mr. Suwinai Wattanakorn | Mr. Subhasiddhi Rakkasikorn | Mr. Anipat Sirirungthum | Mr. Anirut Sirirungthum | Ms. Pijittra Triratthanathada |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 31. | A-Best Company Limited | | | | | / | | | | | |
| 32. | A-BEST Global Holding | | | | | / | | | | | |
| 33. | Mee Capital Company Limited | | | | | | | | | | / |

Note : X = Chairman of the Board of Director / = Director // = Executive Director /// = Executive IV = Audit Committee V = Nomination Remuneration Committee U = Risk Management Committee

Appendix 3

**Details about The Head of the Internal Audit**

The company has assigned Acting Sub Lt. Haripong Junya to be the head of the company's Internal Audit, with the following details:

| Name-Surname / Position | Age (years) | Educational Qualifications/ Training History | Work Experience | | | |
|---|---|---|---|---|---|---|
| | | | Duration | Position | Organization Name /Company Name | Business type |
| Acting Sub Lt. Haripong Junya<br>Head of the Internal Audit (CAE) | 43 | 1. Bachelor of Business Administration (Accountancy Program), Rajamangala University of Technology Krungthep<br>2. Certified Professional Internal Audit of Thailand No. 210<br>3. Independent Auditor Training, Collective Action Against Corruption | 2023 - present | Assistant Vice President of the Internal Audit | Aurora Design Public Company Limited | Retail of gold, jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services. |
| | | | 2021 - 2022 | Senior Manager of Internal Audit | The Mall Group Company Limited | Department stores, rental of places |
| | | | 2013 - 2021 | 1. Chief of Internal Audit<br>2. Head of Compliance | YLG Bullion and Futures Company Limited | Futures Trading Agent |
| | | | 2008 - 2013 | Senior Internal Audit Officer | MBK Public Company Limited | Shopping center business, hotel and tourism business, Golf business, real estate business, Food Solution business, financial business, auction business and corporate supporting center. |
| | | | 2006 - 2008 | Senior Internal Audit Officer | Chanwanich Security Printing Company Limited | Anti-counterfeiting publications |
| | | | 2004 - 2006 | Internal Audit Officer | Charoen Pokphand Group Company Limited | Agro-industry and food, retail, communication and telecommunications, e-commerce and digital, real estate, automotive and industrial, pharmaceutical and medical supplies, finance and banking |

## Appendix 4

### 1. Assets Used in Business Operations

As of December 31, 2024, the main fixed assets used in business operations have a net book value, after deducting depreciation and impairment reserves, as shown in the Company's consolidated financial statements, amounting to 997.9 million baht. The details are as follows:

| Items | Net Book Value as of December 31, 2024 (Million baht) | Ownership Type | Encumbrances |
|---|---|---|---|
| Investment Properties (1) | 24.6 | Owned | Yes |
| Land, Buildings, and Equipment | 236.5 | Owned and Leased | None |
| Right-of-use assets | 720.4 | Leasehold Rights | None |
| Intangible Assets | 16.2 | Owned | None |
| Total | **997.9** | | |

Note: (1) As of December 31, 2024, the fair value of investment properties is 80.4 million baht.

The classification of the Company's main fixed assets as shown above can be detailed by asset type as follows:

**(1) Investment Properties**

As of December 31, 2024, the Company has investment properties, including vacant land intended to support future business expansion, with a net book value according to the Company's consolidated financial statements of 24.6 million baht, or 0.15% of the total net book value of assets. The details are as follows:

| Company | Location | Area Size (Rai-Ngan-Square Wah) | Net Book Value as of December 31, 2024 (Million baht) | Usage Purpose | Ownership Type | Encumbrances |
|---|---|---|---|---|---|---|
| The Company | Ban Khlong Suan Subdistrict, Phra Samut Chedi District, Samut Prakan Province | 25-0-46 | 24.6 | Vacant Land | Owned | Yes |

**(2) Land, Buildings, and Equipment**

As of December 31, 2024, the Company has land, buildings, and equipment with a net book value according to the Company's consolidated financial statements of 236.5 million baht, or 1.42% of the total net book value of assets.

| Type of Land, Buildings, and Equipment | Usage Purpose | Net Book Value as of December 31, 2024 (Million baht) | Ownership Type | Encumbrances |
|---|---|---|---|---|
| Building Improvements | Head Office Building Improvements | 139.6 | Owned | None |
| Office Equipment | Used in the operations of branch stores and head office | 87.6 | Owned | None |
| Vehicles | Used as operational vehicles | 8.8 | Owned and Leased | None |
| Work in Progress | Work in progress for office building improvements and branch decoration | 0.5 | Owned | None |
| Total | | **236.5** | | |

**(3) Right-of-use assets**

As of December 31, 2024, the Company has right-of-use assets from leasing branch store spaces, office buildings, and vehicles, with a net book value according to the Company's consolidated financial statements of 720.4 million baht, or 4.32% of the total net book value of assets.

| Order | Items | Details | Value as of December 31, 2024 (Million baht) |
|---|---|---|---|
| 1 | Sales Area | The Company leases branch store spaces with monthly rental payments as specified in the contract | 682.3 |
| 2 | Office Buildings | The Company leases office buildings with monthly rental payments as specified in the contract | 24.6 |
| 3 | Vehicles | The Company leases vehicles with monthly rental payments as specified in the contract | 13.5 |
| Total | | | **720.4** |

**(4) Intangible Assets**

As of December 31, 2024, the Company has intangible assets, including computer programs, with a net book value according to the Company's consolidated financial statements of 16.4 million baht, or 0.10% of the total net book value of assets.

**(5) Trademarks and Service Marks**

As of December 31, 2024, the Company owns trademarks and service marks related to its business operations, registered in Thailand with the Department of Intellectual Property, Ministry of Commerce. The summary details are as follows:

| Trademarks/Service Marks | Registration Number | For Products | Duration |
|---|---|---|---|
| AURORA | 201126441 | Enamel Gold Bracelets, Decorative Bracelets, Gemstone Bracelets, Gold Bars, Gold Rings, Gold Rings with Diamonds, Gold Rings with Gemstones, Anklets as Jewelry, Gemstone Anklets, Bracelets as Jewelry, Gemstone Bracelets, Necklaces as Jewelry, Gemstone Necklaces, Diamond Necklaces | April 10, 2018 - April 9, 2028 |
| AURORA | B34172 | Business management for the sale of jewelry and gemstones | April 12, 2006 - April 11, 2026 |
| AURORA | K253724 | Rings, Earrings, Bracelets, Necklaces, and Pendants | April 12, 2006 - April 11, 2026 |
| AURORA | K253725 | Rings, Earrings, Bracelets, Necklaces, and Pendants | April 12, 2006 - April 11, 2026 |
| AURORA | 161109149 | Gold Bars, Gold Ornaments, Diamond Jewelry, Silver Jewelry, Nakhon Jewelry, Gemstone Jewelry | September 11, 2022 - September 10, 2032 |
| AURORA | 171114521 | Sale of precious metals and gemstones | September 12, 2022 - September 11, 2032 |
| ทองมาเงินไป | 231105341 | Gold financing services, secured loans, financial services | February 3, 2022 – February 2, 2032 |
| AURORA Diamond | 231118696 | Product/Service Items: Diamond Studs, Necklace Sets, Rings, Diamond Bracelets, Diamond Earrings, Necklace and Earring Sets, Diamond Necklaces, Diamond Brooches, Diamonds, Diamond Medals, Gold Rings with Diamonds, Diamond Rings, Necklace Pendants, Necklace Pendants | January 21, 2022 – January 20, 2032 |

**(6) Insurance Policy Contracts**

The Company has arranged for insurance related to its business operations and considers that the overall coverage under the Company's insurance is at an appropriate level. The Company has product liability insurance (Jewelers Block Insurance) and property risk insurance (Accidental Damage (Property) Insurance) for its products and offices. The key insurance details are as follows:

| Insured | Policy Type | Insured Property | Insurance Coverage | Insurance Period |
|---|---|---|---|---|
| The Company and/or subsidiaries | Product Liability Insurance (Jewelers Block Insurance) | - Inventory and business operation items, including banknotes, gift cards, jewelry, gold, platinum, gold bars, uncut gemstones, gems, pearls, and watches<br>- This insurance covers physical loss or damage | - At branch stores: 1-10 million baht per store<br>- Outside business hours: 50,000 baht for product not stored in a safe / strongroom<br>- At headquarter, 59 million baht for inventory<br>- During transportation by car or plane (with two employees overseeing with value exceeding 3 million baht): 20 million baht<br>- At trade shows: 10 million baht<br>- Loss due to employee dishonesty or fraud: 10 million baht<br>- Loss due to unknown causes: 10 million baht | February 13, 2024 – February 13, 2025 |
| The Company | Property Risk Insurance (Accidental Damage (Property) Insurance) | Udomsuk Office 25<br>- Building structures, including building improvements and extensions<br>- Furniture, decorations<br>- Machinery, related equipment, including tools, lift systems<br>- This insurance covers loss or damage due to fire, lightning, explosion, vehicle impact, smoke, aircraft, water, storm, flood, earthquake, volcanic eruption, protest, and unforeseen accidents from external or internal factors | - 50 million baht | December 31, 2024 - December 31, 2025 |

| Insured | Policy Type | Insured Property | Insurance Coverage | Insurance Period |
|---|---|---|---|---|
| The Company | Small Business Comprehensive Insurance | Udomsuk Office 26<br>- Covers loss or damage to insured property due to fire insurance, loss of income, theft insurance, cash insurance, glass insurance, and third-party liability<br>- Covers damage from fire, lightning, explosion (excluding damage to the boiler itself from its own explosion), vehicles, aircraft or objects falling from aircraft, water damage (excluding flood), storm, earthquake, flood, electrical equipment damage | - 27 million baht | December 31, 2024 – December 31, 2025 |

**(7) Investment Policy in Subsidiaries and Associates**

The Company has an investment policy in subsidiaries and associates that conduct businesses aligned with the Company's goals, vision, and strategic growth plans to enhance stability or support the Company's business. The Company, its subsidiaries, and/or associates may consider investing in additional businesses if they have growth potential, can extend the business, or benefit the group's business, or can generate good returns on investment. The Company will analyze and consider the feasibility of the investment, the investment proportion, the expected returns, the potential risks, and the Company's financial status before deciding to invest in various projects. Significant investment approvals must be considered by the Board of Directors' meeting and/or the shareholders' meeting according to the approval authority scope and in compliance with the laws, regulations, and relevant criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, including criteria related to asset acquisition or disposal, related party transactions, and information disclosure.

## 2. Details on Asset Valuation Items

The Company engaged Prospec Appraisal Co., Ltd., an approved company by the Securities and Exchange Commission, to act as an independent asset appraiser ("Independent Appraiser") to appraise the value of leased assets under two contracts. The principal appraiser is Mr. Boonchai Mekseesuwan, a certified senior appraiser, Reg. No. 102. The purpose of the appraisal is to determine the fair rental value for public purposes. The Independent Appraiser used the Market Approach method for the valuation, which the appraiser deemed appropriate for the nature of the assets. The summary details are as follows:

| Appraised Assets | Asset Type | Usable Area | Location | Ownership Holder | Encumbrances | Appraised Monthly Rental Value | Asset Valuation Date |
|---|---|---|---|---|---|---|---|
| 1. Leased Building Area, Usage Purpose: For the Company's business operations | Two office buildings, multipurpose building, and covered parking area | 2,599.75 sq.m. | 67/23-26 Sukhumvit 103 Road (Udomsuk), Bang Na Subdistrict, Bang Na District, Bangkok | Sang Ngern Sang Thong Udomsuk Co., Ltd. | Mortgaged as collateral with the bank | 494,730.50 baht/month | December 17, 2022 |
| 2. Leased Building Area Usage Purpose: For the Company's business operations | Office building, guardhouse, open area, and covered parking area | 1,623.00 sq.m. | Soi Udomsuk 26, Sukhumvit 103 Road (Udomsuk), Bang Na Subdistrict, Bang Na District, Bangkok | Mr. Prasit Srirungtham | None | 326,656.00 baht/month | December 17, 2022 |

## Appendix 5

### Corporate Governance Policy and Practices and Code of Conduct

The full Corporate Governance Policy and Practices, the full Business Code of Conduct, and other key corporate governance policies established by the company have been published on the company's website. They can be accessed at the Company's website URL: https://www.auroradesign.co.th/en/corporate-governance

## Appendix 6

### Audit Committee Report

The Audit Committee of Aurora Design Public Company Limited (the "Company") consists of three independent directors who are experts with experience in accounting and finance, law, and management. They meet the qualifications as stipulated by the Securities and Exchange Commission (SEC). The Audit Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors, as specified in the Audit Committee Charter, and in accordance with the practices of the Audit Committee that comply with the requirements of the Stock Exchange of Thailand (SET).

In 2024, the Audit Committee held a total of 4 meetings. The attendance details of each Audit Committee member are as follows:

| | | | |
|---|---|---|---|
| 1. | Mr. Kanit Paetsaman | Chairman of the Audit Committee | Attended 4/4 meeting Attendance rate 100% |
| 2. | Mr. Chanin Ajjananun | Audit Committee Member | Attended 4/4 meetings Attendance rate 100% |
| 3. | Mr. Boonchai Pritivichakarn | Audit Committee Member | Attended 1/1 meetings Attendance rate 100% |
| | (Audit committee members who retired by rotation) | | |
| 4. | Mr. Suwinai Wattanakorn | Audit Committee Member | Attended 3/3 meeting Attendance rate 100% |
| | (New Audit Committee replacing to Audit committee members who retired by rotation) | | |

Each meeting was held jointly with the external auditor, internal auditor, Chief Executive Officer, accounting and finance executives, and other relevant executives to independently discuss significant issues, acknowledge operational results, observations, and challenges encountered during operations. The Audit Committee reported, expressed opinions, and provided recommendations to the Board of Directors independently. The key points are summarized as follows:

### Review of Financial Reports

The Audit Committee reviewed and approved the consolidated financial statements for the fiscal year ending December 31, 2024, as well as the quarterly and annual financial reports for 2024 of the Company and its subsidiaries. They participated in meetings, inquired, and listened to explanations from management and the external auditor regarding the accuracy and completeness of the financial reports, significant accounting adjustments, and accounting estimates that impact the financial reports.

Based on these duties, the Audit Committee concurred with the external auditor that the financial reports of the Company for 2024 were prepared correctly in all material respects in accordance with legal requirements and Thai Financial Reporting Standards. The reports are reliable and provide adequate disclosure, benefiting the users of the financial reports.

**Review of Related Party Transactions or Transactions with Potential Conflicts of Interest**

The Audit Committee reviewed related party transactions and transactions with potential conflicts of interest, including the disclosure of such transactions in accordance with the laws, regulations of the Stock Exchange of Thailand, and the SEC. The Audit Committee opined that the transactions were accurate, complete, reasonable, and conducted on normal commercial terms, similar to transactions with external parties. The gold prices used in business operations were market-referenced as announced by the Gold Traders Association of Thailand, and the rental rates for office space were reasonable, based on evaluations by independent companies approved by the SEC.

**Review of Internal Control and Internal Audit Systems**

The Audit Committee assessed the adequacy of the Company's internal control system by reviewing the annual internal audit plan for 2024 on a quarterly basis without the presence of the Company's management to discuss independently. They also reviewed the internal control system evaluation results based on The Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) using the SEC's internal control adequacy assessment form. The Audit Committee concluded that the 2024 internal audit plan covered the Company's key systems, and the internal control system was adequate, complied with relevant regulations and laws, and did not identify any significant deficiencies that could impact the Company.

The Audit Committee reported the internal control system audit results to the Board of Directors quarterly and provided useful recommendations to improve the internal control system's efficiency and achieve the Company's objectives.

**Review and Update of the Audit Committee Charter**

The Audit Committee reviewed and updated the Audit Committee Charter for 2024 to align with the good corporate governance principles of the SEC and performed their duties as specified in the Audit Committee Charter independently.

**Selection, Appointment, and Remuneration of the External Auditor**

The Audit Committee considered and approved the appointment of the external auditor from Siam Truth Audit Co., Ltd. as the Company's auditor for 2024, based on independence, knowledge, capability, experience, and the quality of audit work in the previous year. They also reviewed the auditor's remuneration and presented it to the Board of Directors for approval.

**Receipt of Information on Wrongdoing and Corruption**

The Audit Committee reviewed complaints of wrongdoing and corruption quarterly, reported through various channels such as email or the whistleblowing policy. The Audit Committee recommended that the internal audit department investigate the facts of the reported corruption to understand the fraudulent processes and improve work processes for efficiency, as well as establish preventive measures and future practices.

In summary, the Audit Committee performed its duties with due care, diligence, and sufficient independence in expressing opinions and providing recommendations for the best interest of the organization. They fully executed their duties as specified in the Audit Committee Charter and the roles assigned by the Board of Directors. The Audit Committee concluded that the Company's internal control and internal audit systems were adequate and appropriate for business operations, managed internal risks cautiously, and maintained good corporate governance. The financial reporting of the Company was complete, accurate, reliable, and in accordance with generally accepted accounting standards. The disclosure of information complied with relevant laws and regulations, and the Company adhered to laws, regulations, and commitments related to its business operations.

On behalf of the Audit Committee

*- Mr. Kanit Paetsaman -*

(Mr. Kanit Paetsaman)

Chairman of the Audit Committee

Aurora Design Public Company Limited (AURA)

www.aurora.co.th