

CONTINUOUS GROWTH, LASTING SUSTAINABILITY



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

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



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Part 1

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Dear Shareholders,

In 2025, Aurora Design Public Company Limited (“the Company”) continued to operate amid economic volatility both domestically and internationally. Nevertheless, supported by the strong foundation of its gold jewelry retail business and the expansion of the gold financing business under the brand “Thong Ma Ngern Pai”, the Company was able to maintain continuous growth in revenue and profitability. This reflects the effectiveness of its management and its ability to adapt to a rapidly changing business environment.

The Company remains committed to conducting its business with transparency, accountability, and due consideration of the best interests of all stakeholders. In 2025, the Company received an “Excellent” rating (5 stars) in the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD) under the support of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission, Thailand (SEC). This recognition reflects the Company’s commitment to elevating its corporate governance standards to align with international best practices.

Furthermore, the Company prioritizes sustainable growth alongside generating appropriate returns for shareholders by tangibly integrating Environmental, Social, and Governance (ESG) principles into its business operations.

For 2026, the Company will continue to pursue its growth strategy with prudence by focusing on increasing market share in its gold jewelry, diamond jewelry, and gemstone businesses, while strengthening its business through sale-with-right-of-redemption (buy-sell back) services. In addition, the Company will apply technology and innovation to enhance operational efficiency and elevate customer experience in order to maintain long-term competitiveness.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, customers, business partners, employees, and all stakeholders for their continued support and trust in the Company. The Board of Directors, management, and employees remain committed to performing their duties with dedication, prudence, and adherence to good corporate governance in order to achieve stable, transparent, and sustainable growth for the Company and Thai society.

A handwritten signature in black ink, appearing to read 'Prasit Srirungthum'.

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. Wimon Sri 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 / Chairman of the Audit Committee /
Member of the Nomination and Remuneration Committee



Mr. Chanin Archjananun

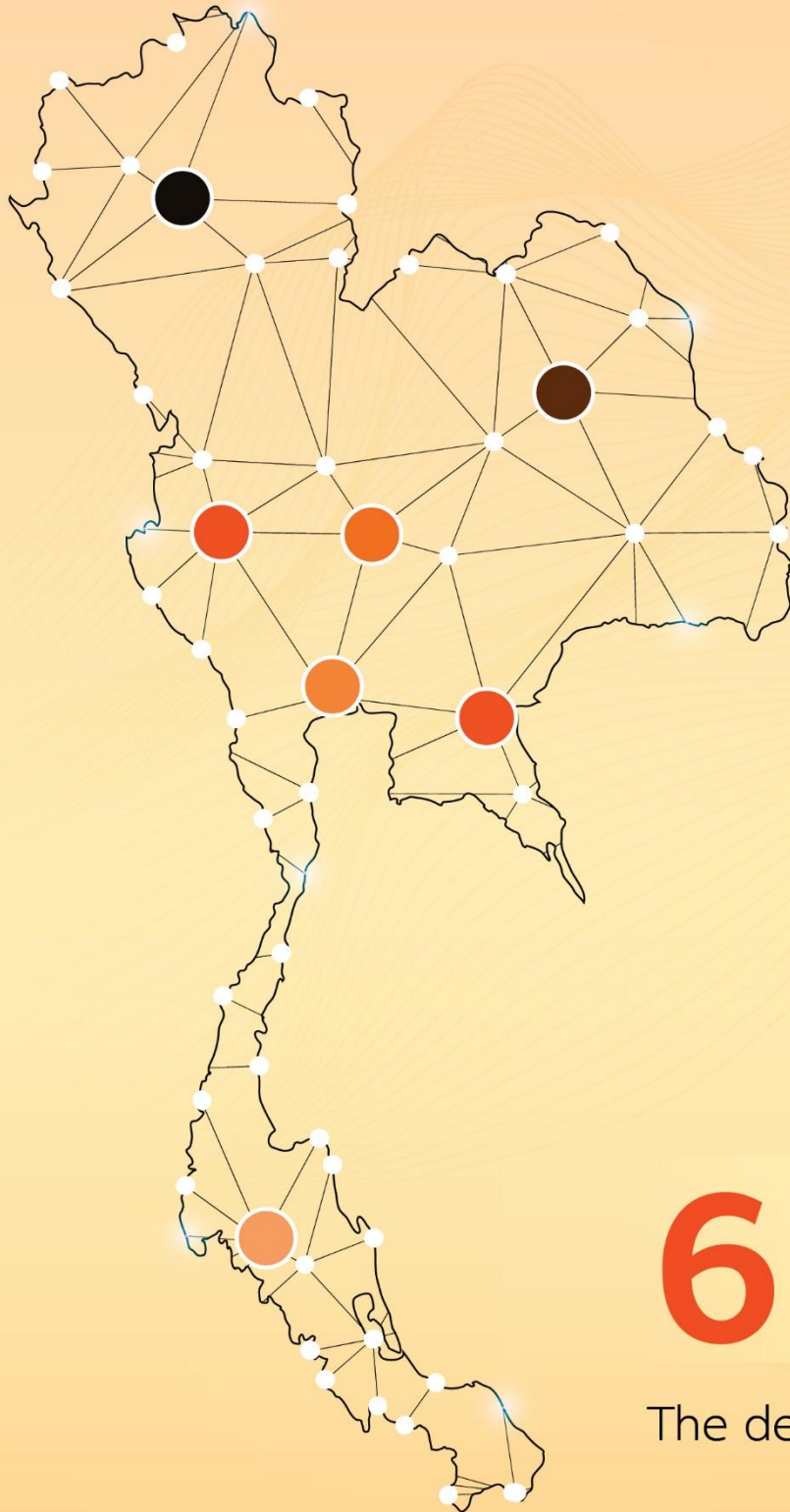
Independent Director / Member of the Audit Committee /
Member of the Nomination and Remuneration Committee /
Member of the Risk Management Committee



Mr. Suwinai Wattanakom

Independent Director / Member of the Audit Committee

Brand coverage across Thailand



North	14 branches
Northeast	88 branches
West	16 branches
East	121 branches
Central	38 branches
Bangkok Metropolitan Area	323 branches
South	29 branches

Totally

629 branches

The detail as of December 31, 2025



229 branches



56 branches



20 branches



310 branches



14 branches

Two main business segment 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 Nern Pai

Providing gold financing services, the number of branches has been increased to provide services to various communities in Bangkok and other provinces totally 310 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 according based on the remaining

Summary of Financial Information

Unit : Million baht

Performance	2023	2024	2025
Revenue from Sale	29,578.24	32,615.57	38,954.61
Interest Income	299.56	538.28	960.06
Total Revenue	29,877.80	33,153.85	39,914.67
Cost of Sale	(27,024.64)	(29,485.09)	(35,219.66)
Gross profit	2,853.16	3,668.76	4,695.01
Operating profit	1,312.80	1,813.45	2,590.68
Profit for the year	850.03	1,134.82	1,460.68

Earnings per share	2023	2024	2025
Earnings per share	0.64	0.85	1.09

Statement of financial position	2023	2024	2025
Total asset	13,411.89	16,668.89	24,083.28
Total liabilities	7,734.13	10,269.84	16,741.93
Total shareholders' equity	5,677.76	6,399.05	7,341.35

Financial ratio	2023	2024	2025
Gross profit margin (%)	9.55	11.07	11.75
Net profit margin (%)	2.84	3.42	3.66
Liquidity ratio (times)	1.98	1.74	1.80
Inventory Turnover (Times)	3.55	3.11	3.10
Cash cycle (days)	92	105	108
Debt to equity ratio (times)	1.36	1.60	2.28
Return on equity (%)	16.02	18.79	21.23
Return on assets (%)	7.48	7.55	7.16

Financial Highlight



Revenue
39,914.67
Million baht



Net profit
1,460.68
Million baht



Branches
629
branches



Total asset
24,083.28
Million baht

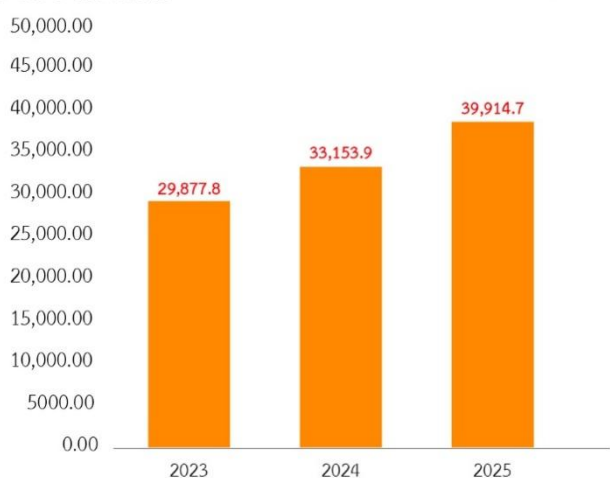
Market Capitalization

(as of December 31, 2023)

19,369.68
Million baht

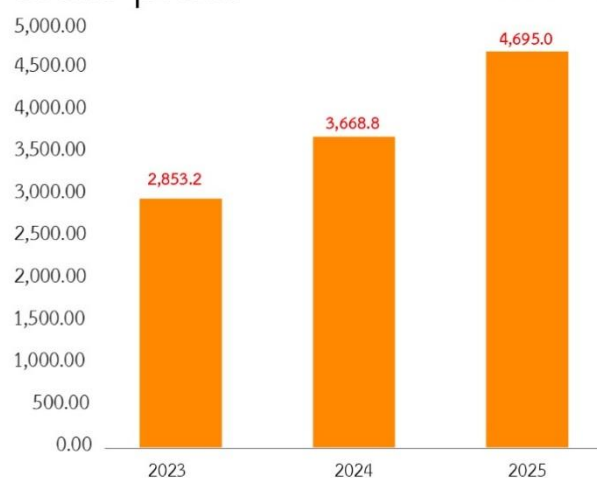
Revenue

(unit: million baht)



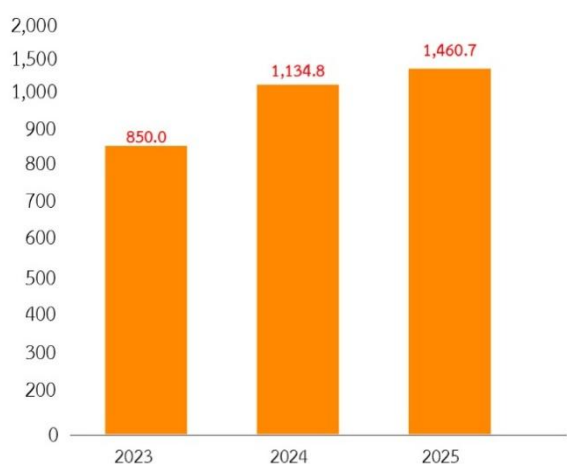
Gross profit

(unit: million baht)



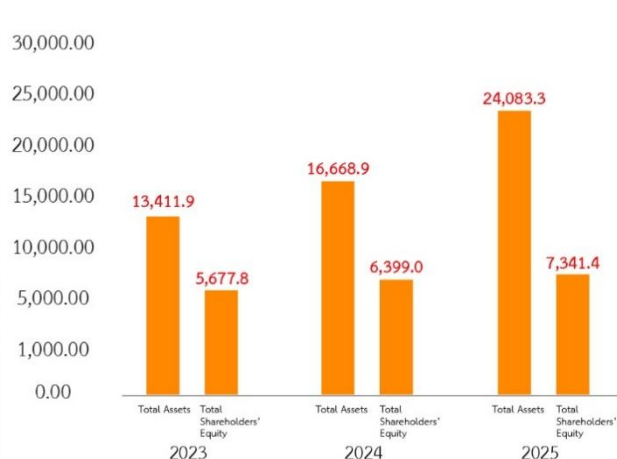
Net profit

(unit: million baht)



Assets and Shareholders' Equity

(unit: million baht)



ACHIEVEMENT AWARD



World Branding Awards

BRAND OF THE YEAR

2017 - 2025

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. "9 consecutive years" as the best jewelry and gem brand of the year.

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.

In

2023 - 2024

The Company received the following awards:

- Best Retail Luxury Goods and Jewelry Manufacturers Thailand 2024 from World Business Outlook Awards 2024
- The award for fundraising with an offering value of over 3 billion baht from the Stock Exchange of Thailand, SET Awards 2023

Thailand

SOCIAL AWARDS

2019 - 2025

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 – 2025 (6 consecutive years)

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.

- "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



PART 1

Nature of business and operating performance

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. As of December 31, 2025 the Company had a total of 629 branches and increase the receivable under gold financing contract of 8,211 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 318 branches

2) Branches in communities, including markets, large communities, and areas near industrial factories, totaling 311 branches

As of December 31, 2025, the Company had a total of 629 branches, comprising 229 AURORA brand branches, 56 Seng Heng brand branches, 310 Thong Ma Ngern Pai brand branches, 14 Khong Kwan by AURORA brand branches, and 20 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, 2025, the Company had 629 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, 2023, 2024, and 2025 is as follows:

Number of branches	2023	2024	2025
1. AURORA	225	220	229
2. Seng Heng	36	47	56
3. Khong Kwan by AURORA	2	2	14
4. Sales counters (Kiosk) - AURORA Diamond	5	9	20
5. Thong Ma Ngern Pai	138	210	310
Total	406	488	629

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, 2025, the Company had over 230 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 Srirungthum ("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 •

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.

1973

1986

• 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.

1990

1996

• 1996

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

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.

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.

2007

2014

2014

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

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.

2017

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

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.

2021

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

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.

2025

The Company was awarded an “Excellent” rating, or 5 stars, under the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association, with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. This recognition reflects the Company’s strong commitment to upholding high standards of corporate governance and best practices in line with established regulatory frameworks.

The Company has continuously elevated its operational standards alongside the preparation of its sustainability reporting to ensure alignment with internationally recognized frameworks and best practices. In 2025, the Company was assigned an ESG Rating of “AA” by the Stock Exchange of Thailand. This rating reflects the Company’s steadfast commitment to conducting its business with responsibility across environmental, social, and governance (ESG) dimensions, while fostering long-term value creation and sustainable growth for all stakeholders.

2023

2024

2025

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.

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, 2023, 2024, and 2025, the Company's sales revenue was 29,578.2 million baht, 32,615.6 million baht, and 38,954.6 million Baht, accounting for 99.0%, 98.3%, and 97.5% of the Company's total revenue, respectively.

In addition, the Company has launched a service for purchasing precious metals, including gold, silver, and pink gold (Nack). This service covers both unmelted forms, utilizing advanced X-ray Fluorescence (XRF) Spectrometers for non-destructive chemical analysis with high precision and industry-wide recognition, and melted forms. For the latter, high-heat smelting processes are employed to ensure absolute clarity and accuracy in determining the exact purity of gold and other precious metals.

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

Unit: Million baht

Revenue structure	Year 2023		Year 2024		Year 2025	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Revenue from sales						
1. Offline channel ⁽¹⁾	27,959.8	93.4	31,245.3	94.2	36,622.5	91.6
2. Online channel	1,618.4	5.4	1,370.3	4.1	2,332.1	5.8
Total revenue from sales	29,578.2	99.0	32,615.6	98.3	38,954.6	97.5
Interest income	299.6	1.0	538.3	1.6	960.1	2.4
Other income ⁽²⁾	47.3	0.2	33.7	0.1	52.8	0.1
Total revenue	29,925.1	100.0	33,187.5	100.0	39,967.5	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



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

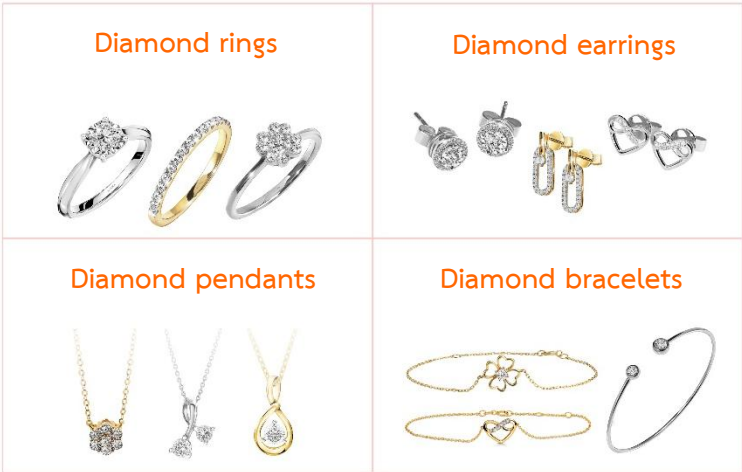


(1.3) Diamond

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.

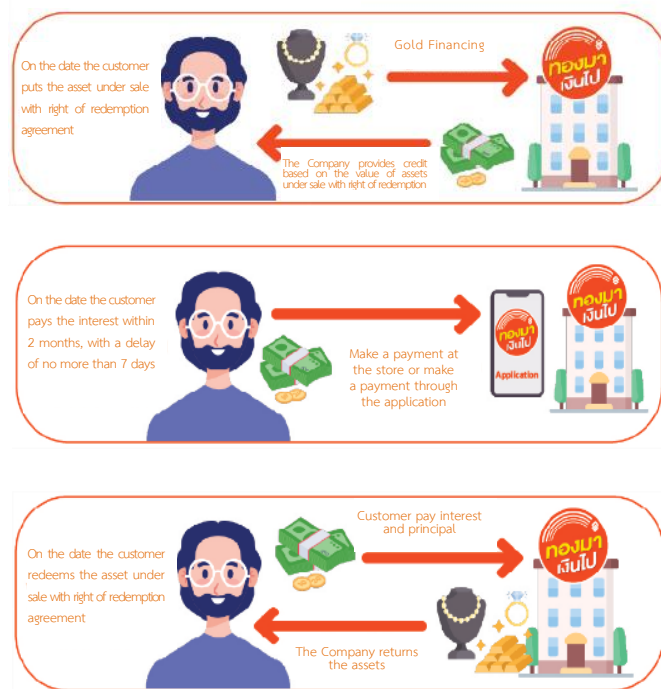
Examples of Diamond Jewelry Products



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)

Step for Gold Financing



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	<ul style="list-style-type: none"> - Products purchased from AURORA or other gold shops - AURORA product warranty (if available) - 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	<ul style="list-style-type: none"> - Weight of the gold content only - AURORA product warranty (if available) - 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

General Public

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 2022-2025, the average ticket size (average value per transaction) of customers was approximately 40,000 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 2025, the general public customer group accounted for approximately 95% 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



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

Product type	Product	Classic Member	Gold Member	Diamond Member
Purchasing Customer	Gold ornaments	• Workmanship fee Discount 30% of gold ornaments	• Workmanship fee Discount 35% of gold ornaments	• Workmanship fee Discount 40% of gold ornaments
		• Gold ornaments: 30% discount every Wednesday + Extra \$119 Discount	• Gold ornaments: 35% discount every Wednesday + Extra \$119 Discount	• Gold ornaments: 40% discount every Wednesday + Extra \$119 Discount
		• 1 st time workmanship fee Discount 50%	• 1 st time workmanship fee Discount 50%	• 1 st time workmanship fee Discount 50%
	gold sheets	• 50% Discount on 1 st time Gold Minting Fee	• 50% Discount on 1 st time Gold Minting Fee	• 50% Discount on 1 st time Gold Minting Fee
			• Free Gold Minting Fee for 1 Gold Sheet	• Free Gold Minting Fee for 12 Gold Sheet
	Diamonds (Except for Red Tag 2 and Grey Tag)	• 10% discount on top of the sale price	• 15% discount on top of the sale price	• 20% discount on top of the sale price
Buyback Customer	Design Delight (Except for 18K Gold and Pi Xiu)	• 10% discount on top of the sale price	• 15% discount on top of the sale price	• 20% discount on top of the sale price
	Certified Aurora's Gold Ornaments	• Buyback at 3% deduction	• Buyback at 3% deduction	• Buy-back at a discount from the Gold Traders Association (GTA) reference price.
	Gold Ornaments	• 50% Discount workmanship fee in birthday month	• 60% Discount workmanship fee in birthday month	• 70% Discount workmanship fee in birthday month
Birthday Gift	Diamonds (Except for Red Tag 2 and Grey Tag)	• 20% discount on top of the sale price	• 30% discount on top of the sale price	• 40% discount on top of the sale price
	Design Delight (Except for 18K Gold and Pi Xiu)			• 40% discount on top of the sale price

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.

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 2023		Year 2024		Year 2025	
	Amount	Percentage ⁽¹⁾	Amount	Percentage ⁽¹⁾	Amount	Percentage ⁽¹⁾
Offline channels ⁽²⁾	27,959.8	94.53	31,245.3	95.80	36,622.5	94.01
Online channel	1,618.4	5.47	1,370.3	4.20	2,332.1	5.99
Total revenue from sales	29,578.2	100.00	32,615.6	100.00	38,954.6	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

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

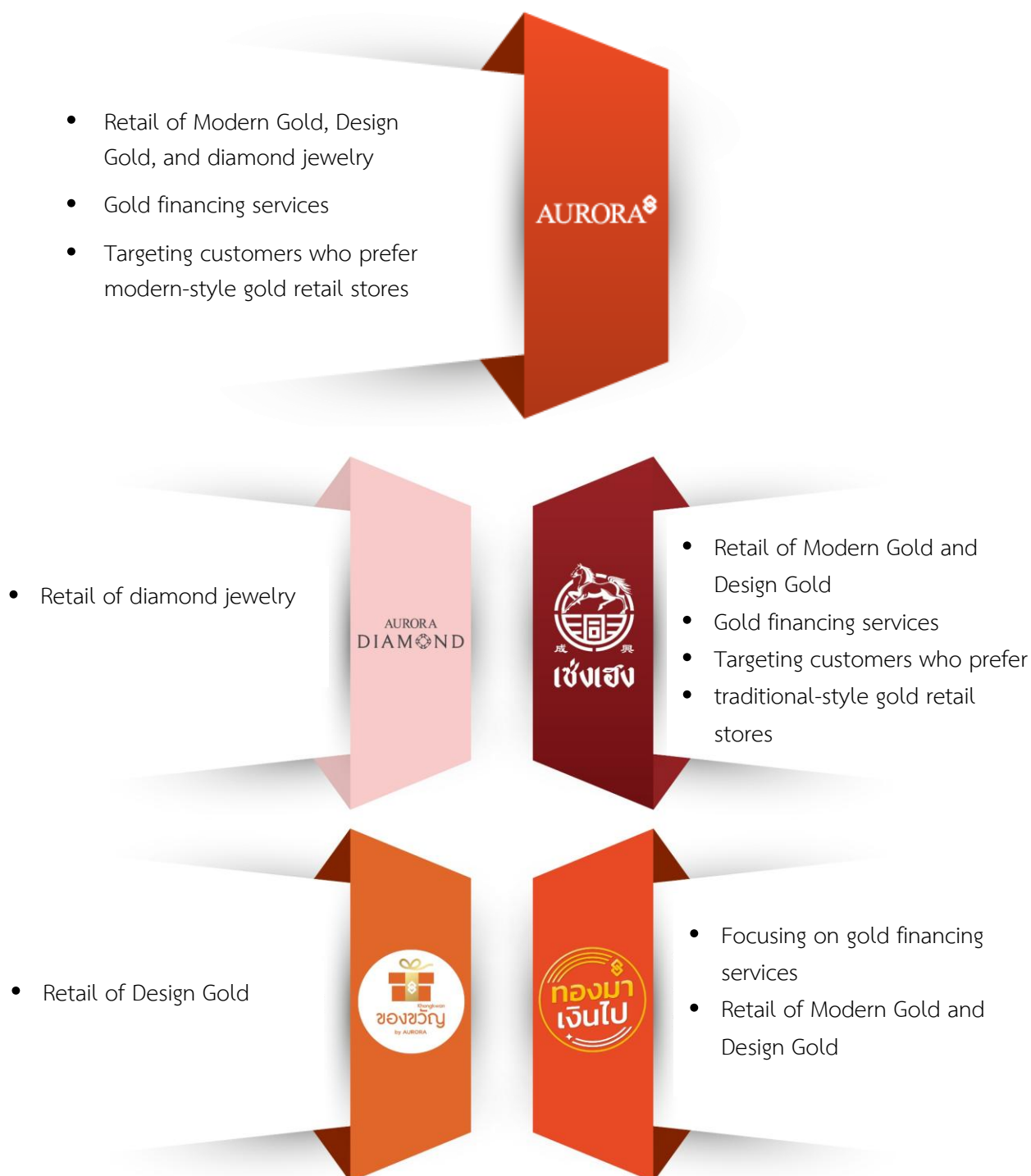
Currently, the Company sells products through (1) branch stores, (2) online distribution channels, and (3) other distribution channels

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:



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, 2025

Location	Bangkok and its vicinity	Up - country	Total
1. AURORA			
- Super center / Hypermarket	123	106	229
2.Seng Heng			
- Super center / Hypermarket	24	32	56
3.Khong Kwan by AURORA			
- Supercenter / Hypermarket	6	8	14
4.Thong Ma Ngern Pai			
- Other ⁽¹⁾	189	121	310
5.AURORA Diamond			
- Supercenter / Hypermarket	12	3	20
Total	354	275	629

Note: ⁽¹⁾ Other are community mall, market, and small community.

The total branch stores separate by region as of December 31, 2025

Brands	Bangkok and its vicinity	Central	Northern	Eastern	Western	Northeastern	Southern	Total
1.AURORA	111	11	10	38	11	26	22	229
2.Seng Heng	28	4	1	10	3	6	4	56
3.Khong Kwan by AURORA	6	-	1	1	-	4	2	14
4.Thong Ma Ngern Pai	166	23	-	69	2	50	-	310
5.AURORA Diamond	12	-	2	3	-	2	1	20
Total	323	38	14	121	16	88	29	629

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 buyback 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.

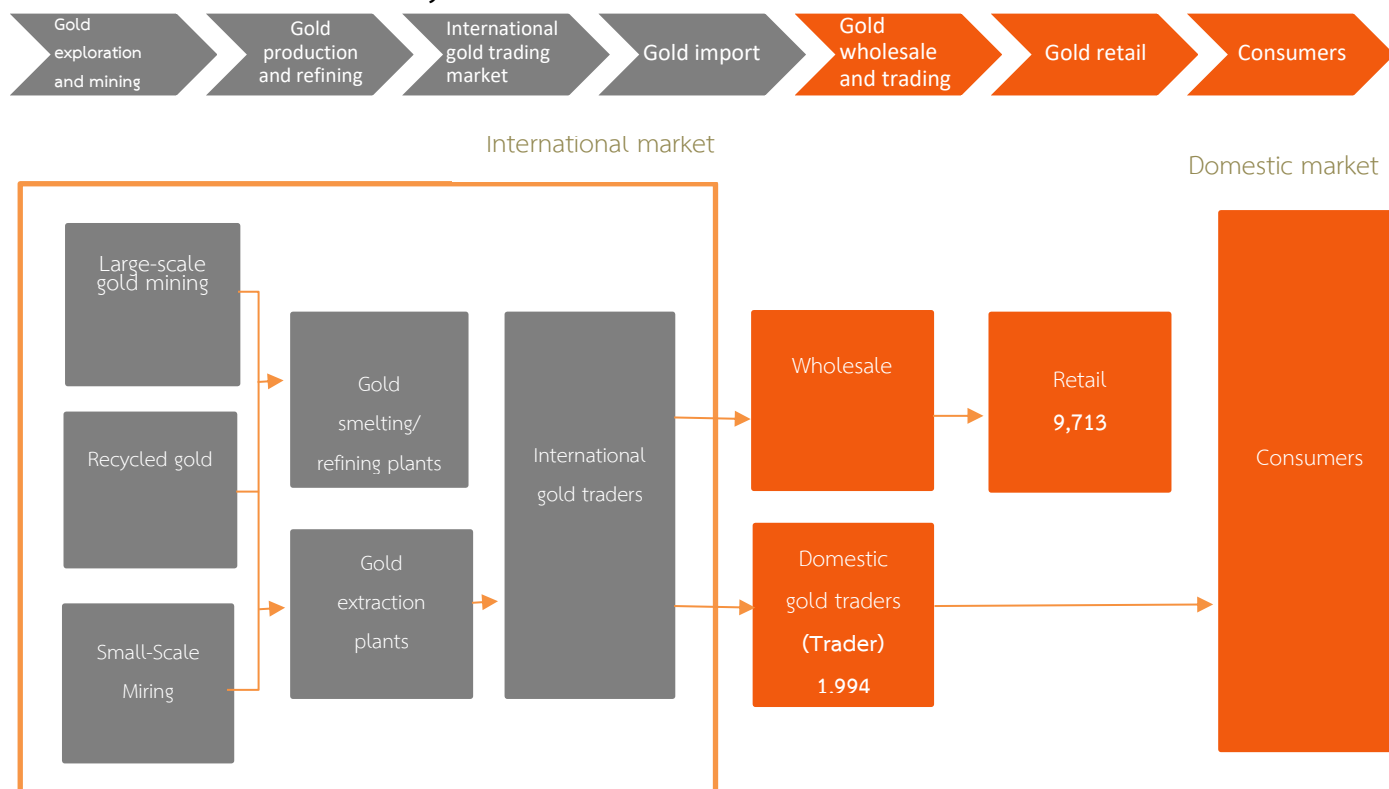
(1.5.1) Retail Business of Gold Ornaments, Jewelry, and Gifts Made from Gold

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.

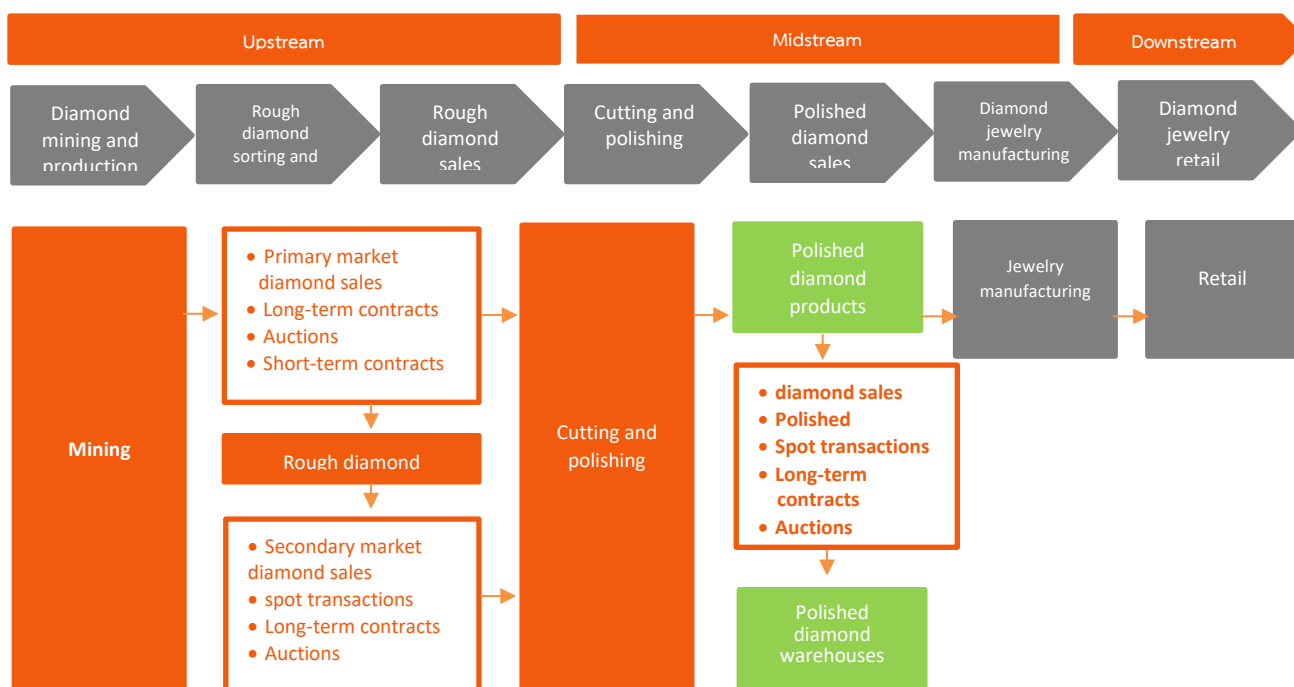
(1.5.2) Retail Diamond Jewelry and Diamond Gift Business

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.

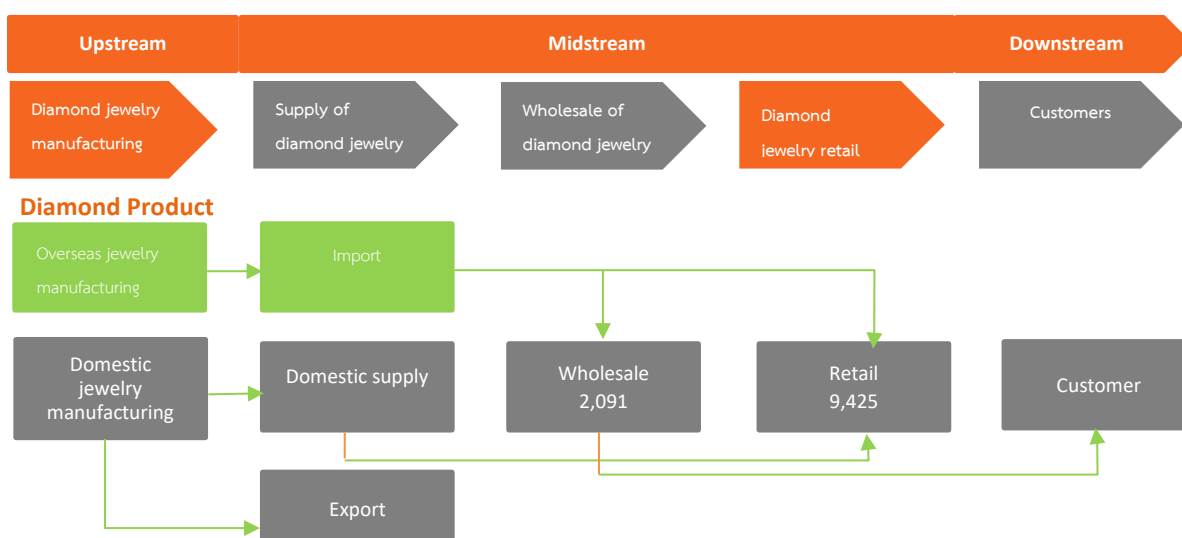
Downstream Industry: This industry involves the production of jewelry from polished diamonds and the retail sale of diamond jewelry products to customers.

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 retailer

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 2025 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, 2025, the Company operates gold financing services primarily through 310 "Thong Ma Ngern Pai" branches in sub-communities, 229 "Thong Ma Ngern Pai" counters in AURORA branches, and 56 "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 2025, the company has collaborated with

several major partners, including CJ MORE, Lotus's Go Fresh, Mini Bid C, Thai Food and WashXpress. Additionally, we are partnering with Ascend (TrueMoney) develop innovative business models that will expand our service range and enhance customer satisfaction, a scheduled launch in 2026.

(2.5) Pricing Policy

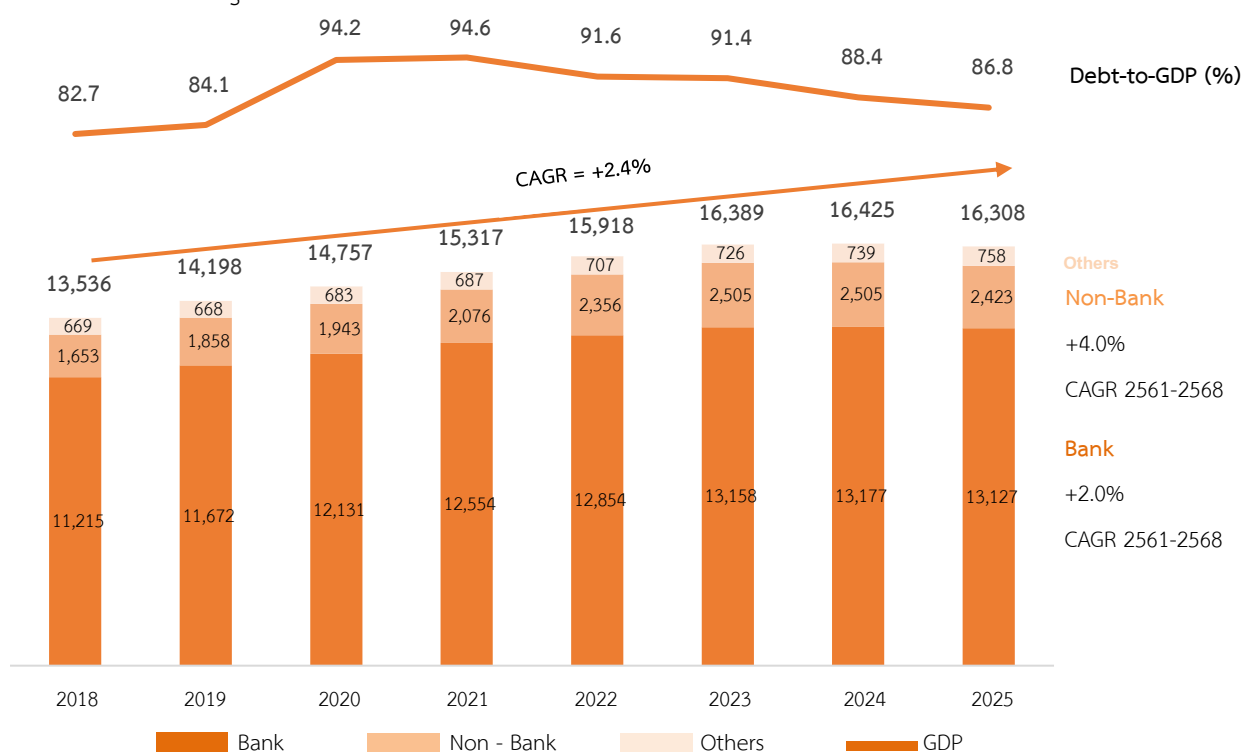
The Company sets interest rates not exceeding the legal limit as stipulated by the Civil and Commercial Code. Currently, the maximum interest rate for gold financing services is set at 1.25% per month, calculated daily based on the actual gold financing period, with a minimum service fee of 40 baht (excluding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

(2.6) Industry Conditions and Competition

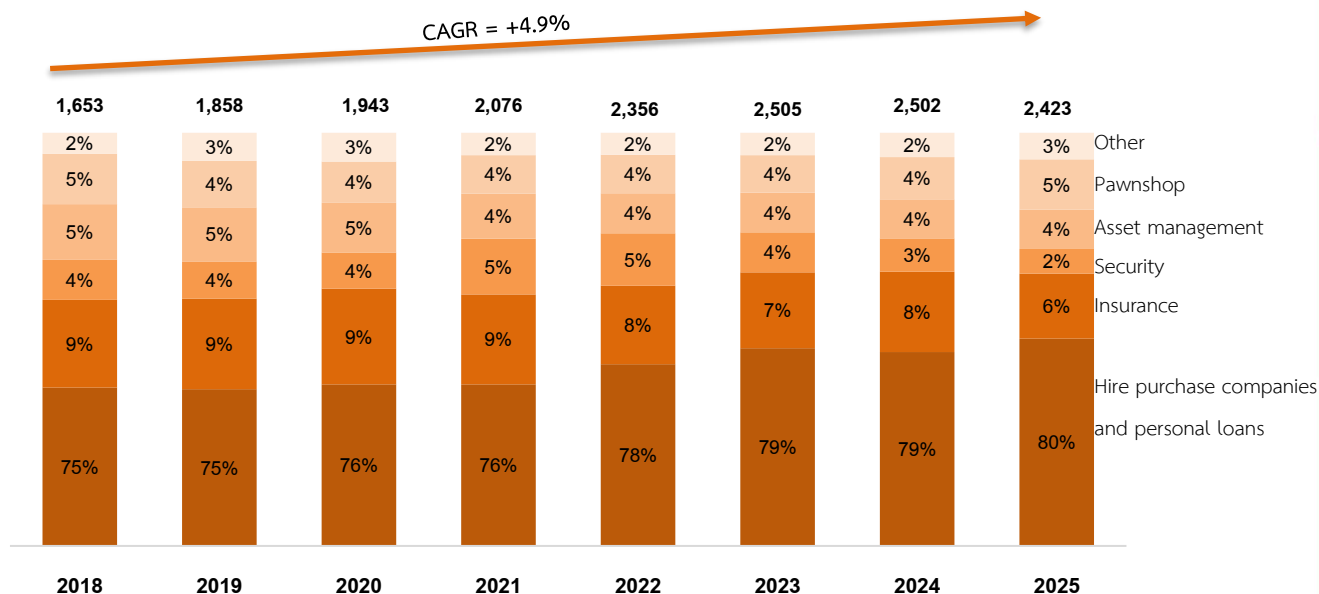
The business environment of the gold financing industry, including gold financing shops, can be assessed based on the Thai economic conditions and future trends, household borrowing and lending, household access to financial services, the overall consumer credit market, and the characteristics and key 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 2025 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 Q2/2025 as of December 31, 2025 from Bank of Thailand



*Latest information as of Q2/2025 as of December 31, 2025 from Bank of Thailand

In 2025*, the total value of household loans was 16,308 billion baht. Household debt in 2025* was divided into loans from financial institutions amounting for 13,127 billion baht (80.5%) and loans from non-bank financial service providers amounting to 2,423 billion baht (14.8%). Household debt in Q2 2025 was 86.8% of GDP. From 2018 to 2025, the overall household debt value grew by 2.4% per year. When considering the credit providers, household loans from financial institutions increased by 2.0% per year, while household loans from non-bank financial service providers increased more rapidly at 4.0% per year.

When considering household loans from non-bank financial service providers, in 2025, the value was approximately 2,423 billion baht. Most of the loans were from credit cards, hire purchase companies, and personal loans, totaling 80.1%. Loans from insurance were 6.3%, from securities 2.4%, from asset management 3.8%, from pawnshop 4.9%, and other household loan sources 2.6%, including the Financial Institutions Development Fund, the Government Pension Fund, the Secondary Mortgage Corporation, and the Small Industry Credit Guarantee Corporation. From 2017 to 2025, 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, 2025, 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.

1.2.2.4. Properties for Business Operating

As of December 31, 2025, 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 1,055.2 million baht. The details are as follows:

Items	Book value	Ownership	Obligation
Investment Properties ⁽¹⁾	24.6	Owned	Yes
Land, Buildings, and Equipment	288.4	Owned	None
Right-of-use assets	709.7	Leasehold Rights	None
Intangible Assets	32.5	Owned	None
Total	1,055.2		

Note: ⁽¹⁾ As of December 31, 2025, the fair value of investment properties is 80.4 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, 2025 the Company invested in 4 subsidiaries as follows:

Subsidiaries	Nature of Business Operations	Investment Proportion (Percentage)	Investment Value at Cost Price (Million Baht)
Aurora Fin Synergy Co., Ltd.	Sale, trade, and sale with right of redemption	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	100.0	10.0
Total Investment at Cost Price			125.0
Less: Allowance for Impairment of Investment			(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:

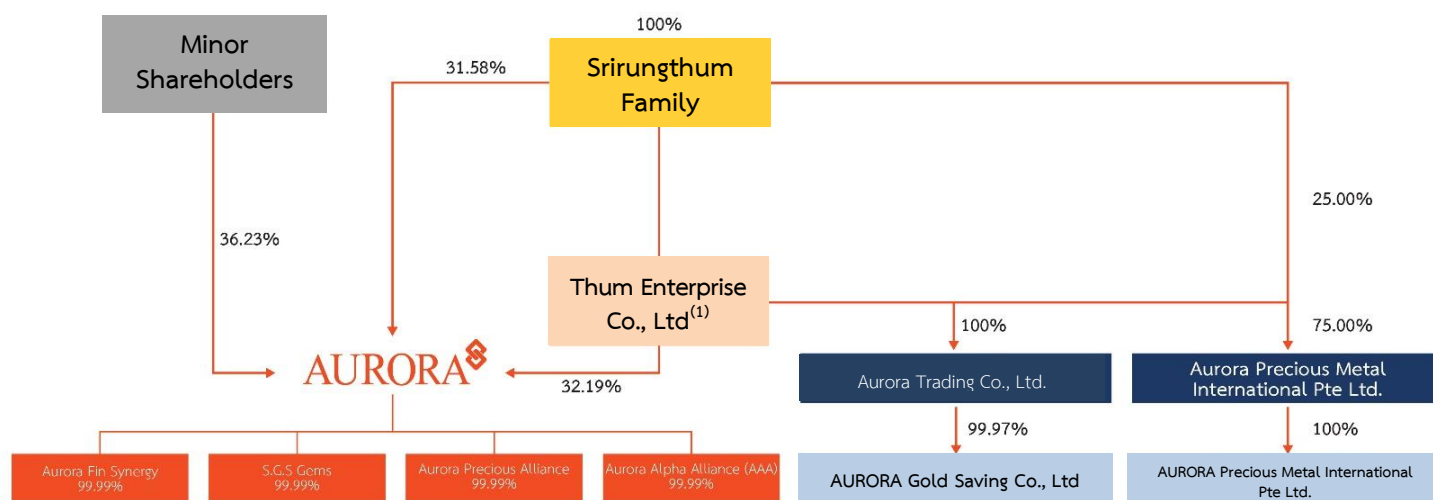


The details of subsidiaries are as follows

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")	Sale, trade, and sale with right of redemption	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 10260	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, 2025

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. Wimsri Srirungthum 20% 3. Mr. Aniwat Srirungthum 15% 4. Mr. Anirut Srirungthum 15% 5. Mr. Anipat Srirungthum 15%

6. Mrs. Nichanan Srirungthum 15% (The details as of May 2, 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, gold financing 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 two companies: Aurora Trading Co., Ltd. ("ARR Trading") and Aurora Gold Saving Co., Ltd. ("ARR GS")
 - 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.

3. The AUPM Group, consist of 2 companies: Aurora Precious Metal International Pte Ltd. ("AUPM") and Aurora Precious Metal HK Limited, both companies engage in a gold bullion and other precious metals trading business, focusing on wholesale traders and jewelry manufacturers in the Southeast Asian region.

The ARR Trading Group and AUPM 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 and AUPM 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 December 31, 2025, are as follows:

No.	Name of Shareholders	As of December 31, 2025	
		Shares	Percentage (%)
1	Thum Enterprise Co., Ltd ⁽¹⁾	430,000,000	32.19
2	Mrs. Nichanan Srirungthum	77,563,900	5.81
3	Mr. Aniwat Srirungthum	75,263,900	5.64
4	Mr. Anirut Srirungthum	74,709,000	5.59
5	Mr. Anipat Srirungthum	74,699,000	5.59
6	Mrs. Wimon Sri Srirungthum	59,952,000	4.49
7	Mr. Prasit Srirungthum	59,645,000	4.46
8	Mr. Wanchai Maleemongkol	33,366,600	2.50
9	Mr. Thongchai Maleemongkol	23,691,300	1.77
10	Mr. Paniang Pongsatha	22,885,200	1.72
	Other Shareholders	403,965,100	30.24
Total		1,335,840,000	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. Wimon Sri Srirungthum 20% 3. Mr. Aniwat Srirungthum 15% 4. Mr. Anirut Srirungthum 15%
 5. Mr. Anipat Srirungthum 15% 6. Mrs. Nichanan Srirungthum 15% (The details as of May 2, 2025)

(2) Major Shareholders Agreement

- None -

1.4. Paid – up Capital

As of December 31, 2025 the Company has a registered capital of 1,354,300,000 baht of which 1,335,840,000 baht has been paid up, divided into 1,335,840,000 ordinary shares with a par value of 1 baht per share.

1.5. Issuance of Other Securities

Utilization of Fundraising Proceeds

The fund raising from the issuance of the Debentures of Aurora Design Public Company Limited No. 1/2025, maturing in 2027, aimed to acquire assets, investment, or the expenses related to current business operations, and to repay other debts. The total proceeds received from this issuance amounted to 2,500,000,000 Baht.

The funds raised from the first short-term debenture issuance of 2/2025 are intended for asset acquisition, investment, and expenses related to current business operations, and to repay other debts. The total proceeds received from this issuance amounted to 1,000,000,000 Baht, maturing on June 9, 2026

The details of utilization of fund raising from the both of the issuance of Debenture as of December 31, 2025 are as follows:

Use of Proceeds	Amount (Million Baht)	Utilization Period (Days)	Remaining Balance (Million Baht)
AURA278A II/HNW			
<ul style="list-style-type: none"> The Debentures of Aurora Design Public Company Limited No. 1/2025, maturing in 2027 			
1) To be used for expanding the business portfolio of gold and diamond jewelry consignment (under the brand 'Thong Ma Ngern Pai')	1,000.00	Within December 2026 (maturing on August 8, 2027)	0.00
2) Investment in gold jewelry and other gold products to increase inventory across the Issuer's branches.	750.00	Within December 2026 (maturing on August 8, 2027)	0.00
3) Repayment of loans to financial institutions with no relationship to the Financial Advisor or Underwriter.	750.00	Within December 2026 (maturing on August 8, 2027)	0.00
AURA26609A II/HNW			
<ul style="list-style-type: none"> short-term debenture issuance of Aurora design Public Company Limited No. 2/2025 amount of 1,000.00 million baht, maturing on June 9, 2026 			
1) Expansion of gold financing Business portfolio (under the brand "Thong Ma Ngun Pai".)	205.00	Within March 2026 (maturing on June 9, 2026)	295.00
2) Investment in gold jewelry and other gold products to increase inventory across the Issuer's branches.	250.00	Within March 2026 (maturing on June 9, 2026)	0.00
3) Repayment of loans to financial institutions with no relationship to the Financial Advisor or Underwriter.	200.00	Within March 2026 (maturing on June 9, 2026)	50.00

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 2025 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 2025, 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 2025, 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

The Company actively manages risks arising from macroeconomic volatility, including economic shifts, political climates, and global conflicts or warfare. These factors directly impact gold prices, consumer purchasing power, and overall confidence. However, our unique Business Model is designed for high flexibility and stable profitability under all market conditions. During economic expansions, the Company focuses on sales growth. Conversely, during downturns or crises when liquidity is a priority for customers, the Company can generate returns through buybacks and gold financing services. The core of this strategy lies in closely monitoring macroeconomic indicators to proactively pivot our operations such as adjusting sales-to-buyback ratios, optimizing inventory management against price fluctuations, and tailoring marketing strategies. This adaptive strategic risk management ensures financial stability and capable of identifying to seize business opportunities in 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 strictly manages Information Technology (IT) risks by implementing information security policies and conducting regular system audits. The Company utilizes Load Balancing technology to distribute server workloads, preventing system downtime and ensuring service continuity. Furthermore, critical data is secured via Cloud Backup, complemented by a comprehensive Business Continuity Plan (BCP) and a clearly defined IT Disaster Recovery Plan, both of which undergo frequent drills. The Company enforces strict Access Control and information system permissions based on employees' roles and responsibilities through secure password management and hierarchical authorization. The Company's dedicated IT specialists continuously monitor and update systems to remain current with Environments changing, enabling prompt problem resolution and minimizing potential damages.

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

The Company maintains a liquidity management policy by closely monitoring gold price fluctuations and preparing monthly cash flow forecasts. Regular cash flow analysis reports are generated and submitted to senior management on a consistent basis. Additionally, the Company maintains a minimum cash reserve to support its ongoing operations. With these measures, the Company is confident in its ability to manage and maintain sufficient cash levels to support business operations effectively.

The Company places the highest priority on maintaining strict financial discipline to ensure full compliance with the financial covenants stipulated in loan agreements with financial institutions. This commitment has resulted in continuous credit facility support. To diversify funding sources and bolster liquidity, the Company leverages capital market instruments by issuing and offering debentures as a long-term financing alternative to support business expansion. Furthermore, the Company strictly adheres to the financial conditions required for debenture issuance, underscoring our commitment to the highest level of financial efficiency. This ensures that financial institutions and debenture investors remain confident in the Company's growth potential and liquidity management. Through such prudent financial planning, the Company is confident in its ability to maintain sufficient cash flow for interest and loan repayments, while successfully achieving its business expansion targets.

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 the highest priority on compliance with the Personal Data Protection Act (PDPA) by establishing a clear Personal Data Protection Policy and appointing a dedicated Data Protection Officer (DPO) team to oversee operations across all departments. The Company's legal team continuously monitors regulatory developments to provide guidance and ensure that internal practices remain fully aligned with applicable laws. Recognizing that

personnel play a critical role in data protection, we conduct PDPA training for employees at all levels to ensure a thorough understanding of their roles, responsibilities, and proper practices, thereby mitigating operational risks that could lead to data breaches. On the technical front, we have implemented robust cybersecurity systems to prevent unauthorized access, data leakage, or theft from external threats. Continuous risk assessments and system updates are carried out to maintain the highest level of confidence in protecting the data of all stakeholders.

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

5.1) Risk from Having Major Shareholders Influencing Management Policy Decisions

The Srirungthum'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.

5.3) Risks to Employee Health and Safety from Robbery and Theft

Due to the nature of our business, which involves the sale and display of high-value assets such as gold and gemstones in easily accessible locations, our branches may become targets for theft or armed robbery. Such incidents represent a critical Social Risk with multi-dimensional negative impacts. Beyond the direct and potentially massive loss of inventory, the most significant concern is the safety and physical integrity of our employees and customers. Exposure to violent incidents can cause physical injury and severe long-term psychological trauma. Furthermore, these events severely impact employee morale and confidence in the safety of their work environment. This can lead to challenges in talent retention and undermine the organization's reputation as an employer committed to the welfare and security of its people.

Occupational Health and Safety (OHS) Risk Management

In alignment with the Company's commitment to its 'Human Rights Policy', which promotes and supports fair employment conditions with a strong focus on 'Occupational Health, Safety, and the Working Environment', we prioritize the safety of our employees and customers above all else. Consequently, stringent security and preventive measures have been implemented across all branches, backed by adequate resource allocation derived from comprehensive location-based and operational risk assessments. These measures include the installation of high-efficiency 24/7 CCTV surveillance, alarm systems directly linked to our Security Control Center and local police stations, and the design of high-value asset storage in reinforced, standard-compliant safes.

Furthermore, the Company monitors and maintains appropriate inventory levels for displayed products in stores to limit potential financial loss in the event of an incident. Moreover, the Company focuses on continuous training and advocacy for branch staff to foster safety awareness, covering emergency procedures and crisis management. This ensures that employees can respond correctly and effectively, thereby reducing the risk of injury. The Company maintains a clear policy that prioritizes human life over physical assets. In the event of an incident, we provide comprehensive physical and mental health support and rehabilitation to ensure our personnel receive the necessary care. This commitment guarantees that all employees work in the safest possible environment.

3. Driving Business for Sustainability



3.1 Sustainability Management Policy and Goals

Aurora Design Public Company Limited has established this policy with the objective of providing a clear operational framework to drive the organization towards sustainable growth. We are committed to integrating Environmental, Social, and Governance (ESG) principles as part of our strategies and work processes across all dimensions, aimed at creating long-term value for all stakeholders while operating our business with responsibility.

This policy covers all operations of the Company and its subsidiaries, including all employees at every level. Furthermore, it remains effective and extends to business partners and stakeholders within the Company's value chain to ensure that every stage of business operation adheres to the sustainable development principles defined by the Company.

The Company has established operational strategies covering three dimensions to achieve tangible sustainability goals, as follows:

(1) Environmental Dimension

The Company focuses on reducing negative environmental impacts throughout its business processes. We promote the highest efficiency in resource utilization, including energy, water, and raw materials, while developing waste and pollution management systems to mitigate both short-term and long-term impacts. We continuously seek and apply clean technologies for environmental management, ranging from Greenhouse Gas Emissions Reduction and Energy Management to proper waste disposal.

(2) Social Dimension

The Company upholds Human Rights and Diversity, treating all employees fairly and equally without any form

of discrimination. We prioritise the continuous development of personnel potential through training, alongside creating a safe and hygienic work environment that fosters Employee Engagement and satisfaction. Furthermore, the Company promotes participation in developing local communities and society to ensure sustainable mutual growth.

(3) Governance Dimension

The Company is committed to conducting business with transparency, accountability, and strict adherence to ethics, laws, and relevant regulations. We maintain clear policies against all forms of corruption and prioritise transparent communication with every stakeholder group to build trust and seek new business opportunities that align with sustainable development principles.

To drive strategies into actual results, the Company has established key operational goals, including the continuous improvement of energy and water efficiency. We focus on developing waste sorting and recycling processes to reduce the amount of waste destined for disposal, alongside achieving Greenhouse Gas Emissions Reduction from the Company's primary activities, particularly logistics. In the social dimension, we aim to maintain the highest standards of Occupational Health and Safety Management, provide comprehensive personnel development programs, and encourage employees to consistently participate in Community Contribution and Engagement activities. Regarding governance, we strive for 100% complete compliance with laws and various regulations, while fostering a corporate culture rooted in transparency and business ethics.

The Board of Directors holds the ultimate responsibility for overseeing and approving the organization's sustainability policies. They have assigned the management team to drive the implementation of these policies, set targets, and regularly monitor performance results. Clear working groups or responsible individuals have been established to drive strategies in each dimension, and every employee shares the

responsibility to follow the defined guidelines within their respective roles. The Company will conduct reviews and report sustainability performance to the Board, as well as disclose information transparently to all stakeholders on an annual basis to ensure the Company is effectively progressing towards its sustainable development goals.

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 firmly committed to conducting business with a primary focus on social responsibility. We aim to create positive value that encompasses economic, social, and environmental dimensions. The Company recognises that strategic management of material topics related to risks and opportunities is a key factor leading to organisational success and sustainability. Such effective management not only enhances the Company's sustainable growth potential but also builds long-term trust among investors and all stakeholders

Business Activities

Aurora Design Public Company Limited operates its gold retail business with a commitment to sustainability excellence and prudence at every stage. Our process covers the selection of gold raw materials from standard broker partners, which are then processed by expert craftsmen and delivered to a network of wholesalers and suppliers. Every step involves payments through a transparent and fair system. Subsequently, the Company distributes gold products and jewellery to customers nationwide, coupled with a buy-back service at special rates. This service not only provides maximum benefit to customers but also serves as a vital mechanism allowing the Company to effectively manage costs and maintain financial liquidity amidst the volatility of global gold market prices.

3.2.2 Stakeholder Analysis and Engagement in the Value Chain

Stakeholder Group	Expectations / Needs	Response to Expectations	Communication Channels
Shareholders 	Business transparency and consistent investment returns	<ul style="list-style-type: none"> Developing efficient internal control and risk management systems Transparent disclosure through various channels annual shareholder meetings, annual reports, the Company's website, etc. 	<ul style="list-style-type: none"> Shareholder meetings Company's website Annual Report / Sustainability Report
Suppliers 	Transparent and fair procurement processes	<ul style="list-style-type: none"> Treating suppliers fairly and with business ethics Developing suppliers' skills and capabilities 	<ul style="list-style-type: none"> Supplier's meetings Company's website Supplier Code of Conduct
Company Management 	Excellent operational performance and management transparency	<ul style="list-style-type: none"> Developing internal control and risk management systems efficiently Disclosing information transparently through various channels, such as annual shareholder meetings, annual reports, the Company's website, etc. Improving work processes by creating value that is beneficial to all parties in the long term 	<ul style="list-style-type: none"> Shareholder meetings Company's website Annual Report / Sustainability Report Organising engagement activities to listen to opinions from stakeholders
Employees 	Fair compensation and career advancement	<ul style="list-style-type: none"> Managing compensation fairly Continuously developing employee skills and capabilities 	<ul style="list-style-type: none"> Employee meetings Email / Social media
Customers 	Quality products and services at appropriate prices	<ul style="list-style-type: none"> Continuously developing products and services Setting appropriate pricing Developing after-sales services that meet customer needs 	<ul style="list-style-type: none"> Company website / Email / Social media sales representative
Partners 	Building sustainable relationships through the provision of quality materials and resources according to defined standards, alongside fair and transparent agreements	<ul style="list-style-type: none"> Maintaining fair agreements Regularly auditing production and operational standards 	<ul style="list-style-type: none"> Quarterly meetings and performance tracking via progress reports
Community / Society 	Prevention of environmental impacts and support for community activities	<ul style="list-style-type: none"> Controlling and reducing environmental impacts from business processes Supporting activities and engaging with the community, such as providing vocational training 	<ul style="list-style-type: none"> Dialogue sessions with communities surrounding the factories Email / Social media Local newspapers

3.3 Materiality Assessment

Aurora Design Public Company Limited has established a systematic five-step process for the prioritisation of sustainability material topics, as follows:

1. Identification

The Company analyses and gathers both external and internal factors, alongside national and global sustainability trends. This includes reviewing material topics from peers within the same industry to screen for issues that may impact the Company. The assessment covers the entire business value chain from raw material procurement, design, and production to distribution via storefronts and online channels, marketing, and after-sales service to ensure all significant issues and potential risks are identified.

2. Stakeholder Engagement

The Company identifies and analyses key internal and external stakeholder groups to design appropriate engagement activities. These activities, such as opinion surveys, listening forums, or in-depth interviews, are used to gather the perspectives, expectations, and concerns of every stakeholder group. This feedback is reflected against current material topics to obtain comprehensive and insightful data.

3. Prioritisation

The Company evaluates and ranks all gathered material topics in accordance with the Global Reporting Initiative (GRI) international standards. The assessment considers two primary dimensions:

1) Importance to Stakeholders

Evaluated based on the level of influence a topic has on the assessments and decisions of various stakeholder groups

2) Importance to the Organization

Evaluated based on the significance of the impact a topic has on business success, strategy, and the Company's operations.

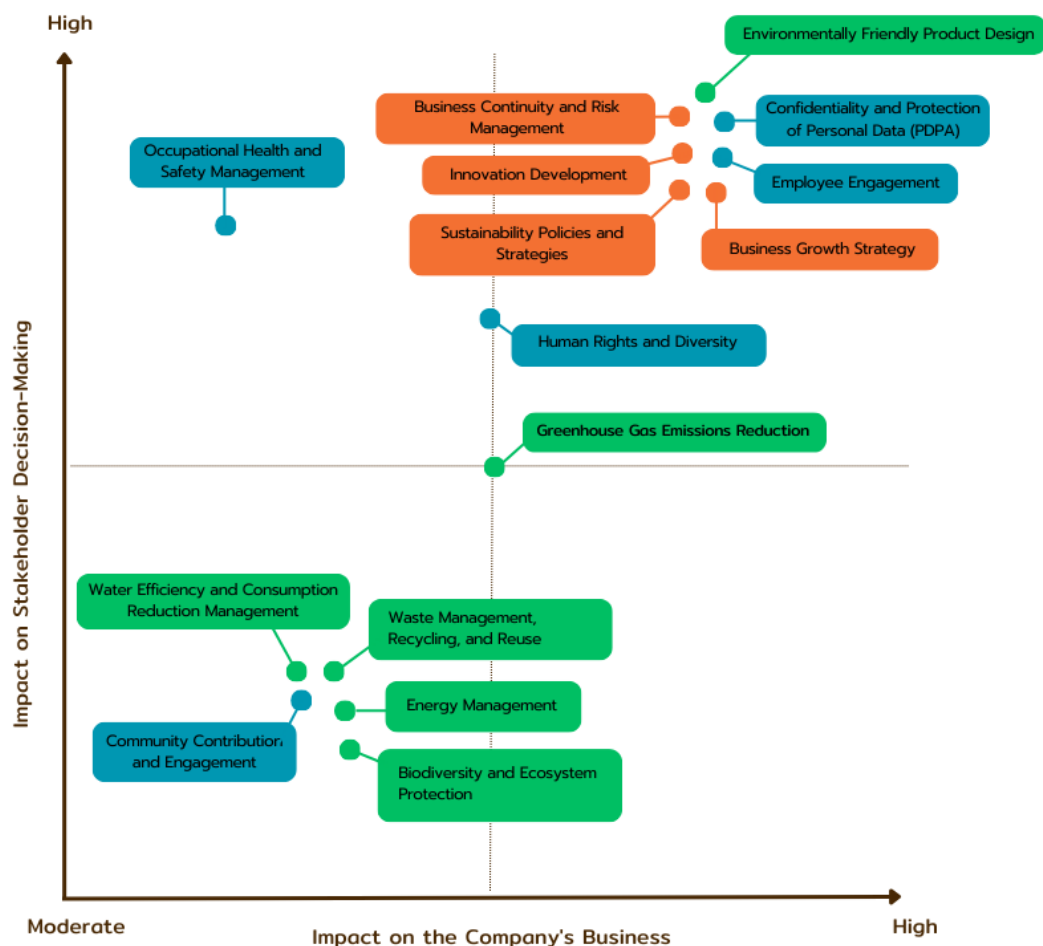
Scores are assigned to each dimension to develop a Materiality Matrix. Topics of high importance to both stakeholders and the organisation are selected as the Company's sustainability material topics for annual operational planning and goal setting.

4. Validation

The Sustainable Development Working Group and relevant departments present the results of the assessment and prioritisation process to the Risk Management Committee and the Board of Directors. This allows for the review, endorsement, and approval of sustainability material topics and established goals prior to implementation and preparation for disclosure in the subsequent annual report

5. Disclosure

The Company is committed to disclosing sustainability performance results and selected material topics through diverse and accessible communication channels. These include the Sustainability Report, the 56-1 One Report, and the Company's website to ensure all stakeholder groups are well-informed. Furthermore, the Company regularly welcomes feedback and suggestions from stakeholders to serve as a guide for reviewing and refining operations, ensuring they become increasingly comprehensive and complete in the future.



The Result of Materiality Assessment Matrix














Material topics	Pillar	Risk and Opportunity
Environmentally Friendly Product Design	E	Designing products with environmental considerations helps reduce impacts on nature and pollution, gaining favour from environmentally conscious customers. It also strengthens organizational sustainability by ensuring compliance with new laws, reducing long-term costs, and building supply chain stability.
Greenhouse Gas Emissions Reduction	E	Managing greenhouse gas emissions helps reduce costs through the efficient use of energy and materials while conserving natural resources. Additionally, it enhances credibility with customers, creates new business opportunities, and establishes the Company as a leader in environmental responsibility.
Energy Management	E	Managing greenhouse gas emissions helps reduce costs through the efficient use of energy and materials while conserving natural resources. Additionally, it enhances credibility with customers, creates new business opportunities, and establishes the Company as a leader in environmental responsibility.


















Material topics	Pillar	Risk and Opportunity
Water Efficiency and Consumption Reduction Management	E	Efficient water management helps reduce operational costs. It lessens environmental impacts by preventing the loss of water resources and enhances business sustainability by enabling the Company to adapt to relevant laws. Furthermore, it helps build a positive and credible brand image in the eyes of customers, which can lead to increased sales.
Waste Management, Recycling, and Reuse	E	Reuse and material recycling help reduce the consumption of natural resources and lessen environmental impacts. Additionally, production costs can be lowered because recycled materials are typically cheaper than new materials. Furthermore, it helps establish a positive image and credibility for the business in the eyes of customers, reduces waste volume to lower pollution, and decreases risks associated with resource scarcity and environmental legislation.
Occupational Health and Safety Management	S	Workplace health and safety management systems provide several benefits, including reducing the risk of accidents and injuries, while increasing employee confidence and satisfaction. They improve the image and credibility of the organisation. Additionally, they help reduce costs associated with accidents, injuries, and damages, while enabling the business to comply appropriately with laws and regulations and promoting effective communication and collaboration within teams.
Human Rights and Diversity	S	A business prioritising human rights and the avoidance of child labour can help improve brand image and credibility, leading to greater customer confidence. Furthermore, it increases customer satisfaction and loyalty, reduces legal and reputational risks, builds positive relationships with the community and employees, and enhances competitive opportunities and access to new markets.
Employee Engagement	S	Promoting employee participation leads to several positive outcomes, helping to increase productivity, reduce turnover rates, and enhance employee satisfaction. Furthermore, it stimulates innovation and continuous work improvement, creates a positive work environment, and improves the corporate image to be credible in the eyes of the public and the market.
Confidentiality and Protection of Personal Data (PDPA)	S	Compliance with PDPA laws and the secure management of personal data helps build credibility and a positive brand image. It also helps reduce legal risks from fines or litigation while increasing satisfaction and trust among customers and stakeholders. Additionally, it helps prevent data loss and data theft, which could cause damage to both the business and customers.


Material topics	Pillar	Risk and Opportunity
Community Contribution and Engagement	S	Participation in social contribution activities helps enhance a positive brand image and credibility, attracting loyal customers and increasing employee satisfaction. Moreover, it builds positive relationships with the community, opens new business opportunities, and reduces business risks. It is also part of supporting the sustainable development of the organisation.
Business Growth Strategy	G	These outcomes reflect the organisation's capability to expand and develop over time. This includes financial aspects, such as increased revenue and profit or higher business value, as well as non-financial aspects, such as expanding market share, an increasing number of customers, the opening of new branches, or product and innovation development. Collectively, these demonstrate progress, competitive capability, and the potential for continuous and sustainable business operations.
Sustainability Policies and Strategies	G	Implementing sustainability strategies in business enhances the credibility and positive image of the brand, enabling it to meet the expectations of environmentally conscious consumers. Furthermore, it helps reduce long-term costs through efficient resource utilisation and increases competitive advantage. It also increases employee satisfaction, improves risk management, and supports the creation of new environmentally friendly innovations.
Business Continuity and Risk Management	G	Having risk management and business continuity systems helps reduce risks that could impact operations, allowing the business to continue even when unexpected events occur. This builds confidence among customers and partners and helps maintain a positive brand image. Additionally, it enables the business to adapt effectively to various changes, improves management decision-making, and enhances the ability to attract and retain high-quality employees.
Innovation Development	G	Product innovation development helps create market differentiation and adds value to products, attracting customer interest and enabling expansion into new markets. Furthermore, it helps increase sales and revenue, while supporting the sustainable development of the business using environmentally friendly materials or production processes.

3.4 Sustainability Strategy

The Company has conducted a Materiality Assessment by considering environmental, social, and governance (ESG) factors, alongside industry trends, stakeholder expectations, and international and domestic regulatory directions. This analysis allows the Company to clearly identify risks and opportunities related to business operations, while defining strategic goals and management approaches that respond appropriately to these material topics, as follows:

Sustainability Material Topic	Scope of Impact Type	Stakeholders	Target	Strategy	SDGs
Environmentally Friendly Product Design	Positive Impact (+)	→ Management → Customers → Suppliers	Short-term: Gold recycling at 35% in jewellery production Long-term: Gold recycling at 70% in jewellery production by 2050	Gold recycling and the use of packaging made from recyclable materials	   
Greenhouse Gas Emissions Reduction	Positive Impact (+)	→ Management → Employee → Partner → Community / Social	Short-term: Collection of Carbon Footprint data across all three scopes, covering 100% of all branches. Long-term: Net Zero 2065	Increase solar cell installations and commence the collection of Carbon Footprint of Organisation (CFO) data for all three Scopes to establish a baseline for planning greenhouse gas emission reductions.	    
Energy Management	Positive Impact (+)	→ Management → Employee	Short-term: 5% energy reduction by 2025 Long-term: 30% energy reduction by 2030	Promotion of energy conservation within the organisation	   

Sustainability Material Topic	Scope of Impact Type	Stakeholders	Target	Strategy	SDGs
Water Efficiency and Consumption Reduction Management	Positive Impact (+)	→ Management → Employee	Short-term: 1% reduction (units per head office employee) by 2025 Long-term: 5% reduction (units per head office employee) by 2025	Implementation of a water circulation project	    
Waste Management Recycling, and Reuse	Positive Impact (+)	→ Management → Employee → Partner	Short-term: To achieve 80% recyclable packaging by 2025. Long-term: Use 100% recyclable packaging by 2030	Recyclable packaging material project, reducing plastic cutlery usage, and waste segregation for proper disposal	   
Occupational Health and Safety Management	Positive Impact (+)	→ Management → Employee	Short-term: 70% employee satisfaction in safety and health by 2025 Long-term: 80% employee satisfaction in safety and health by 2030	Preparation of standard operating procedures for high-risk tasks to reduce risks in operations	   
Human Rights and Child Labor	Positive Impact (+)	→ Management → Employee → Partner → Community / Social	Short-term: Zero human rights complaints Long-term: Zero human rights complaints	Comply with the Human Rights Due Diligence (HRDD) manual	   

Sustainability Material Topic	Scope of Impact		Target	Strategy	SDGs
	Type	Stakeholders			
Employee Engagement	Positive Impact (+)	→ Management → Employee	Short-term: 80% employee engagement rate by 2025 Long-term: 90% employee engagement rate by 2030	Develop an annual engagement plan	   
Confidentiality and Protection of Personal Data (PDPA)	Negative Impact (-)	→ Management → Customers → Employee	Short-term: Zero data security incidents Long-term: Zero data security incidents	Conduct BCP (IT) simulation exercises to prepare for handling personal data confidentiality and security incidents.	   
Community Contribution	Positive Impact (+)	→ Management → Community / Social	Short-term: Support 5 social initiative projects Long-term: Support 10 social initiative projects by 2030	Implementation of initiatives on the employment of persons with disabilities, community income support, educational scholarships, flood relief in Hat Yai, and computer donations to schools	   
Business Growth Strategy	Positive Impact (+)	→ Management → Customers → Partner	Short-term: Profit increase of 16.5% by 2025 Long-term: Profit increase of 20% by 2030	Branch expansion across every Business Unit (BU).	   

Sustainability Material Topic	Scope of Impact		Target	Strategy	SDGs
	Type	Stakeholders			
Sustainability Policies and Strategies	Positive Impact (+)	<ul style="list-style-type: none"> → Management → Customers → Partners → Community/Society 	<p>Short-term: CGR evaluation result not less than 90%; zero complaints from shareholders and all stakeholder groups.</p> <p>Long-term: Achieve top-level FTSE Russell Rating by 2030.</p>	Continuous study of new guidelines and policies for implementation.	   
Business Continuity and Risk Management	Positive Impact (+)	<ul style="list-style-type: none"> → Management → Customers 	<p>Short-term: Able to identify ESG risks by 2025.</p> <p>Long-term: Able to integrate ESG risks into the Company's Enterprise Risk Management (ERM).</p>	Identify ESG risks to formulate ERM and Business Continuity Plan (BCP) initiatives in the future.	   
Innovation Development	Positive Impact (+)	<ul style="list-style-type: none"> → Management → Employee → Customers 	<p>Short-term: Develop and create no fewer than 3 internal innovations per year.</p> <p>Long-term: Develop and create no fewer than 3 internal innovations per year (2030).</p>	Increase paperless initiatives, water recycling, inventory system projects, the use of AI to assist operations, and the use of packaging made from recyclable materials (packaging bags).	   

The Company recognizes that organizational sustainability does not rely solely on economic performance, but must coexist with Environmental, Social, and Governance (ESG) responsibilities to create balanced growth and shared value for all stakeholder groups. Consequently, the Company has established a systematic ESG framework, integrating it into every dimension of business operations from developing innovations that mitigate environmental impact and promoting quality of life and social engagement, to elevating corporate governance standards to ensure transparency and accountability.

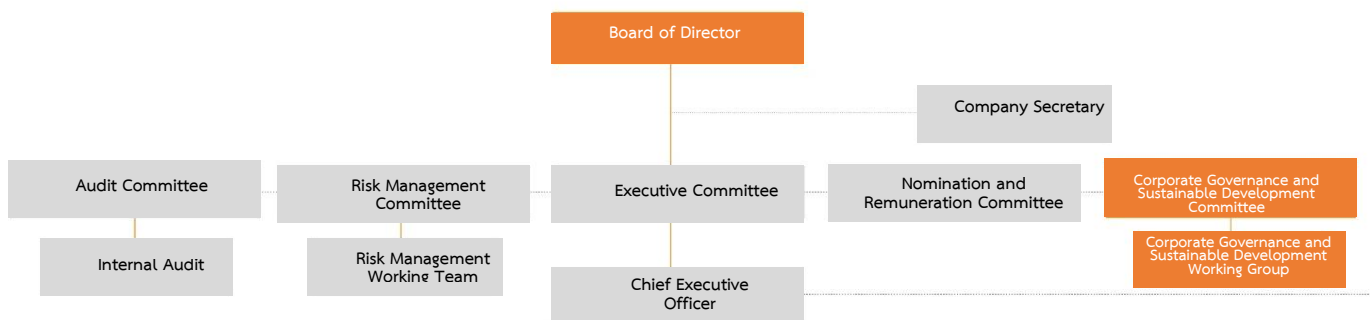
These initiatives reflect the Company's commitment to building a stable and sustainable future, not only to ensure the organization prospers in the long term but also to deliver genuine value to society, the community, and the environment.

3.5 Sustainability Governance

Aurora Design Public Company Limited prioritises systematic sustainability management to support the definition of policies, directions, and operational targets regarding Environmental, Social, and Governance (ESG) factors. This ensures alignment with corporate strategy, international practices, and stakeholder expectations. The Company has established a clear sustainability governance structure, comprising senior executives and relevant key units, responsible for defining policy frameworks, driving initiatives, and overseeing sustainability performance across every dimension of the organisation.

The Company's Sustainability Unit acts as the hub for coordinating, monitoring, and continuously reporting progress on ESG implementation plans. It also provides strategic recommendations to management for defining projects, targets, and operational plans that encompass the entire value chain. This ensures that sustainability operations are executed efficiently, remain consistent with long-term goals, and support the Company's sustainable growth.

The Company has defined a sustainability governance structure to ensure that ESG operations are efficient and aligned with corporate strategy, with roles and responsibilities clearly established as follows:



- **Board of Directors:** Responsible for defining the organization's sustainability policies and directions, approving strategic frameworks, and monitoring overall ESG performance to ensure compliance with established targets.
- **Corporate Governance and Sustainable Development Committee:** Responsible for overseeing and screening sustainability policies, strategies, and targets before submission to the Board of Directors, as well as monitoring and evaluating performance results to ensure alignment with specified guidelines.

The Company monitors and evaluates ESG performance regularly, with progress reports presented hierarchically to the Board of Directors. This data facilitates the review, improvement, and development of strategies to remain responsive to continuous changes in the industry and business environment. This governance structure empowers the Company to manage sustainability comprehensively across environmental, social, economic, and governance dimensions, elevating the organization towards sustainable operations and contributing to Thailand's overall sustainable development.

GOVERNANCE AND ECONOMIC DIMENSION



Business Growth Strategy



Sustainability Policies and Strategies



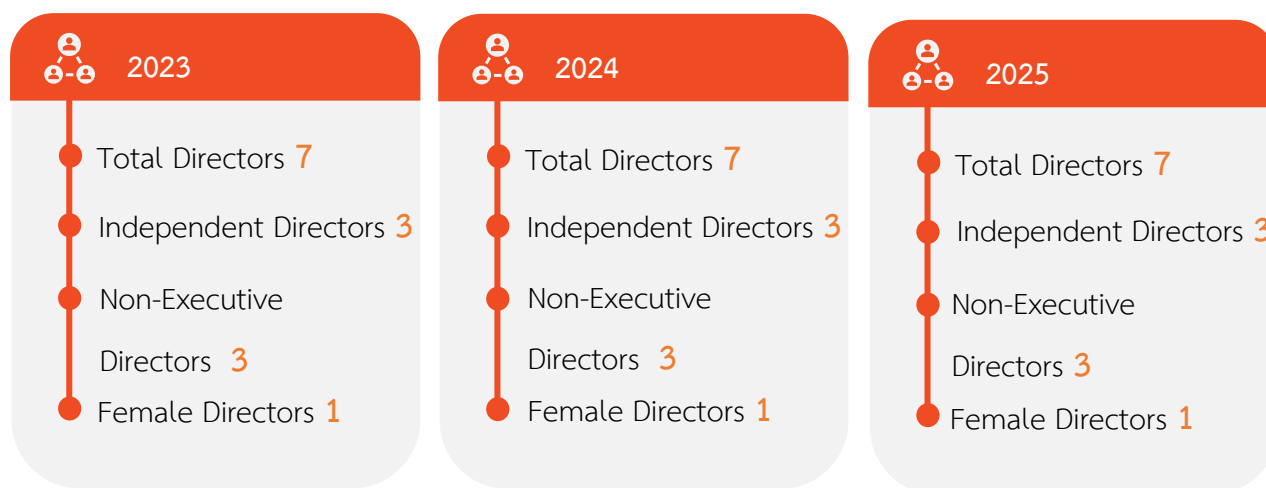
Business Continuity and Risk
Management



Innovation Development

Performance Summary

Board of Directors Composition



Independent Directors in Sub-committees

2023	2024	2025
AC 3	AC 3	AC 3
NRC 2	NRC 2	NRC 2
RMC 1	RMC 1	RMC 1
	CGSD 1	CGSD 1

Number of Sub-committee Meetings (Times per Year)

	2023	2024	2025
Audit Committee	4	4	4
Nomination and Remuneration Committee	2	2	2
Risk Management Committee	2	1	4
Corporate Governance and Sustainable Development Committee	N/A	2	2

Remark Audit Committee : AC
 Nomination and Remuneration Committee: NRC
 Risk Management Committee : RMC
 Corporate Governance and Sustainability Development : CGSD

Number of Board Meetings (Times)

2023	2024	2025
7	7	7

Total Executive Remuneration

2023	2024	2025
25.5 MB	28.6 MB	33.6 MB

Individual Director Tenure and Remuneration

Name	Unit	2023	2024	2025
Mr. Prasit Srirungthum	Year	1	2	3
	THB	1,360,000	1,560,000	2,300,000
Mrs. Wimon Sri Srirungthum	Year	1	2	3
	THB	None	None	None
Mr. Kanit Patsaman	Year	1	2	3
	THB	544,000	608,000	752,000
Mr. Chanin Archjananun	Year	1	2	3
	THB	468,000	576,000	768,000
Mr. Boonchai Pritivichakant	Year	1	Term Expired	Term Expired
	THB	468,000		
Mr. Suvinai Wattanakorn	Year	N/A	1	2
	THB	N/A	372,000	624,000
Mr. Aniwat Srirungthum	Year	1	2	3
	THB	None	None	None
Mr. Supphasit Rakgasikorn	Year	1	2	3
	THB	None	None	None



Business Growth Strategy

The Company is committed to driving business growth in tandem with creating sustainable value for all stakeholder groups. Our core strategy is **branch expansion across every Business Unit (BU)** to enhance competitive opportunities and reach customers more comprehensively. This network expansion not only boosts revenue and strengthens market presence but also creates jobs and distributes income to the local communities where we operate. Furthermore, it elevates the quality of service to meet customer needs effectively. This approach reflects the Company's balancing financial performance with economic, social, and environmental sustainability.

To reinforce stable and sustainable business growth, the Company has established a **branch expansion strategy for every business unit (BU)** coupled with service quality improvements. Key operational plans include continuous branch expansion to reach a broader customer base and promotion adjustments alongside service upgrades tailored to the specific needs of customers in each area to stimulate sales and maximise satisfaction. Additionally, the Company focuses on increasing product variety to meet diverse demands and enhance sales opportunities, while developing an easy-to-use, convenient, and modern application to support seamless customer transactions. These plans reflect the Company's commitment to qualitative growth alongside creating sustainable value for all stakeholders.



Performance

The Company has been able to expand its business operations continuously. During the reporting year, the network grew by **141 additional branches**, bringing the total to **629 branches**. This expansion encompasses both the gold trading business and the "Thong Ma Ngun Pai" (gold consignment) business. Such growth reflects the strength of the business model, customer confidence, and the Company's potential for further expansion.

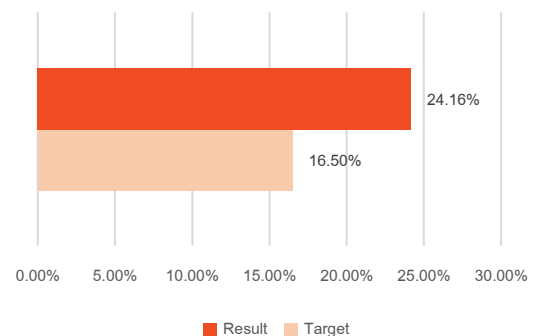
Net Profit Growth Percentage



Target **>16.5%** annually



Result **28.7%**





Sustainability Policies and Strategies



The Company recognises the importance of defining policies and strategies focused on sustainability to serve as a guideline for business operations that create a balance between economic growth, environmental care, and valuable social development. Therefore, the Company is committed to **studying new guidelines and policies that align with international standards** and global change trends to select and apply those most appropriate to the nature of the organisation's business. Such an approach not only helps modernise management and improve efficiency but also reflects a commitment to creating sustainable value for all stakeholder sectors, which serves as the foundation for stable, long-term growth.

1. Review and Improve Policies

Regularly review policies and guidelines on corporate governance, ensuring they are updated to align with current situations, standards, regulations, and relevant laws.

2. Disseminate and Raise Awareness

Communicate and disseminate policies to all stakeholder groups, including organising activities to build understanding for directors, executives, and employees to ensure correct compliance.

3. Supervise and Monitor Compliance

Oversee that directors, executives, and employees continuously comply with good corporate governance guidelines, and verify completeness through the CGR Checklist.

4. Complaint Management

Publicise complaint channels to all stakeholder groups, regularly monitor and investigate complaints, and report to management and the Board if significant issues are found. Additionally, summarise the number and nature of complaints to be analysed to determine improvement guidelines for the following year.

Performance 2568



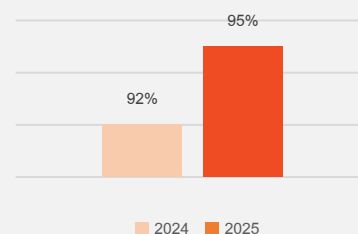
CGR Assessment Target

>90%



Actual Result of the CGR

Assessment **95%**



Complaints from shareholders and all stakeholder groups



Target **0** Case



Actual **0** Case

In 2025, the Company achieved outstanding success in elevating corporate governance standards, attaining a **Corporate Governance Report (CGR) assessment score of 95%**. This result not only surpassed the target of 90% but also demonstrated continuous improvement from the 92% achieved in 2024. This numerical milestone is a direct result of the Company's earnest focus on transparency and systematic management.

This success was driven by the effective implementation of operational plans throughout the year. The Company reviewed and updated policies and practices to stay aligned with international standards and evolving legal requirements. These efforts were paired with building internal understanding and discipline

through communication activities to raise awareness among directors, executives, and employees at all levels. Additionally, the Company strictly utilised the CGR Checklist for monitoring and supervision to ensure business conduct remains accurate and fully compliant with good corporate governance criteria.

Another key indicator reflecting stakeholder confidence is that the Company **received zero complaints throughout the year (0 cases)**. Maintaining this standard consistently from 2024 serves as a testament to the effectiveness of the Company's transparent grievance channels and fair management of issues. The Company considers this a vital foundation for mitigating reputational risk and strengthening the potential for stable, long-term business growth.

Sustainability Policy and Strategy Success Indicators

3-Year Historical Performance:

Indicator Detail	Unit	2023	2024	2025
Corporate Governance Report of Thai Listed Companies (CGR) Assessment	%	N/A	92	95
Number of complaints from shareholders and all stakeholder groups	Cases	0	0	0



Business Continuity and Risk Management



The Company recognises that business sustainability depends not only on current performance but also on the ability to effectively manage risks and challenges that may arise in the future. Consequently, the Company prioritises the development of Business Continuity Plans (BCP) in conjunction with Enterprise Risk Management (ERM) systems to strengthen operational stability and resilience. A key strategy is to **identify ESG risks by 2025** to use this data as a foundation for establishing ERM and BCP initiatives that are comprehensive and appropriate for the business environment. This undertaking not only helps mitigate strategic risks but also reflects the Company's commitment to driving the organisation towards stable and sustainable growth.

Implementation 2025

Target



Identifying ESG Risks



Identified ESG Risks as of 2025:

- Talent Management
- Safety & Security
- PDPA - Governance
- AML - Governance

To strengthen the organisation's readiness to handle Environmental, Social, and Governance (ESG) challenges, the Company has established the following operational plans:

1. Consideration of Corporate and ESG Risks

Analyse potential risks in both business and ESG dimensions to determine appropriate risk management guidelines.

2. Reporting and Assigning Responsibility

Communicate risk issues to relevant parties, while establishing mitigation guidelines and assigning persons responsible for each issue to ensure risk management is clear and accountable.

3. Monitoring and Evaluation

Continuously monitor implementation according to risk management guidelines to evaluate whether the measures used can effectively prevent or reduce risks.

Performance

The Company recognises that business sustainability depends not only on current performance but also on the ability to effectively handle risks and challenges that may arise in the future. For this reason, the Company prioritises the development of Business Continuity Management (BCM) systems in conjunction with Enterprise Risk Management (ERM) to strengthen operational stability and resilience. A key strategy is to identify Environmental, Social, and Governance (ESG) risks, using this data as a foundation for establishing comprehensive management plans suitable for the business environment. This operational component not only helps reduce strategic risks but also reflects the Company's commitment to driving the organisation toward truly stable and sustainable growth.

In 2025, the Company successfully achieved its established targets by clearly identifying ESG risks through a risk analysis process covering both business

and sustainability dimensions to determine appropriate risk management guidelines.

Furthermore, the Company established reporting protocols and assigned responsibility for each risk issue to ensure management is transparent and accountable. This was conducted alongside continuous monitoring and evaluation of performance results to ensure that the preventive measures implemented are effective in mitigating potential impacts on the business.

Operational results from the past year demonstrate that the Company has maintained standards in comprehensively identifying risk factors and opportunities arising from sustainability issues, including new risk factors that may impact the business soon. This comprehensive risk identification enables the Company to prepare and build resilience to handle various situations in a timely manner, serving as a vital foundation for efficient business continuity management and building long-term stakeholder confidence.

Indicator Detail	Unit	2023	2024	2025
Identification of ESG risks	Yes/No	N/A	Yes	Yes
ESG risk and opportunities from sustainability issues	Yes/No	None	Yes	Yes
Emerging risk factors that may impact the business in the near future	Yes/No	None	Yes	Yes



Innovation Development



The Company recognises the importance of innovation development as a key mechanism to enhance operational efficiency, alongside reducing environmental impact and creating sustainable value for society. Consequently, the Company has defined a multi-dimensional innovation strategy, including Paperless projects to reduce resource consumption and transition to digital workflows, water recycling initiatives to improve water management efficiency, AI implementation to boost business process potential and agility, and the use of packaging made from recycled materials to promote sustainable waste management. These approaches reflect the Company's commitment to driving innovation to create a balance with business growth.

Internal Innovation Development and Creation Projects



Target **>3 Project annually**



Result **4 Projects**

To enhance operational efficiency and minimize environmental impact, the Company has established an innovation development strategy through several key initiatives, starting with **Paperless Project**: This initiative began by compiling all organisational forms and selecting three primary forms to be transitioned into a digital system. Following this, usability testing was conducted by core user groups before communicating and training all employees. The system is being continuously monitored and refined to ensure smooth operation.

Water Recycling Project: The Company conducted site surveys and planned the installation of a water recycling system. This includes recording and summarising the volume of recycled water to evaluate the project's outcomes effectively.

AI Implementation Project: The Company organised training sessions for employees on utilizing N8N tools and AI Agents. A project was also launched to encourage employees to propose ideas for applying AI in actual work processes. Subsequently, the Company proceeded with the procurement of Google Gemini licences and collaborated with experts to develop systems that align with the organisation's specific needs.

Recyclable Packaging Project: The Company collaborated with suppliers to produce samples for quality assessment. This initiative includes monitoring delivery and maintaining continuous summary reports on the use of recyclable packaging.

Performance

In 2025, the Company successfully implemented a total of 4 internal innovation development and creation projects. This surpassed the established target of more than 3 projects per year and represents significant progress compared to the results in 2023 and 2024, which both saw 2 projects implemented.

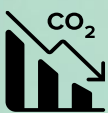
The details of the achievements over the past year include the Paperless project, which transitioned work processes to digital formats through the selection and usability testing of core digital forms, alongside training for all employees to ensure smooth operation. The AI implementation project involved training employees on the use of N8N and AI Agents to enhance business process potential and agility. Regarding resource management, the Company implemented a water recycling project by surveying sites and planning system installations to improve water efficiency. Additionally, the recyclable packaging project was carried out in collaboration with partners to develop packaging samples and promote better waste management.

Indicator Detail	Unit	2023	2024	2025
Number of internal innovation development and creation projects	Projects	2	2	4
Research and innovation development expenditure	Baht	2,547,000	1,384,800	930,000

ENVIRONMENTAL DIMENSION



Environmentally Friendly Product Design



Greenhouse Gas Emissions Reduction



Energy Management




Water Efficiency and Consumption Reduction Management



Waste Management, Recycling, and Reuse

Performance Summary

Environmentally Friendly Packaging Use

	Unit	2023	2024	2025
 Volume of reusable packaging materials recovered categorised as gold plating cards and clear boxes for jewellery	kg	N/A	N/A	2,934.62

Environmentally Friendly Material Use

	Unit	2023	2024	2025
 Total weight of materials used	kg	N/A	N/A	19,516.84
 Materials recovered from resource use	kg	N/A	N/A	14,561.03
 Percentage of recycled materials used in product development (e.g. Recycled Gold))	%	N/A	40	53



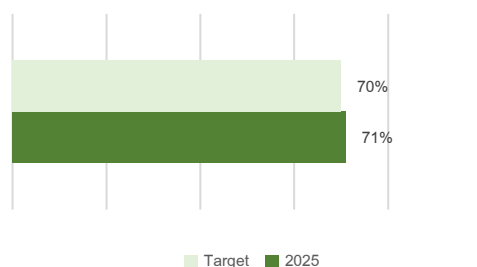
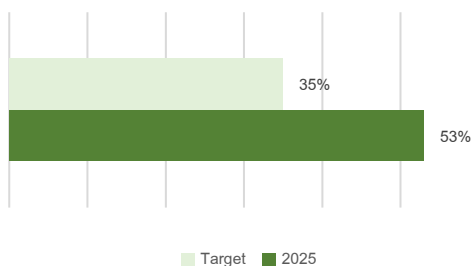
Environmentally Friendly Product Design (From production through disposal or recycling)



The Company places importance on the design and development of its products by taking environmental impacts into consideration. This includes efficient resource utilisation and the use of recycled gold in product manufacturing under the Circular Economy approach. The Company aims to maximise resource efficiency and minimise waste generation. A key strategy is the **recycling of gold**, enabling natural resources to be used more efficiently and supporting their reuse. In addition, the Company promotes the use of **recycled-material packaging**, such as plastic packaging bags derived from recycled materials, to reduce waste and environmental impacts. These practices reflect the Company's commitment to conducting business responsibly and creating positive value for society.

Strategy 1

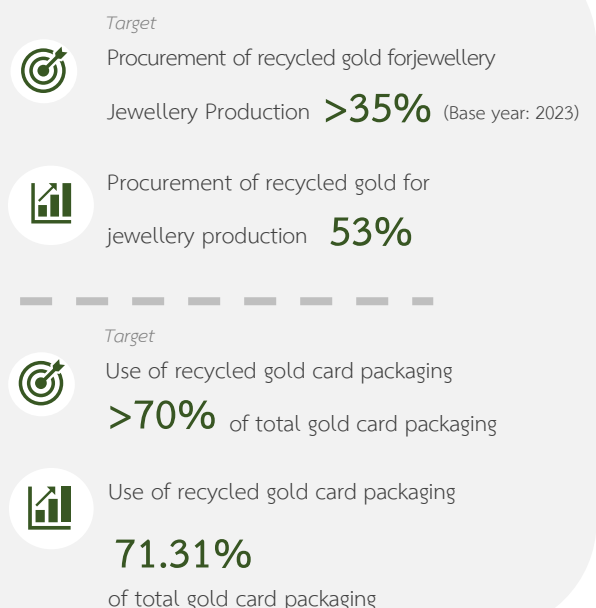
To ensure the efficient use of resources and to reduce the need for new gold mining, the Company has implemented a step-by-step operational plan. This begins with data collection from internal systems during the period 1 January 2025 – 31 December 2025 to ensure that the information used is accurate and comprehensive. The Company then calculates the proportion (%) of recycled gold that can be reused in production. The data is subsequently analysed to identify improvement opportunities. This strategy not only reduces the need for new resource extraction but also reflects the Company's commitment to establishing a circular and sustainable resource utilization system.



Strategy 2

The Company places importance on reducing environmental impacts arising from packaging. As a result, practical measures have been implemented, starting with selecting environmentally friendly paper from suppliers to assess its quality and suitability. The Company also collaborates with suppliers to reduce plastic usage by adopting recycled packaging materials for product packaging. The use of recycled packaging materials improves operational efficiency and minimises environmental impacts throughout the process. This strategy helps reduce plastic waste and supports the use of materials that can be reused or recycled.

Performance 2025



Performance

A key achievement during the reporting period was the procurement of recycled gold for use in the jewellery production process. The Company achieved a procurement rate of 53% of total gold purchases. This represents a significant improvement compared with 40% in 2024 and clearly exceeds the Company's target of more than 35% recycled gold procurement. This initiative helps reduce reliance on newly mined gold and effectively lowers greenhouse gas emissions across the supply chain.

In terms of packaging, the Company successfully transitioned to the use of recyclable packaging materials. In 2025, recyclable packaging accounted for 71.31% of total packaging used, exceeding the target of not less than 70%. This reflects the Company's continued commitment to maintaining effective waste management practices within its retail operations.

Indicator Detail	Unit	2023	2024	2025
Procurement of recycled gold for jewellery production	%	N/A	40	53
Use of recyclable packaging	%	N/A	71	71.31
Number of incidents or events involving legal violations or environmental impacts	Cases	0	0	0
Value of damages or fines resulting from legal violations or environmental impacts	THB	0	0	0

Use of Recyclable Packaging Materials

In 2025, the Company recorded total sales of 174,292 gold cards and purchased 50,000 gold cards during the year. As a result, 124,292 gold cards were reused, representing 71.31% of total usage. This reflects the effectiveness of the Company's packaging management and efficient resource utilisation.

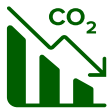
For packaging boxes, the Company used a total of 167,695 units throughout 2025. Of these, 96,768 units were newly opened for use, while 70,927 units were reused, accounting for 42% of total usage.



New Red Card for Gold Mounting



Recycled Material Pendant Box



Greenhouse Gas Emissions Reduction



The Company recognises the importance of contributing to solutions addressing climate change. Therefore, it has implemented environmentally responsible operational practices. A key initiative is the installation of **solar rooftop systems** to generate clean energy and reduce reliance on fossil fuels. The Company also manages the **collection of greenhouse gas emissions data (Carbon Footprint of Organization: CFO)** covering all three scopes, in order to establish an accurate baseline for assessing operational impacts and to develop effective greenhouse gas reduction plans. These actions demonstrate the Company's commitment to creating a balance between business growth and environmental stewardship for long-term sustainability.

Strategy 1

To increase the use of clean energy and reduce reliance on fossil fuels, the Company has implemented a clear operational plan. This begins with a site survey and planning for the appropriate installation of solar rooftop systems. The Company then conducts a contractor selection process to ensure that contractors possess the necessary expertise and experience to deliver efficient installation systems. Once the installation is completed and operational, the Company continuously monitors the amount of electricity generated from the solar rooftop system in order to summarise operational performance and utilise the data for future planning.

Strategy 2

The Company places importance on having accurate and reliable data to support greenhouse gas emissions reduction planning. Therefore, it has established a plan beginning with the collection of operational data during the period 1 January 2025 – 31 December 2025. The collected data is then submitted to external consultants for the calculation of greenhouse gas emissions and verification by an independent third party to ensure accuracy and transparency. Once the data and emissions results are verified, the Company will proceed with the certification process according to recognized standards. This process helps build credibility and provides essential information for setting greenhouse gas reduction targets

2025 Target

Collection of Carbon Footprint data across all three scopes for all branches **100%**

Performance

Carbon Footprint data collected **55.33%**

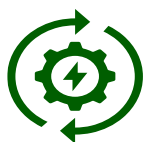
Performance

The Company is committed to reducing greenhouse gas emissions through a transition strategy towards clean energy by installing solar cell systems to reduce reliance on fossil fuels. The Company also places importance on the collection of greenhouse gas data across all three scopes to establish an accurate database for setting future sustainability targets. In 2025, the Company drove its implementation plan through site surveys and the selection of qualified contractors to install solar cell systems in accordance with established standards, enabling systematic monitoring of actual electricity generation. In addition, the Company emphasises data transparency by developing a plan to collect operational data throughout the year for submission to experts for calculation and verification by an independent third party to ensure data accuracy prior to proceeding with formal certification.

The Company achieved 55.33% coverage in collecting Carbon Footprint data, which has not yet reached the 100% target. This is due to limitations arising from the wide distribution of branches nationwide and the complexity of collecting Scope 3 data, which requires coordination with stakeholders throughout the supply chain. In addition, the Company remains committed to maintaining accuracy in accordance with international verification standards, which requires a thorough and rigorous process. As a result, data collection is still in progress to ensure completeness across all operational areas.

Indicator Detail	Unit	2023	2024	2025
Total greenhouse gas emissions (Scope 1 and Scope 2)	tCO2e	1,636.43	2,036	2,851
Total greenhouse gas emissions (Scope 1, Scope 2 and Scope 3)	tCO2e	No data collection for Scope 3	No data collection for Scope 3	4,598
Greenhouse gas emissions per unit of revenue (carbon intensity)	tCO2e/ million Baht revenue	0.055	0.062	0.073

Remark : V GREEN KU Company Limited is the verifier of the company's carbon footprint reporting for 2025



Energy Management



Energy management is a key issue for the organisation, as energy consumption is directly linked to operational costs and environmental impacts. Therefore, the Company has established energy management strategies aimed at **reducing internal energy consumption**. These include raising employee awareness of efficient energy use through behavioural adjustments, controlling energy consumption within buildings, and supporting the use of clean energy. These initiatives aim to drive responsible and sustainable business operations in the long term. To achieve tangible energy reduction, the Company has implemented the following operational plans:

1. Adoption of the Smart Office concept

The Company has installed automatic lighting control systems within office areas to reduce unnecessary electricity consumption and improve efficiency in building energy management. Contractors were selected to ensure that the installation system operates efficiently.

2. Improving employees' energy use behaviour

Energy-saving measures have been implemented in accordance with operational plans. The Company also promotes awareness through internal campaigns and communication to encourage responsible energy consumption practices, such as switching off electrical equipment after use and using energy appropriately in daily activities.

3. Continuous monitoring and evaluation of energy consumption

Energy consumption data is collected and analysed in order to improve operational measures and establish long-term energy reduction plans.

The Company has also implemented systems to **collect and verify energy consumption data** in detail. Data collection was conducted from 1 January 2025 to 31 December 2025, including energy generation data from the solar cell system. These data are used to analyse energy consumption performance and serve as an important basis for improving energy efficiency and setting future energy management targets.

Performance 2025



Target

Reduction in electricity

consumption (Energy Intensity) ▼ **5%**



Performance

Reduction in electricity consumption

(Energy Intensity) ▼ **20.24%**

Performance

The Company places importance on the efficient management of electricity consumption by continuously monitoring and controlling electricity usage within the Head Office at both the Soi 23 Building and Soi 26 Building. In 2024, total electricity consumption at the Head Office was 811,759 kilowatt-hours (kWh). In 2025, total electricity consumption decreased to 778,728 kilowatt-hours (kWh), representing a reduction of approximately 4% compared with the previous year. In terms of energy efficiency relative to revenue (Energy Intensity), **the Company achieved a reduction of 20.24% compared with 2024**, reflecting the effectiveness of energy-saving measures and the appropriate use of energy within the organization.



Internal Energy-Saving Campaign Materials

In addition, the Company has installed a **solar energy system (Solar Cell)** at the 26th floor building, which can generate **12,885.97 kWh** of electricity. This initiative helps reduce greenhouse gas emissions by approximately 6,443 kilograms of carbon dioxide equivalent (kgCO₂e), which is equivalent to planting approximately 700–800 trees per year. These actions demonstrate the Company's commitment to using clean energy, reducing environmental impacts, and supporting sustainable business operations.

Indicator Detail	Unit	2023	2024	2025
Electricity Consumption	kWh	<ul style="list-style-type: none"> Head Office electricity consumption 787,780 kWh. Branch electricity consumption 434,915 kWh. 	<ul style="list-style-type: none"> Head Office electricity consumption 811,759 kWh. Branch electricity consumption 1,066,305 kWh. 	<ul style="list-style-type: none"> Head Office electricity consumption 778,728 kWh. Branch electricity consumption 3,036,754.99 kWh.
Fuel Consumption	Liter	<ul style="list-style-type: none"> Diesel (B7) combustion 138,149.60 litres Diesel (B10) combustion 72.53 litres Gasohol (E20) combustion 24,985.07 litres 	<ul style="list-style-type: none"> Diesel (B7) combustion 193,446.63 litres Gasohol 91 (E20) combustion 21,108.67 litres 	<ul style="list-style-type: none"> Diesel (B7) combustion 198,904.62 litres Gasohol 91 (E20) combustion 20,211.39 litres

Indicator Detail	Unit	2023	2024	2025
		<ul style="list-style-type: none"> Gasohol 91 (E10) combustion 13,523.08 litres Gasohol 95 (E10) combustion 8,383.97 litres Premium Diesel B7 combustion 20,661.23 litres Gasohol 95 V- power combustion 71,737.62 litres Diesel for generator 20 litres White benzene combustion 150 litres LPG combustion: 2,034.25 kg Firewood combustion 3,600 Kg. 	<ul style="list-style-type: none"> Gasohol 91 (E10) combustion 24,737.61 litres Gasohol 95 (E10) combustion 80,199.95 litres Premium Diesel B7 combustion 2,771.84 litres Diesel for generator 180 litres LPG combustion: 3,615 Kg. 	<ul style="list-style-type: none"> Gasohol 91 (E10) combustion 30,485.19 litres Gasohol 95 (E10) combustion 104,884.38 litres Premium Diesel B7 combustion 2,755.37 litres Gasohol 95 V- power combustion 454.58 litres Diesel for generator 60 litres Gasohol 95 combustion 242.96 litres LPG combustion: 2,016 Kg
Renewable Energy Consumption	kWh	0	6,166.690	12,885.97
Energy Intensity	MJ / million Baht revenue	471.89	545.80	656.57



Water Efficiency and Consumption Reduction Management



The Company recognises the importance of efficient water utilisation, as water resources are a key factor in business operations and everyday life within society. The Company is therefore committed to managing water use efficiently while reducing overall water consumption within the organisation. This is implemented through the **Water Circulation Project**, which aims to maximise water reuse and minimise the need for new water consumption. These initiatives demonstrate the Company's environmental responsibility and support the sustainable management of water resources in the long term.

The Company initiated the project by promoting water conservation awareness within the Head Office and conducting site assessments to design a water management system appropriate for the building's operational requirements. A contractor selection process was then undertaken to appoint qualified specialists to install the system in accordance with agreed conditions. Once the system became operational, the Company continuously recorded the volume of water circulated through the system and summarised operational performance to evaluate project effectiveness. The collected data also serves as a reference for improving the water management system and supporting sustainable water management development in the future.

Performance 2025



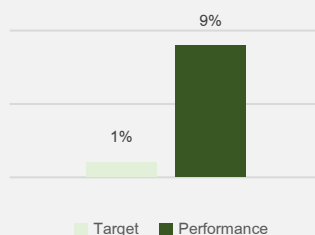
Target : Reduction in water consumption

per Head Office employee **1%**



Performance : Reduction in
water consumption per Head

Office employee **9%**



Performance

The Company places importance on the efficient management of water consumption by continuously monitoring and controlling water usage within the Head Office buildings at Soi 23 Building and Soi 26 Building. This preparation supports the expansion of water circulation in line with the Circular Water Management approach, which forms part of the Company's water reuse and recycling initiatives at the Head Office building HQ23.

Indicator Detail	Unit	2023	2024	2025
Water Consumption	cu3	8,398	8,839	8,045
Water Intensity	cu3/ million Baht revenue	0.28	0.27	0.20



Waste Management, Recycling, and Reuse



The Company recognises the importance of effective waste management in order to reduce environmental impacts and promote efficient resource utilisation in line with the Circular Economy concept. The Company has therefore implemented key strategies to reduce, reuse, and recycle, including the use of **recyclable packaging**, the reduction of **single-use plastics**, and the **segregation of waste for proper disposal**. These measures cover both plastic waste and waste generated from business operations. Such approaches reflect the Company's commitment to responsible waste management and contribute to positive environmental and social outcomes.

Under the Company's waste management strategy, several initiatives have been implemented to support efficient resource use and minimise environmental impacts. These initiatives begin with the **use of packaging materials made from recycled materials**, where environmentally friendly paper sourced from suppliers is used and assessed before entering the production process to ensure quality standards. Once approved, the Company proceeds with purchase orders (PO) and monitors the procurement process, while also managing the use of recycled packaging materials within its operational systems.

In addition, the Company has implemented a **single-use plastic reduction programme**, which aims to reduce plastic usage in office activities and internal events. The Company also promotes awareness among employees to encourage the use of environmentally

friendly alternatives and to record the reduction of plastic usage for continuous performance evaluation.

Furthermore, the Company has implemented a **proper waste segregation programme**, in which waste is separated into four categories: organic waste, general waste, recyclable waste, and hazardous/infectious waste within the Head Office premises. The Company measures and records the weight of each waste category on a weekly basis in order to ensure appropriate disposal and to monitor operational efficiency. These data are stored as an important database for future analysis and long-term waste reduction planning.

Performance 2025



Target

Use of recyclable gold card packaging
70% of total gold card packaging



Performance

Use of recyclable gold card packaging
71.31% of total gold card packaging



Target

Reduction of single-use
plastic consumption **90%**



Target

Waste Recycling Rate **10%**



Performance

Reduction of single-use
plastic consumption in
2025 **91.06%**



Performance

Waste Recycling Rate in 2025
11%

Performance

The Company emphasises effective waste management by reducing waste generated from business operations while promoting recycling and resource reuse in accordance with the Circular Economy concept. These initiatives include the design of recyclable packaging, the reduction of single-use plastics, internal campaigns encouraging waste segregation, and proper waste disposal practices throughout the operational process, covering both Head Office and branch operations. These measures support efficient resource utilisation and reduce environmental impacts.

Indicator Detail	Unit	2023	2024	2025
Percentage of recyclable packaging used (gold card packaging)	%	N/A	70%	71.31%
Reduction of single-use plastic consumption	%	N/A	N/A	91.06%
Waste Recycling Rate	%	N/A	N/A	11%
Volume of waste generated	kg	N/A	N/A	9,626.5
Volume of waste reused and/or recycled	kg	N/A	N/A	1,321

SOCIAL DIMENSION



Occupational Health and Safety Management



Human Rights and Diversity



Employee Engagement



Confidentiality and Protection of
Personal Data (PDPA)



Community Contribution and Engagement



Sustainable Supply Chain Management

Performance Summary

Customer Satisfaction Score



2023	98.80% Score
2024	95.20% Score
2025	99.00% Score

Total Number of Employees

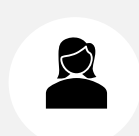


2023	1,970
2024	2,149
2025	2,447

Number of Employees by Gender



2023	281
2024	306
2025	315



2023	1,689
2024	1,843
2025	2,132

Age Distribution

Under 20–30 Years



2023	799
2024	835
2025	923

30–40 Years



2023	922
2024	1,025
2025	1,192

40–50 Years



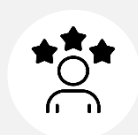
2023	202
2024	229
2025	269

50–60 Years and Above



2023	47
2024	60
2025	63

Management Level



2023	129
2024	141
2025	167

Staff Level



2023	1,841
2024	2,008
2025	2,280

Senior Management by Gender

Male

2023	5
2024	4
2025	4

Female

2023	1
2024	2
2025	2

Management Level by Gender

Male

2023	39
2024	38
2025	50

Female

2023	84
2024	97
2025	111

Staff Level by Gender

Male

2023	237
2024	264
2025	261

Female

2023	1,604
2024	1,744
2025	2,019

Thai Nationality Employees

Male

2023	281
2024	306
2025	315

Female

2023	1,689
2024	1,843
2025	2,132

North Region

2024 **29**
2025 **35**

Western Region

2024 **38**
2025 **61**

Southern Region

2024 **93**
2025 **113**

Northeastern Region

2567 **173** คน
2568 **253** คน

Eastern Region

2024 **278**
2025 **340**

Central Region

2024 **1,538**
2025 **1,645**



Employees with Disabilities

2023 **16**
2024 **19**
2025 **22**



Gender Pay Ratio

2023 **1:0.47** Ratio (Male : Female)
2024 **1:0.52** Ratio (Male : Female)
2025 **1:0.48** Ratio (Male : Female)



Total Employee Compensation

2023 **630,951,714.00** Baht
2024 **773,607,018.00** Baht
2025 **864,190,536.00** Baht



Percentage of Employees Enrolled in the Provident Fund

2023 **34.11** %
2024 **34.34** %
2025 **29.18** %



Employee Development Expenditure

2024 **758,524.66** Baht
2025 **710,997.18** Baht



Average Training Hours per Employee

2024 **100** Hours / Person / Year
2025 **97** Hours / Person / Year



Occupational Health and Safety Management

The Company places the highest priority on the occupational health and safety of its employees, recognising that a safe and healthy working environment is a fundamental foundation of sustainable business operations. The Company has therefore established operational strategies, including the **development of regulations and responsibilities for driver personnel**, to provide clear operational guidelines, reduce accident risks, and promote a strong safety culture within the organisation. These initiatives reflect the Company's commitment to building employee confidence and engagement, while ensuring a safe workplace and improving employees' quality of life in a sustainable manner.

Performance



Target

Employee satisfaction with occupational health and safety

More than 70%



Performance

Employee satisfaction with occupational health and safety

78.68 %

To strengthen occupational health and safety standards in the workplace, the Company has implemented a systematic approach to establishing operational regulations and defining responsibilities for driver personnel to ensure safe and efficient operations while fostering confidence among all employees. Key implementation plans include:

1. Review of the Standard Operating Procedures (SOP) for delivery drivers

The Company reviewed the completeness of the existing guidelines to ensure alignment with actual working conditions and current safety standards.

2. Revision and improvement of operational manuals

The operational manuals were revised to ensure clarity, ease of understanding, and comprehensive safety measures, and were formally adopted as organisational standards.

3. Monitoring and evaluation

Data from the annual Safety Survey were collected to assess employee satisfaction with occupational health and safety and to support future improvement measures.

Performance

In 2025, the Company strengthened its operational standards by establishing systematic regulations and responsibilities for driver personnel, providing clear operational guidance to reduce accident risks and reinforce the organizational safety culture.

The implementation process included reviewing the operational manuals for delivery drivers to ensure alignment with actual working conditions and current safety standards, as well as improving the content to enhance clarity and ease of understanding. These manuals were formally adopted as organizational standards. In addition, the Company conducted annual employee satisfaction surveys on occupational health and safety. The results are used to enhance employee confidence and support the development of future risk prevention measures.

The results for 2025 demonstrate the Company’s success in creating a safer working environment. Employee satisfaction regarding occupational health and safety reached 78.68%, exceeding the target of not less than 70%, and showing improvement from 74.52% in 2024. Regarding workplace safety statistics, the Company recorded one lost-time accident (LTA) during the year. The Company conducted detailed analysis and close monitoring of the incident. However, the Lost Time Injury Frequency Rate (LTIFR) per 1,000,000 working hours remained at a stable level consistent with previous years.

Indicator Detail	Unit	2023	2024	2025
Employee satisfaction with occupational safety	%	N/A	74.52%	78.68%
Number of lost-time accidents (LTA)	Cases	2	0	1
Lost Time Injury Frequency Rate (LTIFR)	Number of injuries resulting in lost work time per 1,000,000 working hours	0.032	0	0.016



Human Rights and Diversity



The Company recognises the importance of respecting human rights and preventing child labour, which are fundamental principles of responsible business conduct. The Company is committed to operating in accordance with international standards and has established operational strategies by adopting the **Human Rights Due Diligence (HRDD) framework** as a key approach to assessing, monitoring, and managing human rights risks among relevant stakeholders. This ensures that the Company's business operations do not contribute to human rights violations or the use of child labour. These practices not only reflect the Company's social responsibility but also help build trust with stakeholders and support sustainable organisational development.

To strengthen standards relating to human rights and the prevention of child labour, the Company has implemented the Human Rights Risk Assessment (HRRA) process to identify and prioritise key human rights issues. The Company conducts its operations in accordance with the Human Rights Due Diligence (HRDD) process, beginning with the study of risk issues based on the **United Nations Guiding Principles on Business and Human Rights (UNGPs)**. These issues are then incorporated into questionnaires and assessment tools. The Company analyses information collected from employees to identify.

For risks identified as high priority, the Company will conduct **Human Rights Impact Assessment (HRIA)** to establish appropriate mitigation measures. In addition, the Company conducts **continuous monitoring and evaluation of operational outcomes** to ensure that business operations are transparent, respect human rights, and meet the expectations of all stakeholders.

Performance 2025



Target

Number of human rights
complaints **0 Case**



Performance

**No human rights
complaints** were reported in 2025



Employee Engagement



The Company believes that employees are a key driving force in leading the organisation towards sustainable success. Building strong engagement between employees and the organisation is therefore essential to fostering a positive working environment, enhancing operational efficiency, and promoting a sense of pride in being part of the Company. To achieve this, the Company has established **an annual Engagement Plan** aimed at strengthening relationships, participation, and communication between employees and the organisation on a continuous basis. The plan helps reflect employees' needs and expectations, enabling the Company to develop appropriate activities and measures that effectively respond to those expectations. It also contributes to building motivation, trust, and long-term satisfaction, which form the foundation for the organisation's stable and sustainable growth.

The Company recognises that employee engagement is a fundamental factor supporting organisational success and sustainable development. Therefore, an annual Engagement Plan has been implemented to create a working environment that promotes employee well-being, pride, and participation. The implementation plan includes the following actions:

1. Data Analysis

Employee engagement survey results and feedback from the Welfare Committee are analysed to identify strengths and areas for improvement.

2. Focus Group Discussions

Discussion forums are organised to gather opinions and suggestions from employees and to promote participation at all levels.

3. Development of Engagement Initiatives

Engagement initiatives are developed based on the issues identified, such as collaborative activities, capability development, work-life balance initiatives, and improvements to the organisational environment.

4. Monitoring and Evaluation

Employee engagement surveys are conducted in 2025 to monitor progress and evaluate the effectiveness of the implemented initiatives.

Performance in 2025



Target

Employee Engagement Rate **>80%**



Performance

Employee Engagement Rate **81%**

Performance

In 2025, the employee engagement level was 79%, slightly lower than 80% in 2024, and below the target of not less than 80%. Nevertheless, the Company remains committed to maintaining high engagement standards. A notable achievement is the significant reduction in voluntary employee turnover, which decreased from 40.02% in 2024 to 24.72% in 2025. This reflects the Company's success in employee care and in building trust within the workplace.

Furthermore, in 2025, the Company recorded no incidents of employee collective action or labour disputes related to employee benefits and welfare. There were also no complaints regarding discrimination or unfair labour practices, which has consistently remained at zero cases in recent years. These results demonstrate the effectiveness of the Company's human resource management system, which is conducted with transparency, fairness, and ethical principles. This serves as an important foundation supporting the Company's stable and sustainable growth.

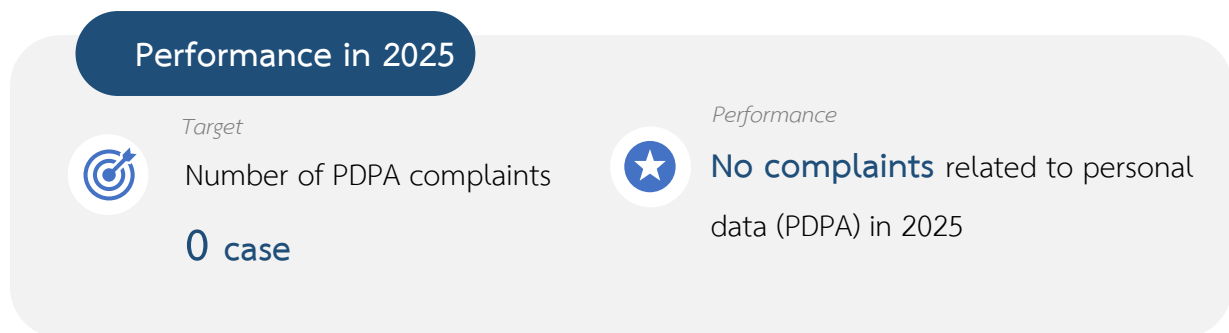
Indicator Detail	Unit	2023	2024	2025
Employee engagement rate	%	80%	79%	81%
Voluntary employee turnover rate	%	N/A	40.02%	24.72%
Number of employee collective actions or labour disputes regarding employee benefits and welfare	Cases	0	0	0
Number of incidents or complaints related to discrimination and unfair labour practices	Cases	0	0	0
Percentage of employees receiving wages equal to or higher than the statutory minimum wage	%	100%	100%	100%



Confidentiality and Protection of Personal Data (PDPA)



The Company recognises that protecting personal data and ensuring information security are critical factors in building trust with customers, business partners, and all stakeholders. The Company's approach not only ensures compliance with the Personal Data Protection Act (PDPA) but also forms a foundation for conducting business in a transparent and responsible manner. To strengthen information security management, the Company has established a key strategic measure by conducting **simulation exercises under the IT Business Continuity Plan (BCP: IT)** to test the readiness of systems and personnel in preventing and responding to potential data-related risks. This approach reflects the Company's commitment to continuously enhancing information security measures.



To strengthen data security and maintain standards for personal data protection, the Company has implemented an operational plan covering both simulation exercises under the IT Business Continuity Plan (BCP: IT) and compliance with the requirements of the Personal Data Protection Act (PDPA). Key activities include the following:

1. BCP (IT) Simulation Exercises

The Company conducted training for users to enhance understanding of PDPA requirements and developed systems to support the retrieval of personal data that may be leaked through email channels. Test data sets were created to simulate real-life scenarios, including internal data breach simulation exercises. In addition, the Company conducted penetration tests to identify cybersecurity vulnerabilities and further strengthen preventive measures to ensure the highest level of information security.

2. PDPA Policy and Measures Management

The Company regularly reviews its PDPA policies to ensure alignment with current situations. These policies are communicated throughout the organisation so that all employees acknowledge and comply with them as a unified standard. The Company also collaborates with relevant authorities to assess and review the adequacy of control measures, ensuring that business operations are conducted securely, transparently, and with full respect for personal data rights.

Performance

In 2025, the Company emphasised strengthening information security through simulation exercises under the BCP IT framework, together with PDPA awareness training and the development of systems supporting the retrieval of personal data that may be leaked via email channels. The Company also conducted incident simulations and penetration testing to identify cybersecurity vulnerabilities and improve preventive measures. These actions are accompanied by regular reviews of policies and control measures to ensure that business operations remain secure and respect the personal data rights of all stakeholders.



Created Date	Subject	Domain	Sender	Recipient	Status
1 Dec 2025 08:08:23	W/Service Rtu IT	ITO Service	ITF Information_Technology (1)		Success
25 Nov 2024 07:12:45	Test Recall	ITO Service	ITF Information_Technology (1)		Success

Emergency and Crisis Simulation Exercise (Email Recall in Emergency Situations)

The results demonstrate strong performance in maintaining information security standards. The Company has consistently maintained zero complaints related to PDPA and zero personal data breach incidents over the past three years. In addition, the Company conducts emergency and crisis simulation exercises once per year to ensure preparedness. These efforts reaffirm the Company's commitment to protecting stakeholders' critical information and strengthening long-term business resilience.

Indicator Detail	Unit	2023	2024	2025
Number of PDPA complaints	Cases	0	0	0
Percentage of employees trained in personal data security	%	N/A	N/A	67.87%
Number of cybersecurity attack incidents	Incidents	0	0	0
Number of personal data breach incidents	Incidents	0	0	0
Number of emergency and crisis simulation exercises	Cases	1	1	1
Number of incidents causing business disruption	Cases	0	0	0



Community Contribution and Engagement



The Company recognises the role of the organisation in creating shared value with society while conducting business in a sustainable manner. Therefore, strategies on social assistance have been established to enhance quality of life and create equal opportunities. Key initiatives include **the employment of persons with disabilities** and older persons to support stable livelihoods; **supporting income generation and employment within communities** to stimulate the local economy; **providing educational scholarships to underprivileged students** to promote learning and youth development; as well as community service projects such as public drainage cleaning and computer donations to schools to increase access to technology and safe environments. These approaches reflect the Company's commitment to sharing value and growing sustainably alongside society.

1. Creating Employment Opportunities

The Company employs persons with disabilities in accordance with the number required by law and extends employment opportunities to persons aged over 60 to work in several departments. The implementation outcomes are monitored and summarised on a continuous basis

2. Supporting Local Economic Development

The Company supports community income by engaging nearby restaurants to prepare lunch for employees, as well as commissioning local vendors to produce advertising materials, vinyl banners, and employee manuals in order to distribute income within the community. At the same time, the Company provides scholarships and supports activities for public schools around the Head Office while collecting data and summarising the outcomes. In addition, employees at branches nationwide are recruited from surrounding communities to create jobs and generate local income directly.

3. Social Development

The Company implements community service projects such as cleaning drainage pipes in the Udomsuk 26 area, supporting lunch meals and personnel for educational institutions, and establishing funds to assist communities during disasters. The Company has also carried out computer donation projects for schools by checking equipment readiness, preparing asset disposal documentation, contacting schools with needs, and delivering and installing the equipment completely.

The results of all projects are summarised to confirm transparency and the effectiveness of social initiatives in a tangible manner.

Performance

The performance in 2025 reflects the Company's commitment to sharing value with society in a tangible manner. The Company successfully implemented five social initiatives, maintaining a consistent level over the past three years. The Company also increased its budget allocated to community development and support to THB 447,635,587, representing a significant increase compared with THB 324,030,280 in 2024. In addition, the effectiveness of the Company's engagement with communities is demonstrated by the absence of any disputes with communities or society throughout the year. These achievements reaffirm the Company's responsibility to society and its commitment to growing sustainably alongside the communities in which it operates.

Performance in 2025



Target

Number of community contribution projects **5 Projects**



Number of community contribution projects in 2025 **6 Projects**

- Employment opportunities for persons with disabilities and older persons
- Community income support initiatives
- Educational support for underprivileged students
- Community employment initiatives
- Disaster relief support projects
- Computer donation projects for schools

Indicator Detail	Unit	2023	2024	2025
Number of community contribution projects	Projects	5	5	6
Number of disputes with communities/society	Cases	0	0	0
Total budget allocated to projects or activities for community/social development and support	THB	0	324,030,280	447,635,587

Aurora Design Public Company Limited places importance on conducting business collaboratively with partners based on fairness, transparency, and integrity in order to jointly create value and strengthen business sustainability. The Company therefore implements Supply Chain Management practices that consider environmental, social, and governance (ESG) aspects to ensure long-term shared benefits for all stakeholders.

Supplier Management Approach

The Company manages suppliers in strict compliance with relevant policies and laws, including contractual agreements with suppliers. The Company adheres to principles of fairness, transparency, and equal treatment for all suppliers. Supplier management practices emphasise efficiency, business ethics, and operational transparency. The Company conducts business in a manner that prevents unfair practices and ensures compliance with applicable regulations and ethical standards. The Company has established processes and guidelines for supplier engagement as follows:

- Conduct procurement processes based on ethical principles and transparency, considering suitability in terms of quality, price, and quantity to ensure that suppliers are treated fairly, accurately, clearly, and comprehensively. The Company also communicates policies and principles to suppliers to ensure alignment with the evolving business environment.
- Establish criteria and conditions for supplier selection and registration for the procurement of goods and services through a comprehensive and appropriate evaluation process.
- Conduct ongoing assessments of supplier quality and performance to ensure that suppliers meet operational standards while maintaining ethical conduct, integrity, and responsibility towards society and the environment, including respect for human rights, and encouraging suppliers to adhere to ethical standards throughout the supply chain.

Supplier Risk Assessment

1. Economic

The Company conducts business in accordance with good corporate governance principles, taking into account the balanced interests of stakeholders. The Company emphasises sustainable business growth based on appropriate and value-driven investments in order to enhance the organisation's economic stability while supporting the overall resilience of the economic system.

2. Environment

The Company establishes policies, practices, and codes of conduct related to sustainable operations, emphasising efficient, transparent, and fair supply chain management. Environmental considerations cover environmental, social, and human rights issues, including fundamental human rights, child labour, working conditions, compensation, occupational health and safety, business ethics, and environmental standards. The Company promotes responsible environmental management practices across the supply chain, including:

- Environmentally responsible product design and development
- Monitoring and control of greenhouse gas emissions
- Improving operational efficiency to reduce electricity consumption
- Efficient water management and reduction of water consumption
- Waste management, recycling, and reuse

3. Social

The Company prioritises fair and equitable human resource management, recognising the importance of employees and supporting harmonious relationships with surrounding communities. Key areas include:

Occupational health and safety management in the workplace

- Human rights protection and prevention of child labour
- Strengthening employee engagement and relationships
- Confidentiality and protection of personal data (PDPA)
- Participation in community contribution and engagement

4. Governance

The Company has established a sustainability and corporate governance structure to define and drive governance policies, sustainability policies, and anti-corruption policies, including codes of conduct and operational guidelines aligned with regulatory requirements, relevant laws, and international best practices. The Company places importance on risk management related to personal data protection, cyber security, and business continuity. Internal control and monitoring systems are continuously strengthened to enhance operational effectiveness while promoting organisational culture in ethics, transparency, and accountability to support sustainable business operations.

Criteria for Supplier Selection and Registration (*Approved Vendor List: AVL*)

The Company has established criteria for evaluating and selecting suppliers for inclusion in the Approved Vendor List (AVL) based on the following assessment scores:

- **Grade A (90%–100%)** Suppliers with excellent evaluation results and approved for supplier registration.
- **Grade B (70%–89%)** Suppliers with moderate evaluation results who receive improvement recommendations while remaining on the Approved Vendor List.
- **Grade C (50%–69%)** Suppliers with moderate evaluation results who receive improvement recommendations while remaining on the Approved Vendor List.
- **Grade D (0%–49%)** Suppliers with low evaluation results who are notified for improvement and may be considered for removal from the Approved Vendor List.

Performance

Indicator Detail	Unit	2023	2024	2025
Percentage of new suppliers assessed based on sustainability criteria	%	N/A	100%	100%
Percentage of significant suppliers monitored for compliance with the Supplier Code of Conduct	%	0%	11%	62%

ESG Assessment Results

For supplier assessment, the Company distributed ESG evaluation forms to suppliers involved in procurement activities to conduct self-assessment. The Company compiled the results of supplier ESG assessments for 2025, classified by score levels in each dimension as follows:

ESG Rating	Environment (E)	Social (S)	Governance (G)
A	42	53	44
B	109	98	110
C	69	73	68
D	12	8	10
Total Suppliers	232	232	232

(Remark: E = Environment, S = Social, G = Governance)



For more information on our sustainability initiatives,

“Sustainability Report 2025” on Company’s website

<https://bit.ly/3OWSkki>

4. MANAGEMENT DISCUSSION AND ANALYSIS

EXECUTIVE SUMMARY

Operating Highlights	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
Unit : Million Baht				%YoY	%QoQ			%YoY
Operating Revenue	9,589.6	10,302.6	11,921.6	+24.3%	+15.7%	33,153.9	39,914.7	+20.4%
Gross Profit	969.1	1,063.4	1,424.8	+47.0%	+34.0%	3,668.8	4,695.0	+28.0%
EBITDA	626.2	666.8	892.5	+42.5%	+33.8%	2,300.3	2,988.6	+29.9%
Net Profit (Loss)	310.5	261.5	438.3	+41.2%	+67.6%	1,134.8	1,460.7	+28.7%
Gross Profit Margin (%)	10.1%	10.3%	12.0%	+1.9%	+1.7%	11.1%	11.8%	+0.7%
EBITDA Margin (%)	6.5%	6.5%	7.9%	+1.4%	+1.4%	6.9%	7.8%	+0.9%
Net Profit (Loss) Margin (%)	3.2%	2.5%	3.7%	+0.5%	+1.2%	3.4%	3.7%	+0.3%

For the year 2025, the Company delivered strong operating results despite heightened volatility in gold prices and continued macroeconomic uncertainty. The Company maintained its ability to adapt effectively and manage its operations with agility, while establishing a solid foundation to support sustainable long-term growth. Growth was principally driven by the expansion of the Modern Gold and Gold Financing businesses, with the total number of branches increasing from 488 to 629 compared to the previous year. This expansion was complemented by effective marketing initiatives, including targeted promotional campaigns and new product introductions, together with disciplined cost management. Consequently, the Company sustained satisfactory gross margin growth despite a partial moderation in consumer purchasing power. Overall, the Company maintained strong financial performance and remains well-positioned to achieve stable and sustainable growth in the years ahead.

YOY

Q4/25 vs Q4/24

For Q4/2025, compared to the same period of the previous year, the Company reported total operating revenue of THB 11,921.6 million, representing an increase of THB 2,332.0 million, or 24.3% YoY. This growth was primarily driven by higher revenue contributions from the Modern Gold business and the continued expansion of the Gold Financing business, supported by branch expansion, effective marketing strategies, and efficient management execution, which collectively sustained ongoing growth momentum. The Company recorded gross profit of THB 1,424.8 million, an increase of THB 455.7 million, or 47.0%, compared to the same period of the previous year.

YTD

2025 vs 2024

For the year 2025, compared to the same period of the previous year, the Company reported total operating revenue of THB 39,914.7 million, representing an increase of THB 6,760.8 million, or 20.4% YoY. The increase was primarily attributable to the continued expansion of the Modern Gold business and the Gold Financing business through systematic new branch openings. In addition, the Company benefited from the upward movement in gold prices and increased trading volumes, which contributed to a higher revenue contribution from the gold business segment. Concurrently, the Company maintained effective management of gold procurement costs, resulting in gross profit of THB 4,695.0 million, an increase of THB 1,026.2 million, or 28.0% YoY. Gross profit margin improved to 11.8%, compared to 11.1% in the previous year. These operating results reflect the Company's ability to drive revenue growth while consistently maintaining and enhancing profitability.

QoQ

Q4/25 vs Q3/25

For Q4/2025, compared to the previous quarter, the Company reported total operating revenue of THB 11,921.6 million, representing an increase of THB 1,619.0 million, or 15.7%. This growth was primarily driven by the strong performance of the Modern Gold business and the Gold Financing business, supported by year-end marketing campaigns and special promotional activities. Gross profit totaled THB 1,424.8 million, representing an increase of THB 361.4 million, or 34.0% QoQ. The gross profit margin improved from 10.3% in the previous quarter to 12.0% in the current quarter.

SIGNIFICANT EVENTS IN Y2025

Corporate Governance of Listed Companies for the Year 2025



The Company was awarded an “Excellent” rating, or 5 stars, under the Corporate Governance Report of Thai Listed Companies (CGR) 2025, conducted by the Thai Institute of Directors Association, with the support of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand. This recognition reflects the Company’s strong commitment to upholding high standards of corporate governance and best practices in line with established regulatory frameworks.

ESG Rating Assessment for the Year 2025



The Company has continuously elevated its operational standards alongside the preparation of its sustainability reporting to ensure alignment with internationally recognized frameworks and best practices. In 2025, the Company was assigned an ESG Rating of “AA” by the Stock Exchange of Thailand. This rating reflects the Company’s steadfast commitment to conducting its business with responsibility across environmental, social, and governance (ESG) dimensions, while fostering long-term value creation and sustainable growth for all stakeholders.

Awards and Recognitions Received in 2025

DOMESTIC AWARDS

- The Company was honored at the 13th Thailand Social Awards, underscoring its leadership in social media communications and digital marketing within the gold and jewelry industry. This recognition highlights the Company’s capability to effectively engage consumers and strengthen brand competitiveness.
- The Company received the Volume Driver of the Year 2025 award from Pay Solutions, reflecting robust growth in transaction volumes and sales, as well as the effective management of payment channels to efficiently support business expansion.

INTERNATIONAL AWARDS

- The Company was recognized in the Fortune Southeast Asia 500 list for 2025 for the second consecutive year, affirming its stability, financial strength, and competitive capabilities within the ASEAN region.
- The Company received the prestigious World Branding Awards from the World Branding Forum, United Kingdom. This global recognition underscores the Company’s international-standard quality and service excellence, and reinforces Aurora’s strong leadership in the Thai gold retail market on the global stage for the ninth consecutive year.
- The Company was honored with the Top Jewelry & Watch Brands of the World award by Luxury Lifestyle Awards, United States. This award reflects the Company’s strength as a Thai gold and jewelry brand with the capability to elevate Thailand’s gold industry standards to the international level, while comprehensively serving the luxury lifestyle needs of high-end customers.
- The Company has been honored with the 'Brand of the Year' award at the World Branding Awards for 9 consecutive years, recognized as the premier jewelry and gemstone brand of the year.

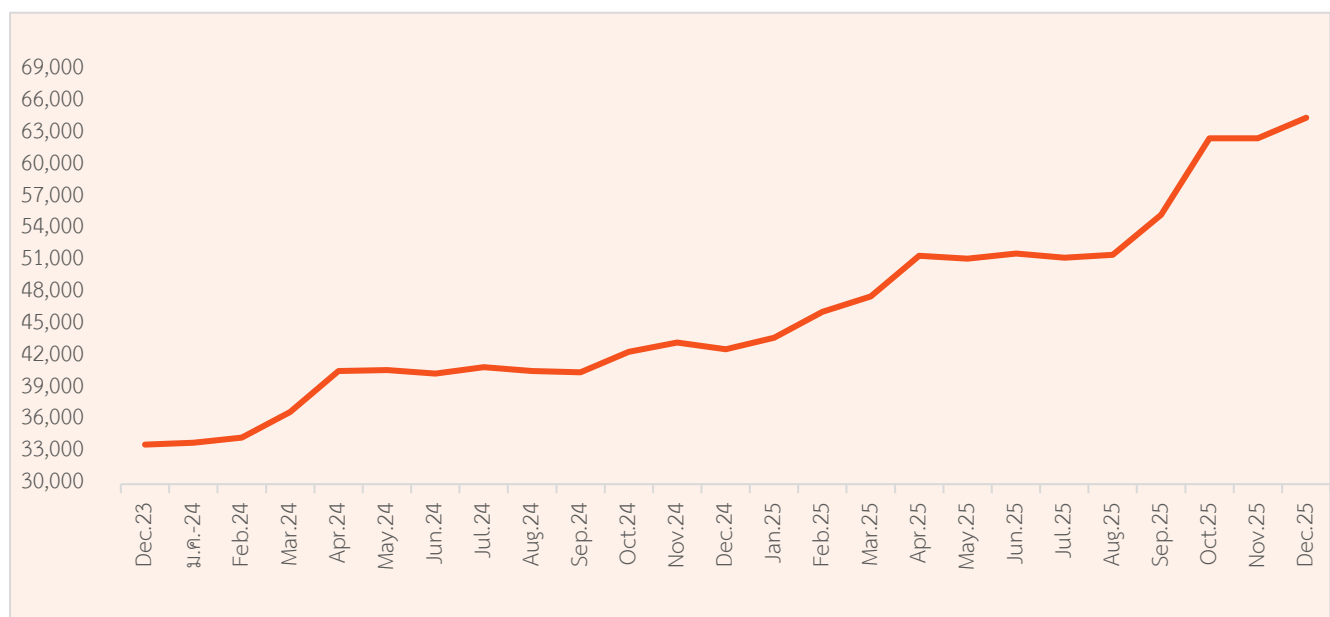


INDUSTRY OVERVIEW

Domestic gold bar prices (96.5% purity) in December 2025, as reported by the Gold Traders Association, fluctuated between a low of THB 62,500 and a high of THB 65,600 per one-baht-weight of gold. The maximum intra-month price spread was THB 3,100, equivalent to 5.0%. The closing price as of the end of December 2025 was THB 65,352 per one-baht-weight.

The three-month Gold Price Confidence Index for the first quarter of 2026 (January–March) increased from the fourth quarter of 2025, rising from 66.69 points to 72.50 points, representing an increase of 5.81 points, or 8.71%. The improvement in the index was attributable to several supporting factors, including increased demand for safe-haven assets, continued gold accumulation by central banks, capital outflows from the U.S. dollar, anticipated monetary policy direction under the new Chair of the Federal Reserve and concerns regarding potential Europe–U.S. geopolitical disputes related to Greenland.

Gold bar selling price*



Source: Gold Traders Association

Note: *Average sell price of gold bar as of Dec.2025

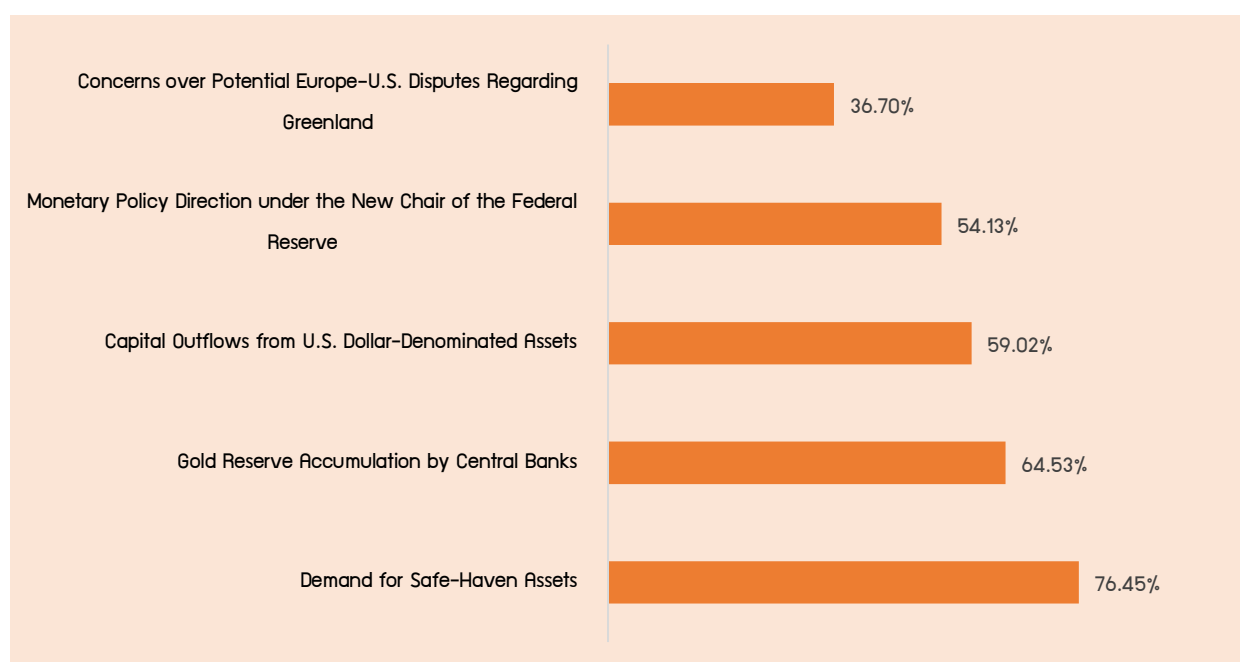
Domestic gold prices in 2025*

Month	Gold Price/Baht*		Month	Gold Price/Baht*	
Jan	44,850	↑ +2,050	July	52,200	↑ +550
Feb	47,450	↑ +1,850	Aug	52,600	↑ +1,450
Mar	50,100	↑ +3,750	Sep	59,300	↑ +5,800
Apr	54,800	↑ +1,950	Oct	67,400	↑ +3,000
May	52,850	↓ -750	Nov	64,750	↑ +2,600
Jun	52,950	↓ -550	Dec	66,650	↑ +2,350

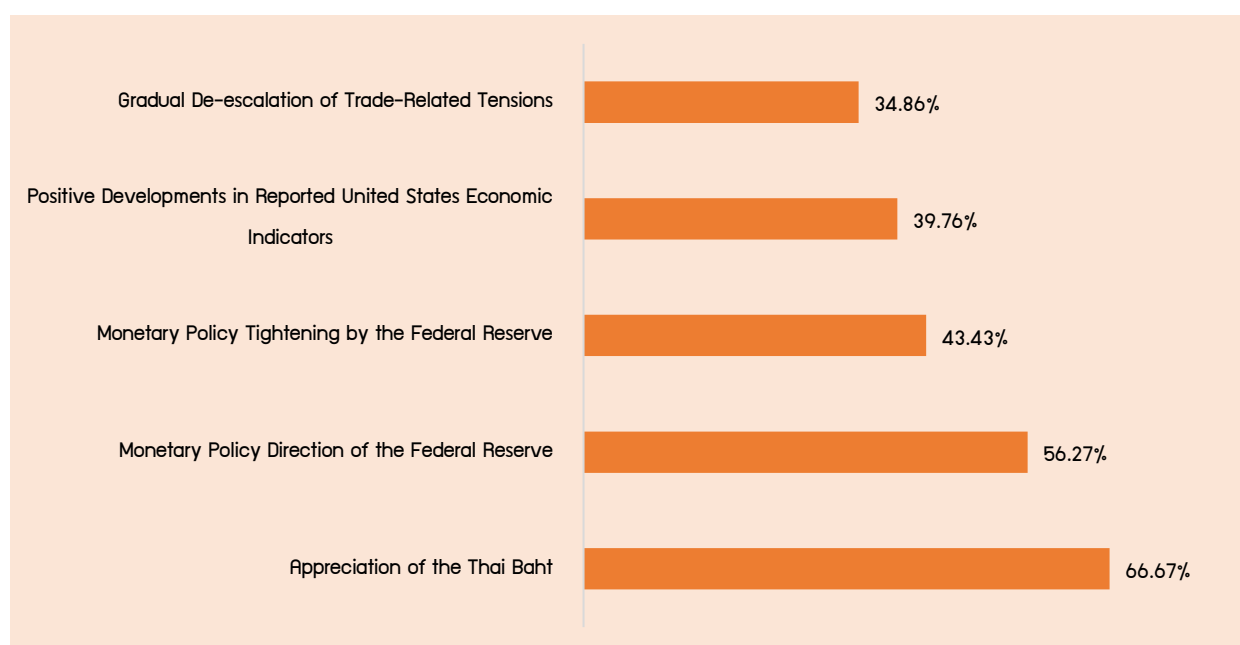
Source: Gold Traders Association

Note: *Average sell price of gold bar as of Dec.2025

Positive Factors Supporting Gold Prices in the First Quarter of 2026



Negative Factors Affecting Gold Prices in the First Quarter of 2026



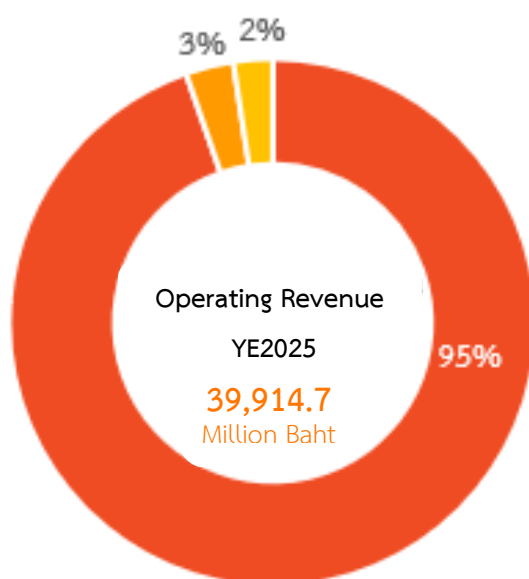
Gold Investment in February 2026

Gold prices are anticipated to remain volatile and subject to wide fluctuations following the recent correction, with initial signs of renewed buying interest emerging. In the near term, price movements are expected to reflect a consolidation phase, characterized by base formation and gradual accumulation. Investors are advised to await clearer price stabilization and the firm establishment of key support levels before initiating investment positions. A sustained recovery would provide scope for an upward movement to test subsequent resistance levels. Conversely, a decisive break below primary support levels may result in renewed downward pressure. Accordingly, a prudent investment approach is recommended, emphasizing selective entry upon confirmation of price resilience, together with disciplined risk management, particularly in light of the prevailing elevated market uncertainty.

OPERATING RESULT IN YE2025

Overall operating results	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Operating Revenue	9,589.6	10,302.6	11,921.6	+24.3%	+15.7%	33,153.9	39,914.7	+20.4%
Cost of Goods Sold	8,620.5	9,239.2	10,496.8	+21.8%	+13.6%	29,485.1	35,219.7	+19.4%
Gross Profit	969.1	1,063.4	1,424.8	+47.0%	+34.0%	3,668.8	4,695.0	+28.0%
Other Income	7.7	7.0	8.0	+3.9%	+14.3%	35.1	52.8	+50.4%
Selling Expenses	393.7	434.3	510.0	+29.5%	+17.4%	1,578.8	1,758.4	+11.4%
Administrative Expenses	88.2	105.4	122.7	+39.1%	+16.4%	311.6	398.7	+28.0%
Financial Cost	109.0	139.4	174.2	+59.8%	+25.0%	400.4	585.1	+46.1%
Profit (Loss) Before Income Tax Expenses	387.1	335.4	573.8	+48.2%	+71.1%	1,416.1	1,863.2	+31.6%
Tax Expenses	76.6	73.9	135.5	+76.9%	+83.4%	281.3	402.5	+43.1%
Net Profit (Loss)	310.5	261.5	438.3	+41.2%	+67.6%	1,134.8	1,460.7	+28.7%

OPERATING REVENUE STRUCTURE



95% REVENUE FROM MODERN GOLD DISTRIBUTION

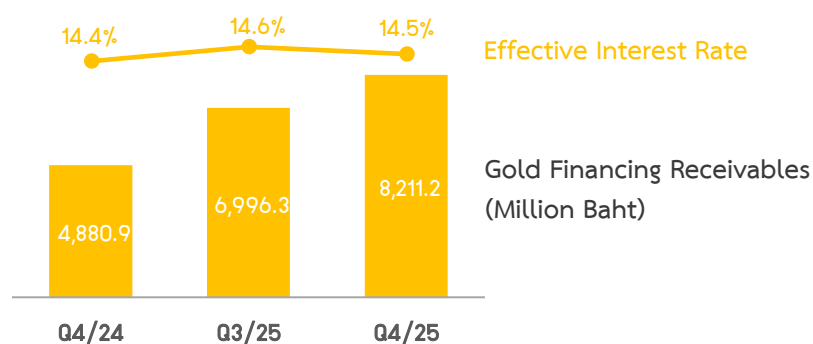
Gold jewelry products containing 96.5% pure gold such as necklaces, rings, bracelets, earrings, etc.

3% 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



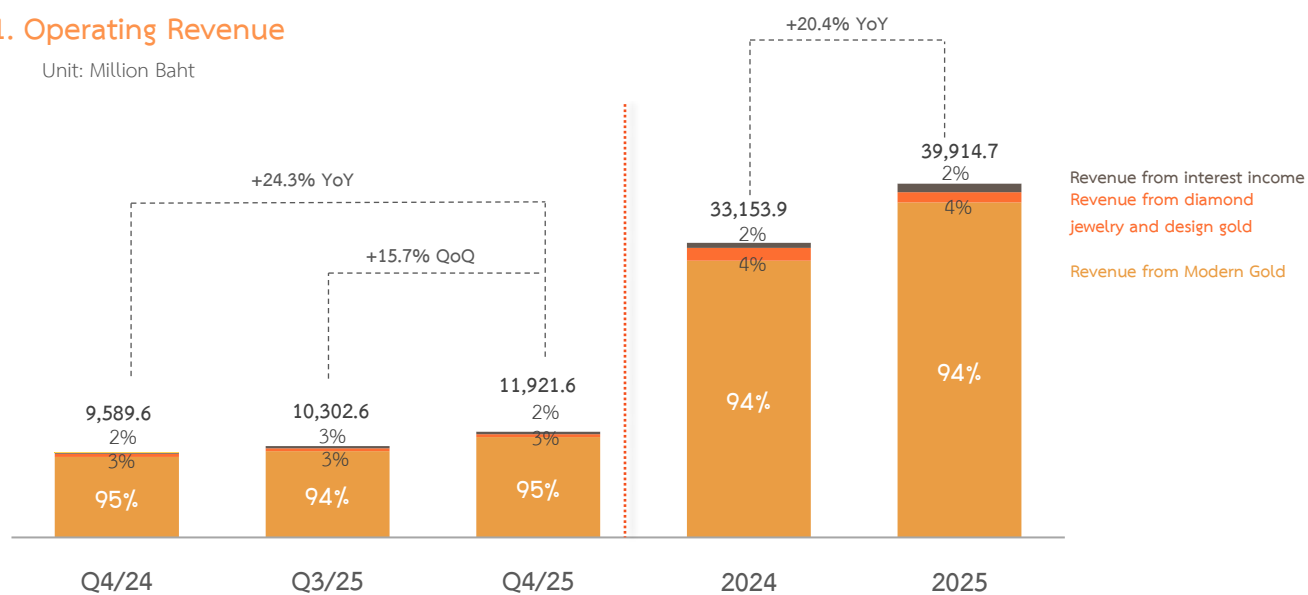
BUSINESS OVERVIEW BY CATEGORY

Revenue Structure	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
(Unit: Million Baht)				%YoY	%QoQ			
Revenue from Modern Gold	9,075.0	9,720.5	11,300.1	+24.5%	+16.3%	31,162.3	37,782.8	+21.2%
Revenue from Diamond Jewelry and Design Gold	351.3	318.8	319.1	-9.2%	+0.1%	1,453.3	1,171.8	-19.4%
Total Revenue from Product Distribution	9,426.3	10,039.3	11,619.2	+23.3%	+15.7%	32,615.6	38,954.6	+19.4%
Revenue from Interest Income	163.3	263.3	302.4	+85.2%	+14.8%	538.3	960.1	+78.4%
Total Operating Revenue	9,589.6	10,302.6	11,921.6	+24.3%	+15.7%	33,153.9	39,914.7	+20.4%
Other Income	7.7	7.0	8.0	+3.9%	+14.3%	35.1	52.8	+50.4%
Total Revenue	9,597.3	10,309.6	11,929.6	+24.3%	+15.7%	33,189.0	39,967.4	+20.3%

Revenue Breakdown by Sales Channel	Q4/24	Q3/25	Q4/25	Change +/-		2024	2025	Change +/-
(Unit: Million Baht)				%YoY	%QoQ			%YoY
Online Channel	379.9	432.0	780.1	+105.3%	+80.6%	1,370.3	2,332.1	+70.2%
Offline Channel	9,046.4	9,607.3	10,839.1	+19.8%	+12.8%	31,245.3	36,622.5	+17.2%
Total	9,426.3	10,039.1	11,619.2	+23.3%	+15.7%	32,615.6	38,954.6	+19.4%

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

Q4/25 vs Q4/24

In Q4/2025, the Company reported total operating revenue of THB 11,921.6 million, representing an increase of THB 2,332.0 million, or 24.3%, compared to the same period of the previous year. This growth was primarily driven by the continued branch expansion of both the Modern Gold business and the Gold Financing business throughout 2025, with the total number of branches increasing from 488 to 629 (an addition of 141 branches, or 28.9%). At the same time, interest income increased in line with the growth in gold financing receivables. The outstanding gold financing portfolio increased from THB 4,880.9 million to THB 8,211.2 million, reflecting a significant growth of 68.2% compared to the same period of the previous year. As a result, the Company's total revenue recorded a substantial increase.

QoQ

Q4/68 vs Q3/68

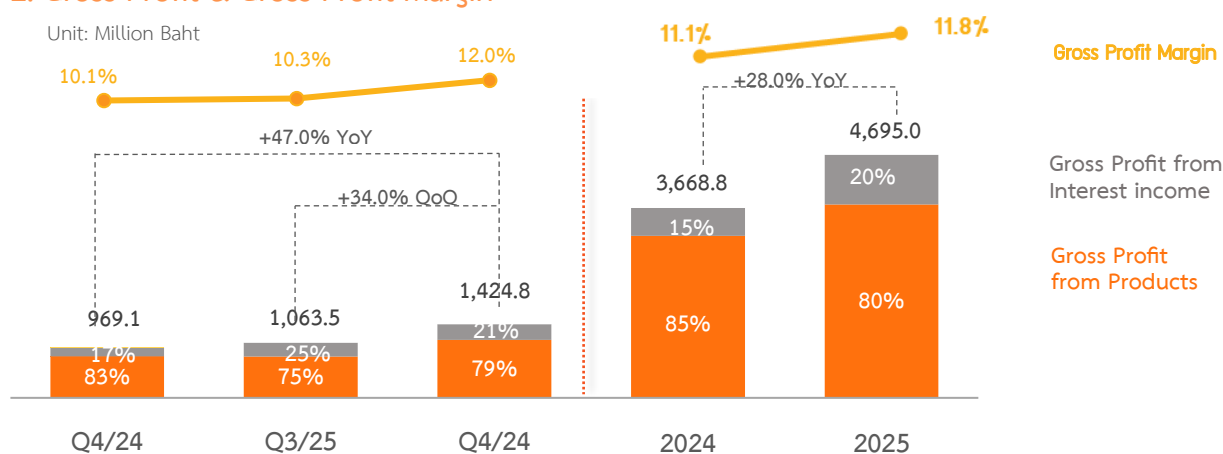
In Q4/2025, the Company reported total operating revenue of THB 11,921.6 million, representing an increase of THB 1,690.0 million, or 15.7%, compared to the previous quarter. This growth was driven by revenue expansion across all business segments, including the Modern Gold business and the Gold Financing business, both of which continued to expand steadily. In particular, the Gold Financing business recorded an increase in outstanding receivables from THB 6,996.3 million to THB 8,211.2 million, representing an increase of THB 1,214.9 million, or 17.4%. This reflects the Company's effective expansion of its loan portfolio and customer base, resulting in a continued increase in total revenue.

YTD

2025 vs 2024

For the year 2025, the Company reported total operating revenue of THB 39,914.7 million, representing an increase of THB 6,760.8 million, or 20.4%, compared to the same period of the previous year. The key supporting factors included proactive branch expansion, strong growth in Modern Gold sales, and continued increases in interest income from the Gold Financing business. This performance reflects the Company's ability to effectively broaden its revenue base and drive sustainable growth.

2. Gross Profit & Gross Profit Margin



YOY

Q4/25 vs Q4/24

Gross Profit: In Q4/2025, the Company reported gross profit of THB 1,424.8 million, representing an increase of THB 455.7 million, or 47.0%, compared to the same period of the previous year. The improvement was supported by growth across all business segments, alongside branch expansion and effective cost of sales management, resulting in an enhancement of the gross margin.

The gross profit margin improved to 12.0%, compared to 10.1% in Q4/2024, reflecting the Company's strengthened operational efficiency and effective margin management.

QoQ

Q4/25 vs Q3/25

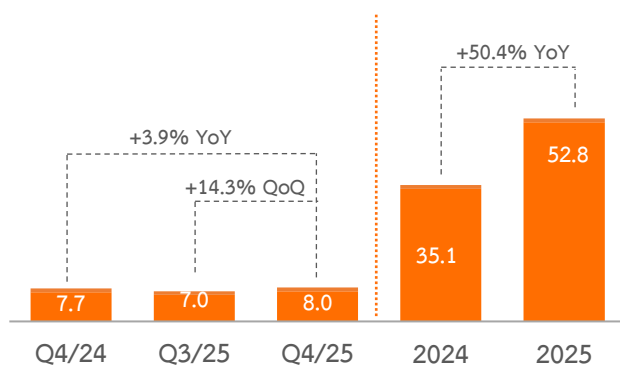
Gross Profit: In Q4/2025, the Company reported gross profit of THB 1,424.8 million, representing an increase of THB 361.4 million, or 34.0%, compared to Q3/2025. The improvement was driven by revenue growth across all business segments, including Modern Gold, High Margin Products, and Gold Financing, resulting in enhanced overall operating performance.

The gross profit margin increased to 12.0%, compared to 10.3% in Q3/2025, reflecting improved profitability and effective margin management.

Gross Profit: For the year 2025, the Company reported gross profit of THB 4,695.0 million, representing an increase of THB 1,026.2 million, or 28.0%, compared to the previous year. This growth was driven by proactive branch expansion, which supported continued revenue growth in both the Modern Gold business and the Gold Financing business, resulting in a significant improvement in gross profitability. **The gross profit** margin increased to 11.8%, compared to 11.1% in 2024. This improvement reflects the higher contribution of gross profit from the Gold Financing business, as well as enhanced operational efficiency and effective management of the Company's overall operations.

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

In Q4/2025, the Company reported other income of THB 8.0 million, representing a slight increase of THB 0.3 million, or 3.9%, compared to the same period of the previous year. The increase was primarily attributable to higher membership card fee income.

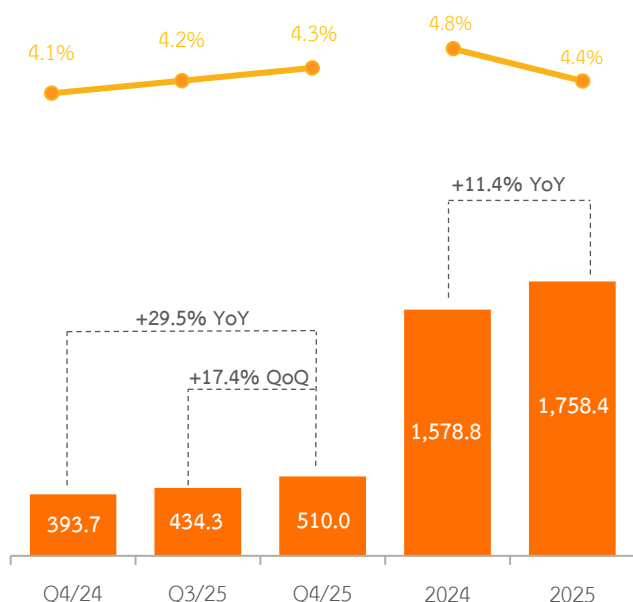
In Q4/2025, the Company reported other income of THB 8.0 million, an increase of THB 1.0 million or 14.3% QoQ.

For the year 2025, the Company reported other income of THB 52.8 million, representing an increase of THB 17.7 million, or 50.4%, compared to the same period of the previous year. The increase was primarily attributable to the recognition of a one-time item amounting to THB 12.7 million in Q2/2025, which resulted in a significant increase.

4. Selling Expenses

Unit: Million Baht, %

Selling Expenses to Total Revenue



In Q4/2025, the Company reported selling expenses of THB 510.0 million, representing an increase of THB 116.3 million, or 29.5%, compared to the same period of the previous year. The increase was in line with revenue growth and the Company's business expansion plan. Nevertheless, the Company continued to manage its expenses efficiently. The ratio of selling expenses to total revenue was 4.3%, compared to 4.1% in Q4/2024, reflecting appropriate cost control in alignment with revenue growth.

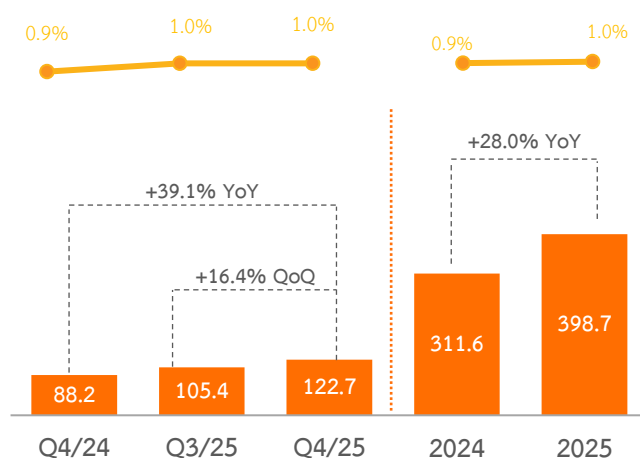
In Q4/2025, the Company recorded selling expenses of THB 510.0 million, representing an increase of THB 75.7 million, or 17.4%, compared to Q3/2025. This increase was primarily attributable to promotional campaigns for Modern Gold and High Margin products aimed at driving higher sales during the year-end period.

For the year 2025, the Company recorded selling expenses of THB 1,758.4 million, representing an increase of THB 179.6 million, or 11.4%, compared to the same period of the previous year. The increase was primarily attributable to branch expansion, which led to higher personnel expenses, sales promotion expenses, and rental costs. Nevertheless, the Company was able to manage its expenses efficiently, as reflected by the reduction in the ratio of selling expenses to total revenue to 4.4%, compared to 4.8% in the same period of the prior year. This demonstrates effective cost control in line with the Company's business growth.

5. Administrative Expenses

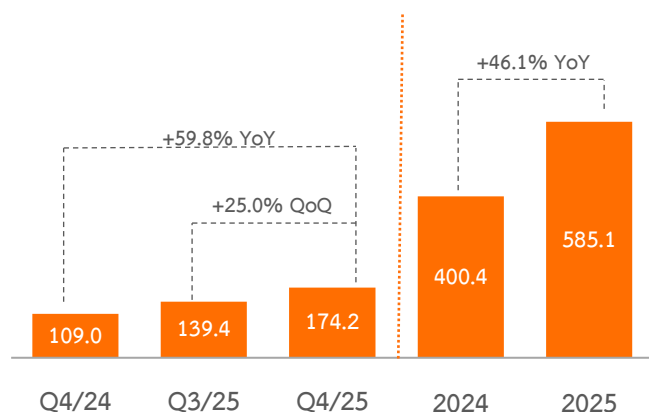
Unit: Million Baht, %

Administrative Expenses to Total Revenue



6. Finance Costs

Unit: Million Baht, %



YOY Q4/25 vs Q4/24

In Q4/2025, the Company reported administrative expenses of THB 122.7 million, representing an increase of THB 34.5 million, or 39.1%, compared to the same period of the previous year. The increase was primarily attributable to a higher number of employees in line with the Company's business expansion plan.

QoQ Q4/25 vs Q3/25

In Q4/2025, the Company reported administrative expenses of THB 122.7 million, representing an increase of THB 17.3 million, or 16.4%, compared to Q3/2025.

YTD 2025 vs 2024

For the year 2025, the Company reported administrative expenses of THB 398.7 million, representing an increase of THB 87.1 million, or 28.0%, compared to the same period of the previous year. The increase was primarily attributable to higher personnel expenses to support the Company's planned business expansion.

YOY Q4/25 vs Q4/24

In Q4/2025, the Company reported finance costs of THB 174.2 million, representing an increase of THB 65.2 million, or 59.8%, compared to the same period of the previous year. The increase was primarily attributable to higher borrowings from financial institutions and the issuance of short-term debentures with a tenor of 6 months, amounting to THB 1,000 million, during Q4/2025 to support the expansion of the Gold Financing and Modern Gold businesses. Nevertheless, the Company continued to manage its liquidity efficiently and was able to meet its debt repayment obligations as scheduled, with no breaches of financial covenants.

QoQ Q4/25 vs Q3/25

In Q4/2025, the Company recorded finance costs of THB 174.2 million, representing an increase of THB 34.8 million, or 25.0%, compared to the previous quarter. The increase was primarily attributable to finance costs arising from the issuance of short-term debentures in December 2025, as well as the recognition of a full-quarter finance cost for long-term debentures in Q4/2025.

YTD 2025 vs 2024

For the year 2025, the Company reported total finance costs of THB 585.1 million, representing an increase of THB 184.7 million, or 46.1%, compared to the same period of the previous year. The increase was primarily attributable to additional credit facilities obtained from financial institutions, as well as fundraising through the issuance of both short-term and long-term debentures. The proceeds were used to enhance liquidity in support of branch expansion, the procurement of gold jewelry inventory for the Modern Gold business, and the growth of receivables under the Gold Financing business. The increase in finance costs was therefore in line with the Company's planned business expansion.

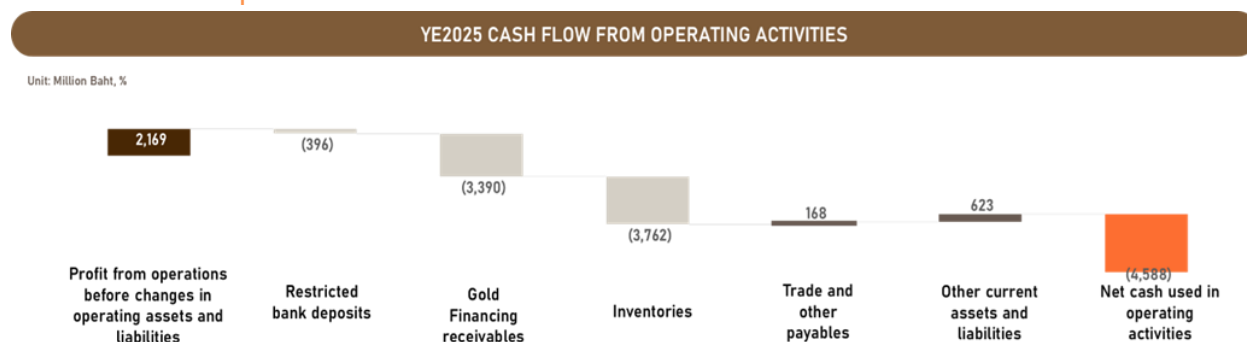
7. Gold Loan

YTD

2025 vs 2024

The Company initiated gold loan transactions in Q1/2025. During 2025, the Company was adversely affected by significant volatility in global gold prices in relation to its gold loan portfolio, resulting in a loss of THB 133.4 million. Subsequent to the execution of the gold loan agreements, global gold prices increased markedly from USD 2,800 per ounce to USD 4,300 per ounce. This substantial price escalation was driven by a combination of fundamental factors and prevailing global market conditions, including geopolitical conflicts across several regions, which heightened demand for safe-haven assets such as gold worldwide. Effective from Q2/2025, the Company reclassified accounting items related to the gold loan transactions under “Other gains (losses), net.” Previously, in Q1/2025, such items had been recognized within administrative expenses. Notwithstanding the loss arising from the gold loan transactions, the Company prudently utilized the loan proceeds to purchase gold immediately upon drawdown, thereby effectively locking in the gold cost at the price prevailing on the initial drawdown date. Although gains were realized from holding gold positions, such gains were offset by losses associated with the gold loan transactions. As a result, the Company did not recognize net gains from gold price movements, thereby achieving a natural hedge against gold price volatility. Nevertheless, the Company continued to generate additional profits from making charges on the sale of gold jewelry products.

8. Cash Flow from Operations



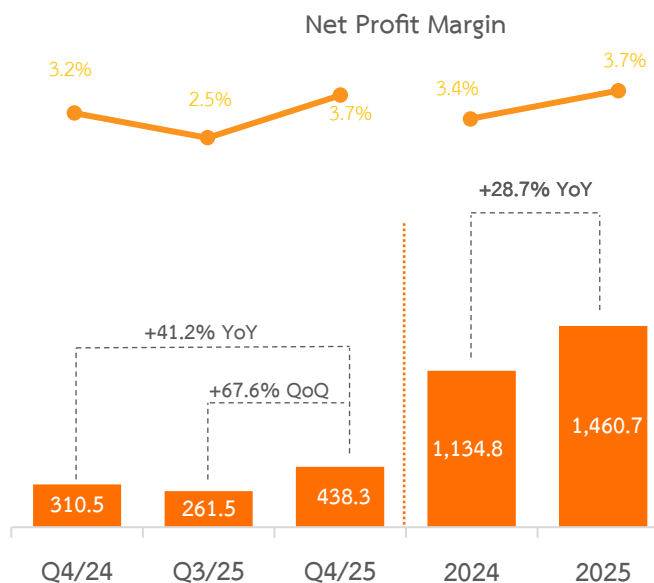
In response to recent news regarding “negative cash flows from operating activities (CFO),” the Company would like to provide the following clarification:

- Negative Operating Cash Flow in Gold Financing Business Is Not Necessarily a Negative Signal** In the gold financing business; cash outflows occur when the Company disburses loans to customers in exchange for gold as collateral. As a result, cash flows from operating activities may be negative, which reflects portfolio expansion rather than liquidity constraints. The gold received as collateral serves as security; if customers fail to renew or redeem their contracts, the Company has the right to seize the pledged gold. Importantly, the acquisition cost of such gold is typically 10–20% below prevailing market prices, providing an additional risk buffer.
- More Relevant Performance Indicators Than Operating Cash Flow** For this type of business, greater emphasis should be placed on asset quality indicators, such as the non-performing loan (NPL) ratio, debt collection effectiveness, and the value of collateral relative to outstanding loans. If NPL levels remain low and collateral values remain robust, the overall risk profile remains within manageable levels.
- Impact of Business Expansion and Inventory Investment** The Company has accelerated its branch expansion and deployed cash to procure gold inventory for retail distribution. This has resulted in a reduction in cash balances alongside an increase in inventory levels, consistent with the Company’s financial structure. Such movements are typical for businesses engaged in gold retailing and gold financing.
- Credit Risk Considerations and Gold Price Movements** When gold prices increase, customers are incentivized to redeem their pledged gold, as its market value exceeds the loan amount, thereby reducing credit risk. Conversely, if gold prices decline significantly and remain at depressed levels for an extended period, customers may choose not to redeem their gold if its value falls below the loan amount. This represents a key risk factor inherent in this type of business. Regarding inventory levels, the rapid increase in gold prices has moderated consumer purchasing power. Accumulating sufficient savings to purchase one baht-weight of gold now requires a longer period, which has led to a slower inventory turnover rate. Consequently, higher inventory levels may arise as a natural outcome of prevailing market conditions.

Conclusion In this context, negative cash flows from operating activities primarily reflect the expansion of the loan portfolio and investment in inventory, rather than signaling financial weakness. Key risk factors to be monitored include gold price trends, asset quality, and the effectiveness of inventory management.

9. Net Profit & Net Profit Margin

หน่วย: Million Baht, %



YOY

Q4/25 vs Q4/24

Net Profit: In Q4/2025, the Company reported net profit of THB 438.3 million, representing an increase of THB 127.8 million, or 41.2%, compared to the same period of the previous year. The improvement was primarily driven by the continued growth of the Modern Gold business and the Gold Financing business, which significantly enhanced the Company's overall operating performance.

Net Profit Margin: The net profit margin for Q4/2025 stood at 3.7%, increasing from 3.2% in the corresponding period of the previous year.

QoQ

Q4/25 vs Q3/25

Net Profit: In Q4/2025, the Company reported net profit of THB 438.3 million, representing an increase of THB 176.8 million, or 67.6%, compared to Q3/2025. The improvement was primarily driven by higher sales in the Modern Gold business during the high season, supported by special promotional campaigns during the year-end festive period, which stimulated both sales and buy-back transactions. In addition, interest income from the Gold Financing business continued to grow steadily, contributing to the overall improvement in the Company's revenue and profitability.

Net Profit Margin: The net profit margin for Q4/2025 improved to 3.7%, compared to 2.5% in Q3/2025, reflecting enhanced profitability and improved overall operating performance during the quarter.

YTD

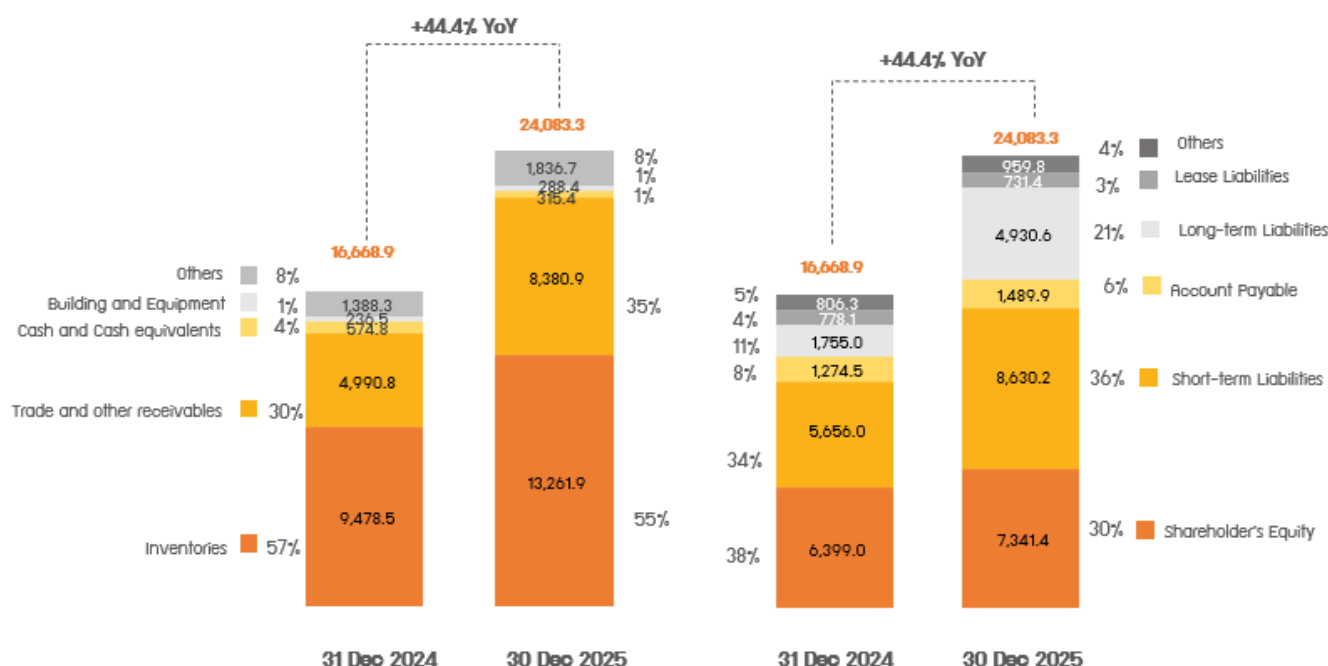
2025 vs 2024

Net Profit: For the year ended 2025, the Company reported net profit of THB 1,460.7 million, representing an increase of THB 325.9 million, or 28.7%, compared to the corresponding period of the previous year.

Net Profit Margin: The net profit margin improved to 3.7%, compared to 3.4% for the year 2024, reflecting the sustained growth in net profit and enhanced overall profitability.

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht



Total Assets

As at 31 December 2025, the Company reported total assets of THB 24,083.3 million, representing an increase of THB 7,414.4 million, or 44.4%, compared to 31 December 2024. The significant changes are summarized as follows:

- **Loans Receivable and Other Receivables:** Increased by THB 3,390.1 million, primarily attributable to the growth in gold financing receivables.
- **Cash and Cash Equivalents:** Decreased by THB 259.4 million, mainly due to cash utilization for branch expansion, procurement of inventory, and the expansion of the gold financing business.
- **Inventories:** Increased by THB 3,783.4 million as a result of new branch openings, which required higher levels of gold jewelry inventory to align with the expanded branch network.

Total Liabilities

As at 31 December 2025, the Company reported total liabilities of THB 16,741.9 million, representing an increase of THB 6,472.1 million, or 63.0%, compared to 31 December 2024. The significant changes are summarized as follows:

- **Bank Overdrafts and Short-Term Borrowings from Financial Institutions:** Increased by THB 2,974.2 million, primarily due to additional borrowings from financial institutions and the issuance of short-term debentures to support branch network expansion and the growth of the gold financing receivables portfolio.
- **Trade and Other Payables:** Increased by THB 215.3 million as the Company expanded its purchase volume from trade creditors to support sales during the year-end festive season, resulting in higher outstanding payables in line with the increased procurement cycle.
- **Long-Term Borrowings from Financial Institutions and Long-Term Debentures:** Increased by THB 3,175.6 million, attributable to additional credit facilities obtained from financial institutions and the Company's inaugural issuance of long-term debentures in Q3/2025 to support its business expansion plan.

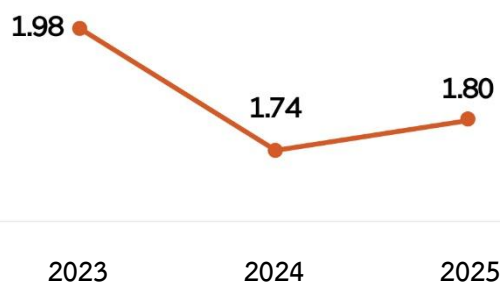
Total Shareholders' Equity

As at 31 December 2025, the Company reported total shareholders' equity of THB 7,341.4 million, representing an increase of THB 942.4 million, or 14.7%, compared to 31 December 2024. The increase was primarily attributable to retained earnings from the Company's operating performance; net of dividend payments distributed in May 2025 in respect of the 2024 net profit.

KEY FINANCIAL RATIOS

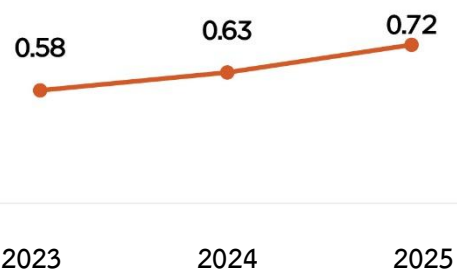
Current Ratio

Unit : Times



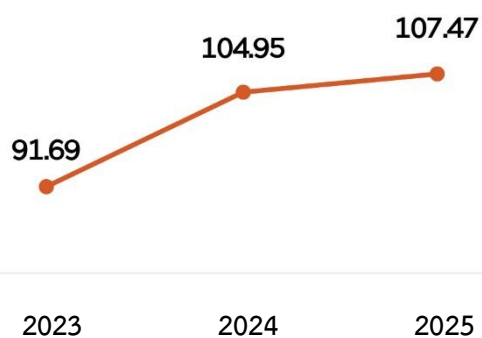
Quick Ratio

Unit : Times



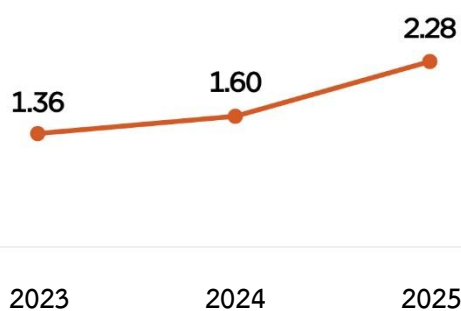
Cash Cycle

Unit : Day



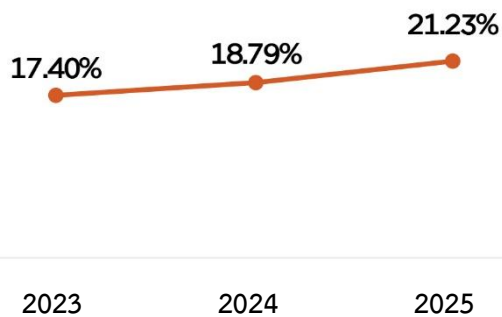
D/E Ratio

Unit : Times



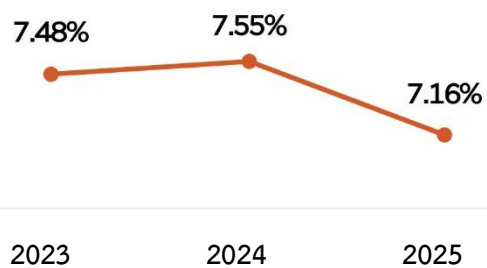
ROE

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, Bangna Bangkok 10260
Registered No.	:	0107565000379
Website	:	www.auroradesign.co.th
Telephone	:	02-749-5085 and 02-749-5794

Referent

Ordinary Share Registrar	:	Thailand Securities Depository Company Limited. 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok Telephone : 0 2009-9000 Fax : 0 2009-9991 SET Contact Center: 02-009-9999 Website : www.set.or.th/tsd/th/tsd.html
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Auditor	:	PricewaterhouseCooper ABAS Ltd. 179/74 – 80 Bangkok City Tower, Floor 7, 11, 13 – 16 South Sathorn Road, Khwaeng Thung Maha Mek, Sathorn, Bangkok 10120 Tel : 02-844-1000 Website : www.pwc.com/th
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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.

Furthermore, the Company strictly governs its operations in full compliance with Anti-Money Laundering (AML) laws. We have established robust policies and guidelines that align with legal requirements and conditions, ensuring strict enforcement and regular reviews to maintain the highest standards of regulatory compliance.

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	<ul style="list-style-type: none"> - The Company ("Lessee") and - Space providers such as shopping centers, department stores, and community malls ("Lessor")
Nature of the Agreement	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Most lease agreements have a term of 3 years. - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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. - 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	<ul style="list-style-type: none"> - 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, 2025, to December 31, 2027		
Rental Rate	- Fixed rate of 30,000 baht per month throughout the contract term, comparable to market rates	- Fixed rate of 494,730.50 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 326,656.00 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 obligation.

5.3 Other disputes

- None -

PART 2

Corporate Governance



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.

The Board of Directors had established 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 three (3) 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:
 - 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.

- 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.
- 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.
- 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:
 - They must be transparent, lawful, and not contrary to morality, and must not cause any harm to the public.
 - They must not be related to or used for bribery.
 - 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

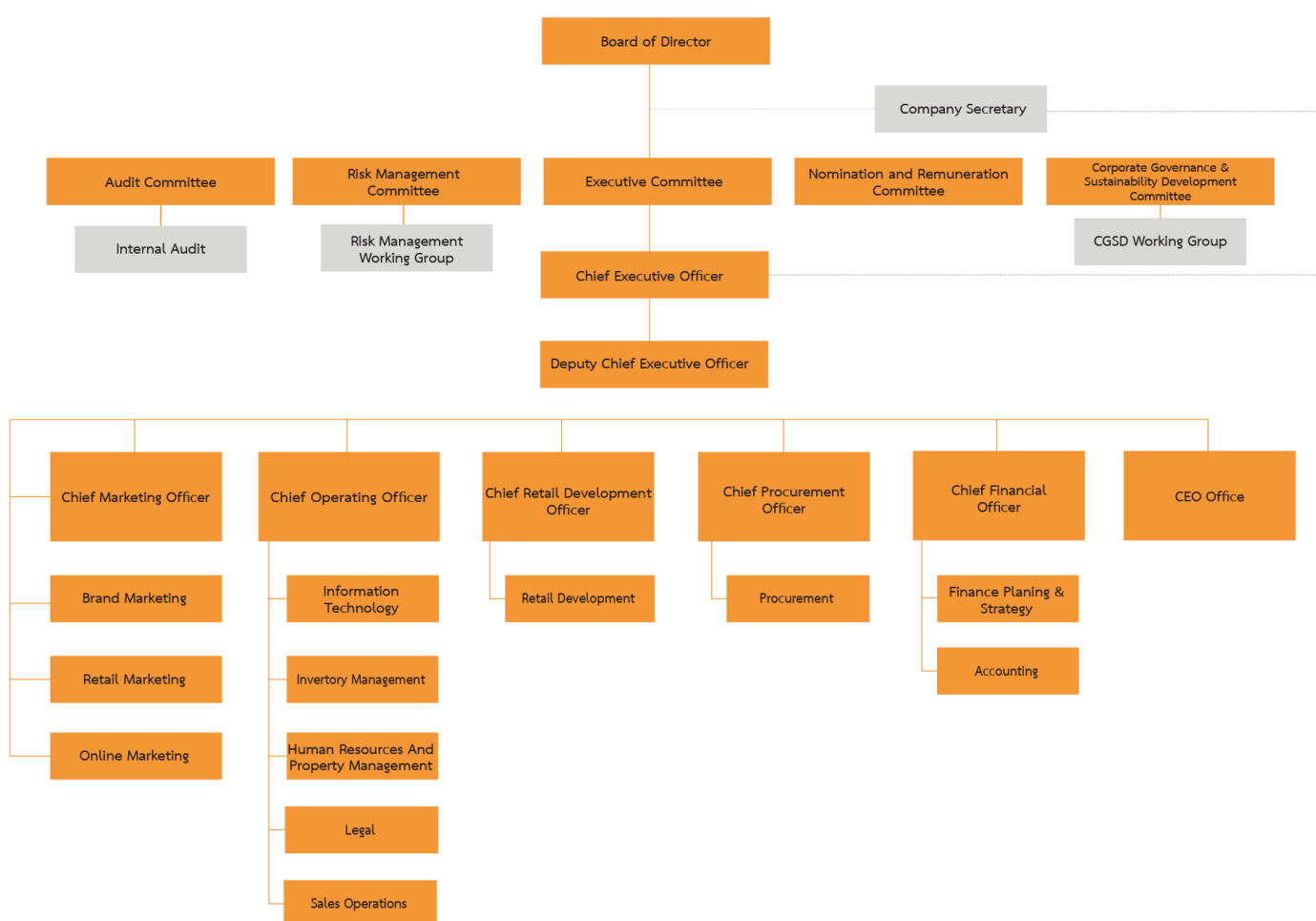
The company adheres to the 2017 Good Corporate Governance Principles for Listed Companies, and the Board of Directors has a process to review the application of these principles to suit the business context at least once a year.

In 2025, 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, 2025, 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 December 31, 2025, 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, 2025, 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. Wimon Sri 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 / 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 / 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 / Member of the Risk Management 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 และ 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	71	●						
2. Mrs.Wimonsri Srirungthum	Female	65	●						
3. Mr. Kanit Patsaman	Male	64	●	●	●	●		●	
4. Mr. Chanin Archjananun	Male	61	●		●				●
5. Mr. Suwinai Wattanakorn	Male	40	●				●		
6. Mr. Aniwat Srirungthum	Male	41	●						
7. Mr.Subhasiddhi Rakkasikorn	Male	55	●		●				

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. 4/2025 on May 14, 2025, 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, remuneration, 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, 2025, 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

- (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.
- (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.

- (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.
- (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.
- (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.

7.3.1.3 Scope of duties and responsibilities of the Nomination and Remuneration Committee.

- (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.

- (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.
- (4) 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.
 - (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) To oversee the Risk Management Working Group in implementing business risk management, including anti-corruption and bribery risks; to provide consultation to the working group on such matters; and to report to the Board of Directors at least once a year.
 - (7) Communicate with the Board of Directors, Audit Committee, Executive Committee, and management regarding significant risks.
 - (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) 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.
 - (10) Consider and approve the risk management report disclosed to investors in the annual report (One Report).

7.3.1.4 Scope of duties and responsibilities of the Risk Management Committee.

- (1) 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
 - (2) To review the Risk Management Committee Charter and present it to the Board of Directors for approval.
 - (3) To review and approve the Risk Management Manual.
- (10) Consider and approve the risk management report disclosed to investors in the annual report (One Report).

- (11) In performing duties within the scope of authority, (2) Sustainability Development

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).

- (12) 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.

- (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.

- (2.1) 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) 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.

- (2.3) 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, 2025, the Audit Committee 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, 2025, 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. Pijitra 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, 2025, the Nomination and Remuneration Committee of Directors consists of 3 members as follows:

Name	Position
1. Mrs. Wimon Sri 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, 2025, 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. Chanin Archjananun	Member of the Risk Management Committee
3. Mr. Subhasiddhi Rakkasikorn	Member of the Risk Management Committee

Mr. Nuttapol Maleemongkol acts as Secretary of the Risk Management Committee, appointed by the Risk Management Committee Meeting No. 2/2025 held on May 14, 2025

(5) The Good Corporate Governance and Sustainable Development Committee

As of December 31, 2025, the Good Corporate Governance and Sustainable Development Committee of Directors consists of 3 members as follows:

Name	Position
1. Mr. Nutthirutt 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. Atcharaporn Yotha acts as Secretary of the Good Corporate Governance and Sustainable Development Committee, appointed by the Good Corporate Governance and Sustainable Development Committee Meeting No. 1/2025 held on February 24, 2025

7.4 Executives

7.4.1 Information about executives

As of December 31, 2025, 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. Mr. Anipat Srirungthum	Chief Marketing Officer
4. Mrs. Wimonsri Srirungthum	Chief Procurement Officer
5. Mr. Anirut Srirungthum	Chief Retail Development Officer
6. Ms. Pijitra 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.2/2025 held on February 28, 2025, approved the compensation of the Board of Directors and sub-committees. In 2025 The Nomination and Remuneration Committee meeting No.1/2025 held on January 27, 2025, 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, to reduce the overall employee turnover rate and drive the organization toward Sustainable Growth, through initiatives such as strategic business partnerships and collaborations. In 2025, the Chief Executive Officer met the targets and received a performance evaluation for 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, 2025, the Company paid compensation to executives with the following details:

	As of December 31, 2024	As of December 31, 2025
Number of Executive	6	6
Salary and Bonus (million baht)	28.6	33.6
Contributions to the Provident Fund and others (baht)	0.3	0.41

(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, 2025, the Company contributed a total of 0.35 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.

Furthermore, the executives were granted rights following the resolution of the 2025 Annual General Meeting of Shareholders (AGM), which approved the issuance and offering of warrants to purchase the Company's ordinary shares. These warrants were allocated to directors, executives, and/or employees of the Company and/or its subsidiaries, Series 1 (AURA-ESOPW1), totaling 20,300,000 units. This allocation was reviewed and approved by the Nomination and Remuneration Committee Meeting No. 2/2025 and the Board of Directors Meeting No. 2/2025, both held on February 28, 2025.

7.5 Employee information

7.5.1 Number of personnel

As of December 31, 2025, the Group had a total of 2,441 employees (excluding executives), with the following details:

	Department	Number of employees
1	CEO Office	14
2	Customer Assistant	1,803
3	Retail Marketing	14
4	Online Marketing	52
5	Brand Marketing	67
6	Sales Operation	86
7	Inventory Management	199
8	Procurement	24
9	Retail Development	32
10	Accounting	33
11	Finance Planning & Strategy	13
12	Internal Audit	18
13	Legal	5
14	Information Technology	34
15	Human Resources And Property Management	47
	Total	2,441

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, 2025	2,441	298	13.9
As of December 31, 2024	2,143	84	3.9
As of December 31, 2023	2,059	418	20.3

For the years 2023, 2024, and 2025, the number of employees increased continuously by 418, 84 and 298 people or 20.3% 3.9% and 13.9% 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, 2025 and for the fiscal year ended December 31, 2025, amounted to 789.90 million baht and 828.46 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, 2025 the Company and its subsidiaries had 714 employees participating in the provident fund, accounting for 29.18% of the total employees of the Company and its subsidiaries.

7.5.5 Personnel development policy

The Board of Directors' meeting No. 4/2025 on August 13, 2025, 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 2025, the Company developed courses for employees at all levels as follows:

The executives have participated in the CMA Program organized by the Capital Market Academy (CMA). This training is designed to enhance the essential skills and qualifications required for high-level management, particularly in the areas of finance and accounting.

District Sales Managers participated in the 'Aurora Care Journey' training program, designed to align day-to-day operations with the corporate culture effectively. This program utilizes a Blended Learning

approach, combining classroom sessions, online modules, and specialized coaching to ensure practical and impactful implementation.

Sales staff have been provided with off-site learning opportunities through dual vocational education scholarships at the High Vocational Certificate (Dip. Voc.) level. This program allows employees to work while studying throughout the curriculum, established through a strategic partnership between the Company and the Golden Jubilee Royal Goldsmith College.

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.

Furthermore, the Company actively promotes AI Literacy among its employees, focusing on a deep understanding and the effective, appropriate application of Artificial Intelligence in their current roles. In addition to the mandatory annual fire safety training, the Company has enhanced its curriculum to include practical fire prevention and emergency response skills for daily life and residential settings, ensuring the well-being of employees both at work and at home.

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 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 and Head of Compliance".

7.6.1.4 Head of Compliance

The Company has assigned Ms. Chamapun Saikulpradit 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, 2025). The Investor Relations Department can be contacted at phone number 02-749-4949 ext. 1407 or Email: IR@aurora.co.th

7.6.3 Auditor compensation Audit Fee

For the fiscal year ended December 31, 2025, the Company and its subsidiaries paid a total audit fee of 4,950,000 baht to PricewaterhouseCooper ABAS Ltd. The 2025 Annual General Meeting of Shareholders of the Company on April 22, 2025, appointed Mr. Pongthavee Ratanakoses a representative auditor of PricewaterhouseCooper ABAS Ltd. who is a certified auditor by the SEC, as the auditor of the Company and its subsidiaries for 2025 and approved the audit fee of the Company not exceeding 4,950,000 baht

In 2025, 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 2025

The performance of the Board of Directors in 2025 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, 2025, 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.

● Nomination 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 Retirement 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 2025 (from January 1, 2025, to December 31, 2025) is as follows:

Name	Number of Attendance / Number of Meeting	
	Board of Director's Meeting	AGM Meeting
	1 January – 31 December 2025	1 January – 31 December 2025
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	7/7	1/1

In 2025, the company held a meeting for non-executive directors, without the management, on December 22, 2025. 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.

(1) 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 General Meeting of Shareholders No. 1/2025 on April 22, 2025, approved the remuneration of the Board and sub-committees for the year 2025 as follows:

Board of Directors' Compensation		2025	2024
Board of Director	Monthly remuneration ¹		
	- Chairman of the Board of Director	120,000 baht / month	120,000 baht / month
	- Member of the Board of Director	30,000 baht / month	30,000 baht / month
	Meeting allowance ¹		
	- Chairman of the Board of Director	25,000 baht / attendance	20,000 baht / attendance
	- Member of the Board of Director	18,000 baht / attendance	12,000 baht / attendance
	Other benefit	None	None
Sub – Committees' Compensation		2025	2024
The Audit Committee	Meeting allowance		
	- Chairman of the Audit Committee	20,000 baht / attendance	20,000 baht / attendance
	- Member of the Audit Committee	12,000 baht / attendance	12,000 baht / attendance
The Nomination and Remuneration Committee	Meeting allowance		
	- Chairman of the Nomination and Remuneration Committee	20,000 baht / attendance	20,000 baht / attendance
	- Member of the Nomination and Remuneration Committee	12,000 baht / attendance	12,000 baht / attendance
	- Member who is the executive	None	None
The Risk Management Committee	Meeting allowance		
	- Chairman of the Risk Management Committee	20,000 baht / attendance	20,000 baht / attendance
	- Member of the Risk Management Committee	12,000 baht / attendance	12,000 baht / attendance
	- Member who is the executive	None	None
The Good Corporate Governance and Sustainability Development Committee	Meeting allowance		
	- Chairman of the Good Corporate Governance and Sustainability Development Committee	20,000 baht / attendance	20,000 baht / attendance
	- Member of the Good Corporate Governance and Sustainability Development Committee	12,000 baht / attendance	12,000 baht / attendance
	- Member who is the executive	None	None
The Executive Committee	- Chairman of the Executive Committee	None	None
	- Member of the Executive Committee	None	None

Note: ⁽¹⁾ Director who hold executive position in the Company will not receive remuneration as directors of the Company and its Subcommittee, or directors who hold director positions in subsidiaries will not receive remuneration as directors of subsidiaries.

The table shown the individual director remuneration between January 1, 2025 – December 31, 2025

Name	Bod of Director	Meeting allowance							Executive Committee	Monthly remuneration	compensation/ bonus ⁽¹⁾	Total
		Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Good Corporate Governance and Sustainability Development Committee							
1. Mr. Prasit Srirungthum	140,000	-	-	-	-	-	-	-	-	1,440,000	720,000	2,300,000
2. Mrs. Wimsri Srirungthum	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Aniwat Srirungthum	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr.Subhasiddhi Rakkasikorn	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Kanit Patsaman	96,000	80,000	36,000	-	-	-	-	-	-	360,000	180,000	752,000
6. Mr. Chanin Archjananun	96,000	48,000	36,000	48,000	-	-	-	-	-	360,000	180,000	768,000
7. Mr. Suwinal Wattanakorn	96,000	48,000	-	-	-	-	-	-	-	360,000	120,000	624,000
8. Mr.Nutthirut Wanwimonphong	-	-	-	-	40,000	-	-	-	-	-	-	40,000
9. Mr. Anipat Srirungthum	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Anirut Srirungthum	-	-	-	-	-	-	-	-	-	-	-	-
11. Ms. Pijitra Trirattanathada	-	-	-	-	-	-	-	-	-	-	-	-
Total	428,000	176,000	72,000	48,000	40,000	-	-	-	-	2,520,000	1,200,000	4,484,000

Note : ⁽¹⁾ The 2025 Annual General Meeting of Shareholders (AGM) passed a resolution to approve the bonus/gratuity payments for directors for the fiscal year 2024. These payments are to be sourced from the remaining balance of the 2024 approved remuneration budget and will be disbursed to the directors within the year 2025.

(2) Other Benefits

The Board of Directors has been granted rights following the resolution of the 2025 Annual General Meeting of Shareholders (AGM), which approved the issuance and offering of warrants to purchase the Company's ordinary shares. These warrants are allocated to directors, executives, and/or employees of the Company and/or its subsidiaries, No. 1 (AURA-ESOPW1), totaling 20,300,000 units. This allocation was reviewed and approved by the Nomination and Remuneration Committee Meeting No. 2/2025 and the Board of Directors Meeting No. 2/2025, both held on February 28, 2025.

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 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, 2025, 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 2025 (from January 1, 2025, to December 31, 2025) are as follows

Name	Meeting Attendance / Total Meeting (times) As of December 31, 2025
1. Mr. Kanit Patsaman	4/4
2. Mr. Chanin Archjananun	4/4
3. Mr. Suwinai Wattanakorn	4/4

8.2.2 Explanation of the audit committee's performance

In 2025, 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 2025 annual financial statements, Q1/2025 financial statements, Q2/2025 financial statements, Q3/2025 financial statements, and the pro forma consolidated financial information for 2025 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 related party transaction including normal business transactions or normal business support transactions with general commercial terms, and related party transactions that are other transactions.

(3) 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.

(4) 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.

(5) Approved the Company's internal audit plan for 2025

(6) Reviewed the internal audit results for 2025, Q1/2025, Q2/2025, and Q3/2025 by the company's internal auditor

(7) 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 PricewaterhouseCooper ABAS Ltd. ("PWC") Mr. Pongthavee Ratanakoses Certified Public Accountant No. 7795, Mr. Sa-nga Chokenitisawat Certified Public Accountant No. 11251 and Ms. Amomrat Pearmpoonvatanasuk Certified Public Accountant No. 4599

As the external auditor for 2025 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.

(8) Reviewed the annual risk management framework and acknowledged the Company's annual risk assessment for 2025 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 2025 are as follows:

Name	Meeting Attendance / Total Meeting (times) As of December 31, 2025
1. Mr. Prasit Srirungthum	11/12
2. Mrs. Wimon Sri Srirungthum	12/12
3. Mr. Anipat Srirungthum	12/12
4. Mr. Aniwat Srirungthum	11/12
5. Mr. Anirut Srirungthum	12/12
6. Mr. Subhasiddhi Rakkasikorn	11/12
7. Ms. Pijittra Trirattanathada	12/12

(2) Nomination and Remuneration Committee

Details of the nomination and remuneration committee meetings for the year 2025 are as follows

Name	Meeting Attendance / Total Meeting (times) As of December 31, 2025
1. Mrs. Wimon Sri Srirungthum	3/3
2. Mr. Kanit Patsaman	3/3
3. Mr. Chanin Archjananun	3/3

(3) Risk Management Committee

Details of the risk management committee meetings for the year 2025 are as follows:

Name	Meeting Attendance / Total Meeting (times) As of December 31, 2025
1. Mr. Aniwat Srirungthum	4/4
2. Mr. Chanin Archjananun	4/4
3. Mr. Subhasiddhi Rakkasikorn	4/4

(4) The Good Corporate Governance and Sustainable Development Committee

Details of The Good Corporate Governance and Sustainable Development committee meetings for the year 2025 are as follows:

Name	Meeting Attendance / Total Meeting (times) As of December 31, 2025
(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 2025 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) To collaborate with the management in reviewing and providing recommendations for the oversight and monitoring of internal control system audits. This ensures that the systems meet the standards required of a listed company and strictly adhere to Good Corporate Governance principles.
- (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 2025 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 2025 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) To determine the strategic direction and corporate risk management objectives for the fiscal year 2025.
- (3) To review and approve the Enterprise Risk Management (ERM) Action Plan for the fiscal year 2025.

- (4) Reviewed the Company's annual risk assessment for 2025.
- (5) To acknowledge the results of the risk assessment and management regarding Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and the Proliferation of Weapons of Mass Destruction (WMD) Financing.
- (6) To acknowledge the progress and performance report regarding the preparation of documentation for certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).
- (7) Reviewed the risks associated with the gold financing business and risk mitigation measures.
- (8) To evaluate ESG Risks (Environmental, Social, and Governance) that may negatively impact the Company's operational performance, financial position, corporate image, and long-term business sustainability.

(4) The Good Corporate Governance and Sustainable Development Committee

The performance of the Good Corporate Governance and Sustainable Development committee for the year 2025 can be summarized as follows:

- (1) To review and update the Corporate Governance and Sustainable Development Committee Charter, ensuring that the committee's operational guidelines remain appropriate and aligned with current circumstances and evolving global trends.
- (2) To determine and establish the Corporate Sustainability Management Policy.
- (3) To determine the strategic direction and corporate sustainability management goals for the fiscal year 2025.
- (4) Consider the sustainability management action plan for the year 2025.
- (5) To acknowledge the results of the 2025 Corporate Governance Report of Thai Listed Companies (CGR), in which the Company achieved the highest '5-Star' (Excellent) rating.
- (6) To acknowledge the 2025 SET ESG Ratings results and provide strategic recommendations to the Management Team regarding the Business Sustainability Plan. This ensures that the Company and its subsidiaries deliver performance that aligns with sustainability goals and achieves specified targets.
- (7) 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 2025, 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 4.40 (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 4.44 (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 4.55 (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. 2/2026 on February 26, 2026, 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 2025 annual internal audit plan, includes the following:

1. Branch project management, including policies and operational procedures; investment budget planning; site acquisition and approval for new store openings; lease agreement preparation; contractor selection; work inspection and handover; progress payments; as well as in-store security systems and inventory control / branch staff operations (Q1/2025).
2. Online Inventory Management consists of policies and operating procedures, ensuring the completeness and accuracy of stock levels, and quality inspections in accordance with OCPB (Office of the Consumer Protection Board) regulations. It also covers the control of product lending/returns for Influencer support, product maintenance and storage, as well as stock control and branch staff performance (Q2/2025).
3. Anti-Money Laundering (AML) Compliance Oversight consists of AML-related policies and guidelines, money laundering risk management, and the screening of designated persons (Sanction Lists). It also includes Customer Identification and Know Your Customer (KYC/CDD) processes, transaction reporting, and the retention of data, documents,

or evidence. Training on Warehouse and Logistics Management Systems (Packaging & Premiums) This covers beginning balance migration (Stock Carryforward), new system implementation, procurement, and the receiving and issuance of packaging and premiums. It also includes physical stock counting, storage, stock control, and branch-level operational performance (Q3/2026).

4. Procurement and Payment for Modern Gold and Design & Delight consists of policies and operating procedures, purchase planning, and requisitioning. It covers product and vendor selection, vendor registration, goods receipt, and vendor evaluation. Furthermore, it includes accounting records and payment processing. Petty Cash, Advance Payments, and Expense Systems consist of policies and operating procedures, including requesting petty cash limits, disbursements, and reimbursements. It also covers petty cash counting and custody, requesting and clearing advance payments, and all types of payment processing. This also includes stock control and branch staff operational performance (Q4/2025).

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 International 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"

9.2 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, 2025, are

	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	<ul style="list-style-type: none"> - Five directors and executives of the Company are major shareholders: <ul style="list-style-type: none"> (1) Mr. Prasit Srirungtham indirectly holds 20.00% (2) Mrs. Wimolsri Srirungtham directly and indirectly holds 20.00% (3) Mr. Aniwat Srirungtham directly and indirectly holds 15.00% (4) Mr. Anipat Srirungtham indirectly holds 15.00% and (5) Mr. Anirut Srirungtham indirectly holds 15.00% - 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% - One director is shared with the Company: Mr. Aniwat Srirungtham
2.	Aurora Gold Saving Co., Ltd. ('ARR GS')	Gold Savings Service Business	<ul style="list-style-type: none"> - Five directors and executives of the Company are major shareholders: <ul style="list-style-type: none"> (1) Mr. Prasit Srirungtham directly and indirectly holds 20.00% (2) Mrs. Wimolsri Srirungtham directly and indirectly holds 20.00% (3) Mr. Aniwat Srirungtham directly and indirectly holds 15.01% (4) Mr. Anipat Srirungtham indirectly holds 15.00% (5) Mr. Anirut Srirungtham indirectly holds 15.00% - 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% - 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% - Mr. Prasit Srirungtham, a director of the Company, is a major shareholder, directly holding 50.02% - 2 directors are shared with the Company: Mr. Prasit Srirungtham and Mr. Aniwat Srirungtham - A company executive holds a director position: Mr. Anirut Srirungtham
4.	Bay Palace Co., Ltd.	Hotel, Resort, and Condominium Business	- Five directors and executives of the Company are major shareholders: (1) Mr. Prasit Srirungtham indirectly holds 20.00% (2) Mrs. Wimolsri Srirungtham directly and indirectly holds 20.00% (3) Mr. Aniwat Srirungtham directly and indirectly holds 15.01% (4) Mr. Anipat Srirungtham indirectly holds 15.00% (5) Mr. Anirut Srirungtham indirectly holds 15.00% - 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% - 2 directors are shared with the Company: Mr. Prasit Srirungtham and Mr. Aniwat 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: (1) Mr. Prasit Srirungtham indirectly holds 18.00% (2) Mrs. Wimolsri Srirungtham directly and indirectly holds 18.00% (3) Mr. Aniwat Srirungtham directly and indirectly holds 16.00% (4) Mr. Anipat Srirungtham indirectly holds 16.00% - 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% - 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: (1) Mr. Prasit Srirungtham indirectly holds 18.00% (2) Mrs. Wimolsri Srirungtham directly and indirectly holds 18.00% (3) Mr. Aniwat Srirungtham directly and indirectly holds 16.00% (4) Mr. Anipat Srirungtham indirectly holds 16.00% - 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% - 2 directors are shared with the Company: Mr. Prasit Srirungtham and Mr. Aniwat Srirungtham - A company executive holds a director position: Mr. Anirut Srirungtham

	Persons or Entities with Potential Conflicts of Interest	Nature of Business	Nature of Relationship with the Company ⁽¹⁾
7.	Thum Real Estate Co., Ltd.	Hotel, Resort, and Condominium Business	<ul style="list-style-type: none"> - Four directors and executives of the Company are major shareholders: <ol style="list-style-type: none"> (1) Mr. Prasit Srirungtham directly holds 30.00% (2) Mrs. Wimal Sri Srirungtham directly holds 30.00% (3) Mr. Aniwat Srirungtham directly holds 20.00% (4) Mr. Anirut Srirungtham directly holds 20.00% - One director is shared with the Company: Mr. Prasit Srirungtham - A company executive holds a director position: Mr. Anirut Srirungtham
8.	Aurora Resort Partnership	Resort and Accommodation Service Business	<ul style="list-style-type: none"> - 2 directors and executives of the Company are partners: <ol style="list-style-type: none"> (1) Mr. Prasit Srirungtham invested 50.00% (2) Mr. Aniwat Srirungtham invested 50.00% - 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	<ul style="list-style-type: none"> - Major shareholder of the Company, holding 32.19% - Five directors and executives of the Company are major shareholders: <ol style="list-style-type: none"> (1) Mr. Prasit Srirungtham directly holds 20.00% (2) Mrs. Wimal Sri Srirungtham directly holds 20.00% (3) Mr. Aniwat Srirungtham directly holds 15.00% (4) Mr. Anipat Srirungtham directly holds 15.00% (5) Mr. Anirut Srirungtham directly holds 15.00% - Related persons of the Company's directors and executives are major shareholders: Ms. Nichanan Srirungtham (daughter of Mr. Prasit and Mrs. Wimal Sri Srirungtham and sibling of Mr. Aniwat and Mr. Anipat Srirungtham) directly holds 15.00% - Three directors are shared with the Company: Mr. Prasit Srirungtham, Mrs. Wimal Sri Srirungtham, and Mr. Aniwat Srirungtham - 2 executive of the Company holds a director position: Mr. Anirut Srirungtham and Mr. Anipat Srirungtham

	Persons or Entities with Potential Conflicts of Interest	Nature of Business	Nature of Relationship with the Company ⁽¹⁾
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. Pijitra Trirattanathada	-	- Executive of the Company

Note: ⁽¹⁾ Data as of December 31, 2025

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, 2025, can be summarized

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
1. Gold Bullion Sales	<u>Aurora Trading Co., Ltd.</u> - Revenue from Gold Bullion Sales - Gold Bullion Sales Orders	2,198.25 3,469.05	<ul style="list-style-type: none"> - 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. - 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"). - 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. 	<p>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.</p>

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
2. Gold Bullion Purchases	<u>Aurora Trading Co., Ltd.</u> - Gold Gold Bullion Purchases - Gold Bullion Purchase Orders - Administrative Expenses (Late Payment Penalties)	7,425.47 3,562.70 17.06	<ul style="list-style-type: none"> - 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. - 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"). - 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. - 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. 	<p>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.</p>

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
3. Transactions Related to Gold Redemption Cards	<u>3.1 Aurora Gold Saving Co., Ltd.</u> - Gold Bullion Purchases	13.48	<ul style="list-style-type: none"> - 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. - 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. - In selling gold redemption cards to ARR GS, ARR GS pays the price in gold bars according to the eight 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. - The purchase price of gold bars is the selling price of 96.596 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. 	<p>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.</p>

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
	<u>3.2 Aurora Gold Saving Co., Ltd.</u> - Service revenue - Advance revenue from gold redemption cards	0.01 1.27	<ul style="list-style-type: none"> - 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. - 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 96.56 purity gold for corporate customers (B2 B) of the Company and is under general trading conditions. 	<p>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.</p>

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
4. Service revenue	<u>Aurora Trading Co., Ltd</u> - Service revenue - Other receivables	5.48 0.31	<p>- 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 ARR with ARR Trading, and (3) providing initial advice and facilitation to those who wish to open an online gold trading account with ARR Trading.</p> <p>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 May 7, 2024, to May 6, 2026. 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.</p>	<p>It is a normal business support transaction of the Company to diversify and integrate its product offerings and efficiently utilize the 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.</p>

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
			<ul style="list-style-type: none"> - 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. - 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 and promotional expenses for the Company's employees. - 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. 	

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
5. Gold sheet melting fee	<u>Rungcharoen 965 Co., Ltd.</u> - Service cost - Accounts payable	14.68 0.01	<ul style="list-style-type: none"> - Rungcharoen 965 Co., Ltd. operates a gold melting service business. - The company hires Rungcharoen 965 Co., Ltd. to melt gold sheets of various sizes as specified by the Company. - 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.
6. Rental fee	<u>6.1 Sang Ngern Sang Thong Udomsuk Co., Ltd.</u> - Financial cost - Rental fee - Lease liabilities <u>6.2 Mr. Prasit Srirungtham</u> - Financial cost - Rental fee - Lease liabilities	0.68 6.33 12.09 0.42 3.92 7.48	<ul style="list-style-type: none"> - 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. - In 2025, the three lease agreements mentioned above have a lease term of 3 years, starting from January 1, 2025, to December 31, 2027. - 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. 	<p>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.</p>

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
7. Collateral usage fee	<u>7.1 Mr. Prasit Srirungtham</u> - Collateral usage fee - Other payables <u>7.2 Bay Palace Co., Ltd.</u> - Collateral usage fee <u>7.3 Sang ngern Sang Thong Udomsuk Co., Ltd.</u> - Collateral usage fee <u>7.4 Tham Residence Co., Ltd.</u> - Collateral usage fee	5.04 8.83 2.94 0.90 0.52	<p>(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.</p> <p>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.</p>	<p>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.</p>

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
8. Meeting room Fee Training and seminar fee Food and cleaning service fee	8.1 Bay Palace Co., Ltd. - Service fee	1.05	<ul style="list-style-type: none">- 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.- The company provides food for employees as a benefit by hiring Bay Palace Co., Ltd. to cater the food.- The company hires Bay Palace Co., Ltd. to provide cleaning services at the Company's office buildings.- 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.
9. Sales of Goods Diamond jewelry, gemstones, and karat gold.	9.1 Other Related Party	0.27	<ul style="list-style-type: none">- The Company has organized a stock clearance program for both employees and general customers, offering discounts based on the specific product categories.- The selling prices include discounts comparable to those offered to third parties and are based on general commercial terms.	It is a normal business transactions of the Company, with prices comparable to those offered to third parties and based on general commercial terms. Therefore, such transactions are considered appropriate and reasonable.

Nature of Transactions	Related Parties	Transaction Value (Million baht)	Necessity and Reasonableness of Transactions	Audit Committee's Opinion
		For the fiscal year ended December 31, 2025		
10. Product Sale – Sheet Gold and Gold Ornaments	10.1 Aurora Trading Co., Ltd. 10.2 Mr. Prasit Srirungtham 10.3 Mr. Aniwat Srirungthum 10.4 Related person	9.00 0.10 0.09 2.03	- 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 standar 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.
11. Short-term loans from related parties	11.1 Thum residence Co., Ltd. - Short- term loan - Financial cost - Accrued Interest Payable 11.2 Mr. Prasit Srirungtham - Short- term loan - Financial cost - Accrued Interest Payable 11.3 Ms. Wimon Sri Srirungthum - Short- term loan - Financial cost - Accrued Interest Payable	60.00 2.23 0.27 100.00 0.94 0.69 533.00 9.36 5.68	- The Company has received financial assistance from its directors and related companies to fund the expansion of the gold financing business under the 'Thong Ma Ngern Pai' brand, which has shown continuous growth, as well as to support customer buy-backs. This strategic move addresses economic uncertainties and gold price volatility, both domestically and internationally, driven by global tensions and trade wars between major powers. These loan facilities serve as working capital to sustain operations while the Company awaits additional credit lines from financial institutions and proceeds from planned debenture issuances for business expansion and fundraising. - The cost of debt is calculated based on the lender's cost of funds plus a margin.	It is the receipt of financial assistance, which is beneficial to the Company's business operations. The interest rate is calculated based on the lender's cost of funds plus a margin. Therefore, such transactions are considered 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.

PART 3

Financial Statement



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 2025 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, 2025, 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

AUDITOR'S REPORT

To the Shareholders and the Board of Directors of Aurora Design Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Aurora Design Public Company Limited ("the Company") and its subsidiaries ("the Group"), the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRS").

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) 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 TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the 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.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue from sales</p> <p>Refers to Note 4.16 - Accounting policy for Revenue recognition, and Note 8 - Segment and revenue information.</p> <p>Revenue from sales of gold jewelry, diamonds, gems and k-gold is the most significant item affecting the Group's operating results. The Group operates a retail business with numerous branches nationwide, resulting in a high volume of daily sales transactions recorded through the Point of Sale (POS) information system.</p> <p>I focused on verifying the existence and accuracy of revenue from sales due to the large volume and complexity of linking sales data from branch systems to the central accounting system via batch processing, which could result in errors in revenue recognition.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • understanding and inquiring with management about the Group's accounting policies on revenue recognition to assess compliance with TFRS 15 - Revenue from Contracts with Customers. • understanding and testing the effectiveness of internal controls related to revenue recognition by inquiring with management and selecting samples to test compliance with the Group's designed controls. • selecting samples of sales transactions and testing their details against relevant sales documents to assess the occurrence and accuracy of revenue recognition. • examining sales journal entries with specific criteria to identify any unusual transactions related to revenue recognition. <p>According to my audit procedures, I considered the revenue recognition to be appropriate, supported by sufficient evidence, and consistent with the Group's accounting policies.</p>
<p>Existence of inventories</p> <p>Refers to Note 4.5 - Accounting policy for inventories and Note 12 - Inventories, net</p> <p>The carrying amount of inventory as of 31 December 2025 was Baht 13,262 million, representing 55 percent of total assets in the consolidated statement of financial position. The inventory consists of gold jewelry, diamonds, gems and k-gold, which have high unit value and liquidity. The Group has a policy of distributing inventory across branches nationwide to meet customer demand. The key audit risk was verifying the physical existence of inventory at the period-end to confirm it remains under the Group's control. I focused on verifying the physical existence of inventory</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • evaluating and testing the design and effectiveness of internal controls over inventory receipt, issuance, and safeguarding at both the central warehouse and retail branches. • conducting physical observation of inventory counts at selected branches, and reconciling the quantities and weights counted to those recorded in inventory reports. • engaging an independent expert in gemstones and precious metals to perform sample testing to verify the physical attributes and quality of inventory, ensuring that they correspond with the descriptions recorded in the inventory management system. <p>According to my audit procedures, I considered the Group's inventory to exist physically according to the approach and scope of the audit.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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 the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company'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 TSAs 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 TSAs, I exercise professional judgment and maintain professional scepticism 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company'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 and the Company 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
Bangkok
26 February 2026

Aurora Design Public Company Limited
Statements of Financial Position
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	315,437	574,762	288,639	545,009
Trade and other current receivables	10	169,692	109,842	171,461	111,403
Trade receivables from					
sales with right of redemption	10	8,211,202	4,880,909	8,209,022	4,879,532
Accrued income	10	116,809	79,286	116,781	79,266
Short-term loans to related parties	33	-	-	6,963	6,963
Inventories, net	12	13,261,848	9,478,540	13,260,917	9,478,268
Other current assets		64,876	51,750	64,786	51,724
Total current assets		22,139,864	15,175,089	22,118,569	15,152,165
Non-current assets					
Restricted bank deposits	13	599,430	206,001	519,430	126,001
Investment in subsidiaries, net	14	-	-	12,500	12,500
Investment property		24,620	24,620	24,620	24,620
Building and equipment, net	15	288,423	236,532	287,285	234,801
Right-of-use assets, net	16	709,678	720,420	709,678	720,420
Intangible assets, net		32,493	16,374	32,313	16,135
Deferred tax assets, net	17	68,717	93,486	91,317	93,486
Other non-current assets	18	220,055	196,366	219,911	196,222
Total non-current assets		1,943,416	1,493,799	1,897,054	1,424,185
Total assets		24,083,280	16,668,888	24,015,623	16,576,350

Aurora Design Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	19	1,489,883	1,274,536	1,489,183	1,274,350
Short-term borrowings					
from financial institutions	20	6,656,916	5,056,000	6,656,916	5,056,000
Short-term borrowings from related parties	33.6	693,300	-	693,300	-
Other short-term borrowings		280,000	-	280,000	-
Current portion of lease liabilities, net	23	387,240	374,974	387,240	374,974
Current portion of long-term borrowings					
from financial institutions, net	21	898,217	678,157	898,217	678,157
Short-term debentures, net	22	1,000,000	600,000	1,000,000	600,000
Corporate income tax payable		180,138	124,040	180,135	124,040
Other current liabilities	24	701,323	614,833	701,310	614,829
Total current liabilities		12,287,017	8,722,540	12,286,301	8,722,350
Non-current liabilities					
Long-term borrowings					
from financial institutions, net	21	1,549,569	1,076,801	1,549,569	1,076,801
Lease liabilities, net	23	344,146	403,081	344,146	403,081
Debentures, net	22	2,482,822	-	2,482,822	-
Non-current provisions for employee benefits	25	42,530	38,941	42,530	38,941
Non-current provisions		35,850	28,480	35,800	28,430
Total non-current liabilities		4,454,917	1,547,303	4,454,867	1,547,253
Total liabilities		16,741,934	10,269,843	16,741,168	10,269,603

Aurora Design Public Company Limited
Statements of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Registered					
1,354,300,000 ordinary shares					
at a par value of Baht 1 per share					
(2024: 1,334,000,000 ordinary shares					
at a par value of Baht 1 per share)	26	1,354,300	1,334,000	1,354,300	1,334,000
Issued and paid up					
1,335,840,000 ordinary shares					
at a par value of Baht 1 per share					
(2024: 1,334,000,000 ordinary shares					
at a par value of Baht 1 per share)	26	1,335,840	1,334,000	1,335,840	1,334,000
Premium on ordinary shares		3,254,937	3,228,403	3,254,937	3,228,403
Share-based payment		15,748	-	15,748	-
Retained earnings					
Appropriated - legal reserve	27	133,584	133,400	133,584	133,400
Unappropriated		2,601,237	1,703,242	2,534,346	1,610,944
Total equity		7,341,346	6,399,045	7,274,455	6,306,747
Total liabilities and equity		24,083,280	16,668,888	24,015,623	16,576,350

Aurora Design Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from sales	8	38,954,610	32,615,567	38,954,356	32,615,551
Interest income	8	960,057	538,288	959,813	538,203
Total		39,914,667	33,153,855	39,914,169	33,153,754
Cost of sales		(35,219,657)	(29,485,094)	(35,219,484)	(29,485,080)
Gross profit		4,695,010	3,668,761	4,694,685	3,668,674
Other income		52,768	35,127	52,795	35,167
Selling expenses and distribution costs		(1,758,396)	(1,578,818)	(1,757,886)	(1,578,457)
Administrative expenses		(398,706)	(311,619)	(395,932)	(308,922)
Other (losses) gains, net		(142,407)	3,018	(142,407)	3,018
Profit before finance costs and income tax		2,448,269	1,816,469	2,451,255	1,819,480
Finance costs		(585,090)	(400,381)	(585,281)	(400,384)
Profit before income tax		1,863,179	1,416,088	1,865,974	1,419,096
Income tax	31	(402,496)	(281,264)	(379,884)	(281,264)
Profit for the year		1,460,683	1,134,824	1,486,090	1,137,832
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations net of tax		(2,224)	-	(2,224)	-
Other comprehensive income for the year, net of tax		(2,224)	-	(2,224)	-
Total comprehensive income for the year		1,458,459	1,134,824	1,483,866	1,137,832
Earnings per share					
Basic earnings per share (Baht)	28	1.09	0.85	1.11	0.85
Diluted earnings per share (Baht)	28	1.09	0.85	1.11	0.85

Aurora Design Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

Consolidated financial statements						
Notes	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Share-based payment Thousand Baht	Retained earnings		Total equity Thousand Baht
				Appropriated to legal reserve Thousand Baht	Unappropriated Thousand Baht	
Balance as at 1 January 2024	1,334,000	3,228,403	-	105,154	1,010,204	5,677,761
Changes in equity during the year						
Dividend payment	-	-	-	-	(413,540)	(413,540)
Legal reserve	-	-	-	28,246	(28,246)	-
Total comprehensive income for the year	-	-	-	-	1,134,824	1,134,824
Balance as at 31 December 2024	1,334,000	3,228,403	-	133,400	1,703,242	6,399,045
Changes in equity during the year						
Dividend payment	-	-	-	-	(560,280)	(560,280)
Legal reserve	-	-	-	184	(184)	-
Share-based payment	-	-	24,856	-	-	24,856
Warrants exercise	1,840	26,534	(9,108)	-	-	19,266
Total comprehensive income for the year	-	-	-	-	1,458,459	1,458,459
Balance as at 31 December 2025	1,335,840	3,254,937	15,748	133,584	2,601,237	7,341,346

Aurora Design Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2025

Separate financial statements						
Notes	Issued and paid-up share capital Thousand Baht	Premium on ordinary shares Thousand Baht	Share-based payment Thousand Baht	Retained earnings		Total equity Thousand Baht
				Appropriated to legal reserve Thousand Baht	Unappropriated Thousand Baht	
Balance as at 1 January 2024	1,334,000	3,228,403	-	105,154	914,898	5,582,455
Changes in equity during the year						
Dividend payment	-	-	-	-	(413,540)	(413,540)
Legal reserve	-	-	-	28,246	(28,246)	-
Total comprehensive income for the year	-	-	-	-	1,137,832	1,137,832
Balance as at 31 December 2024	1,334,000	3,228,403	-	133,400	1,610,944	6,306,747
Changes in equity during the year						
Dividend payment	-	-	-	-	(560,280)	(560,280)
Legal reserve	-	-	-	184	(184)	-
Share-based payment	-	-	24,856	-	-	24,856
Warrants exercise	1,840	26,534	(9,108)	-	-	19,266
Total comprehensive income for the year	-	-	-	-	1,483,866	1,483,866
Balance as at 31 December 2025	1,335,840	3,254,937	15,748	133,584	2,534,346	7,274,455

Aurora Design Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit before income tax:		1,863,179	1,416,088	1,865,974	1,419,096
Adjustment items:					
Depreciation and amortisation expenses		540,368	486,824	539,716	485,525
Gain on lease termination		(1,124)	(1,420)	(1,124)	(1,420)
Loss (Gain) on written-off building and equipment		45,694	(1,140)	45,694	(1,140)
(Reversal) recognition of provision for sales return		(25,038)	28,080	(25,038)	28,080
Reversal inventories to net realisable value	12	(32,856)	(4,231)	(32,856)	(4,231)
Loss (Gain) on fair value measurement of derivatives		7,464	(458)	7,464	(458)
Loss on gold loans		125,850	-	125,850	-
(Gain) Loss on exchange rates		(4,647)	5,316	(4,647)	5,316
Employee benefits expenses	25	4,730	4,755	4,730	4,755
Interest income		(964,226)	(539,786)	(964,254)	(539,741)
Finance costs		585,090	400,381	585,281	400,384
Share-based compensation expense	32	24,856	-	24,856	-
		2,169,340	1,794,409	2,171,646	1,796,166
Changes in operating assets and liabilities:					
Restricted bank deposits		(396,323)	(1,000)	(396,323)	(21,000)
Trade and other current receivables		(22,126)	25,353	(22,334)	24,144
Trade receivables from sales with right of redemption		(3,367,816)	(2,157,176)	(3,367,005)	(2,155,800)
Inventories		(3,761,972)	(1,150,835)	(3,761,313)	(1,150,563)
Other current assets		(13,161)	(25,259)	(13,097)	(25,232)
Other non-current assets		(23,690)	(23,346)	(23,689)	(23,336)
Trade and other current payables		167,554	9,346	167,041	9,482
Other current liabilities		59,751	(30,857)	59,742	(30,861)
Employee benefits paid	25	(4,960)	(2,315)	(4,960)	(2,315)
		(5,193,403)	(1,561,660)	(5,190,292)	(1,579,315)
Cash flows used in operations					
Interest received		926,503	496,386	926,531	496,360
Income tax paid		(321,073)	(259,747)	(321,065)	(259,741)
		(4,587,973)	(1,325,041)	(4,584,826)	(1,342,696)
Net cash flows used in operating activities					
Cash flows from investing activities					
Payments for acquisition of a subsidiary		-	-	-	(12,500)
Payments for short-term loans to related parties	33.5	-	-	-	(2,500)
Proceeds from short-term loans to related parties	33.5	-	-	-	2,500
Payments for purchases of building and equipment		(162,054)	(124,931)	(162,054)	(122,711)
Proceeds from disposals of equipment		206	1,142	206	1,142
Payments for purchases of intangible assets		(22,641)	(11,954)	(22,641)	(10,959)
		(184,489)	(135,743)	(184,489)	(145,028)
Net cash flows used in investing activities					

Aurora Design Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from financing activities					
Proceeds from short-term borrowings					
from financial institutions		16,928,404	11,497,658	16,928,404	11,497,658
Payments for short-term borrowings					
from financial institutions		(15,388,201)	(9,536,658)	(15,388,201)	(9,536,658)
Proceeds from short-term borrowings					
from related parties	33.6	3,749,085	810,000	3,878,485	824,000
Payments for short-term borrowings					
from related parties	33.6	(3,055,785)	(810,000)	(3,185,185)	(824,000)
Proceeds from other short-term borrowings		350,000	-	350,000	-
Payments for other short-term borrowings		(70,000)	-	(70,000)	-
Proceeds of short-term debentures	22	1,000,000	600,000	1,000,000	600,000
Repayments on short-term debentures	22	(600,000)	-	(600,000)	-
Proceeds from long-term debentures	22	2,500,000	-	2,500,000	-
Proceeds from long-term borrowings					
from financial institutions	21	1,650,000	900,000	1,650,000	900,000
Payments for long-term borrowings					
from financial institutions	21	(946,813)	(656,138)	(946,813)	(656,138)
Payments for financial transaction costs	21	(12,731)	-	(12,731)	-
Payments for debentures issuance costs		(21,436)	-	(21,436)	-
Payments for lease liabilities		(481,101)	(416,879)	(481,101)	(416,879)
Payments for interest on lease liabilities		(33,481)	(41,050)	(33,481)	(41,050)
Proceeds from the exercise of warrants		19,266	-	19,266	-
Dividends paid	29	(560,280)	(413,540)	(560,280)	(413,540)
Finance costs		(513,790)	(358,180)	(513,982)	(358,393)
					-
Net cash generated from financing activities		4,513,137	1,575,213	4,512,945	1,575,000
Net (decrease) increase in cash and cash equivalents		(259,325)	114,429	(256,370)	87,276
Cash and cash equivalents					
at the beginning of the year		574,762	460,333	545,009	457,733
Cash and cash equivalents at the end of the year		315,437	574,762	288,639	545,009
Non-cash items as at 31 December					
Acquisitions of right-of-use assets during the year		422,960	156,246	422,960	156,246
Acquisitions of building and equipment during the year		46,255	-	46,255	-

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.

For reporting purposes, the Company and its subsidiaries are referred to as "the Group".

The Company has branches in Bangkok and upcountry as follows:

	31 December 2025 Branches	31 December 2024 Branches
Sales and rendering service of sale with right of redemption	321	278
Rendering service of sale with right of redemption	310	210

The Group is engaged in principal businesses as follows:

- Trading of gold jewelry
- Trading of diamonds, gems and k-gold.
- Rendering service of sale with rights of redemption for gold jewelry, diamonds, gems and k-gold.

These consolidated and separate financial statements are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

These consolidated and separate financial statements were authorised for issuance by the Board of Directors on 26 February 2026.

2 Basis of preparation of the financial statements

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The above amended standards do not have a significant impact to the Group and the Company.

4 Material accounting policies

4.1 Investment in subsidiaries

In the separate financial statements, investments in subsidiaries are accounted for using cost value.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.4 Trade accounts receivable and sale with right of redemption

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

Trade receivables from sale with right of redemption are transaction that, the Group provides loans to the general customers in the form of sales with right of redemption agreement for gold jewelry, diamond jewelry, gems and k-gold. The Group holds these receivables to collect contractual cash flows comprising principal and interest only. They are measured at amortised cost, with interest income recognised using the effective interest rate method and presented in interest income. Impairment losses are recognised separately in profit or loss."

The impairment of trade receivables and trade receivables from sale with right of redemption are disclosed in Note 5.1.2 (c).

4.5 Inventories

Inventories classified as raw materials include pre-owned gold and loose diamonds are valued at the lower of cost or net realisable value. The cost of these inventories is determined using the moving average method.

Inventories classified as finished goods in the form of gold jewellery, gem jewellery, and k-gold, are stated at the lower of cost or net realisable value. The cost of these inventories is determined using the first-in, first-out method.

Inventories classified as finished goods in the form of diamond jewellery are valued at the lower of cost or net realisable value. The cost of these inventories is determined using the specific method.

4.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For trade receivables from sale with right of redemption carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

4.7 Investment property

Investment properties, principally land held for future use, the specific purpose of which has not yet been determined.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, investment property is measured at cost less any accumulated impairment losses. Land is not subject to depreciation.

4.8 Building and equipment

Building and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Building improvement	3 - 5 years
Machinery and equipment	5 years
Office equipment	3 - 5 years
Vehicles	5 years

4.9 Intangible assets

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Software licences	5 years
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4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost, except a financial liabilities with derivative that the Group accounts for those financial liabilities at FVPL.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.12 Borrowing costs

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.

4.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.14 Post employment benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a contractual basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

c) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

d) Other long-term benefits

The Group gives money rewards to employees when they have worked for the Group for 3, 5, 10, 15 and 20 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.15 Provisions

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.16 Revenue recognition

The Group recognises a contract with a customer when it becomes a party to a binding agreement that creates enforceable rights and obligations for both parties. The Group identifies all performance obligations in the contract and allocates the transaction price to each performance obligation on the basis of the standalone selling prices.

The Group operates a retail business selling gold jewelry, diamonds, gems and k-gold. Revenue from the sale of goods is recognised when control of the goods transfers to the customer. Sales revenue is recorded at the net invoice value of goods sold, after deducting estimated product returns and trade discounts.

For the sale of diamond jewelry products, the Group grants customers the right to return goods within a specified period. The Group uses the expected value method to estimate the expected number of product returns, as this method best estimate the amount of variable consideration to which the Group will be entitled, and therefore determines the transaction price. For sale transactions expected to be returned, the Group recognises Liabilities for products return which is included in other current liabilities (Note 24) offset against revenue from sales, and Right to recover products return which is included in inventory (Note 12) offset against cost of goods sold.

The Group operates a customer loyalty program that allows customers to accumulate points from purchases, which can be redeemed as discounts on future purchases. A contract liability for the loyalty points is recognised at the point of sale, and revenue is recognised when customers redeem the points or when the points expire.

The Group operates sale with right of redemption for gold jewelry, diamonds, gems and k-gold. Interest income from sale with right of redemption is recognised using the effective interest rate method.

4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

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4.18 Derivatives

Embedded derivatives and derivatives that do not qualify for hedge accounting.

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Derivatives are classified as current or non-current based on their remaining maturity.

4.19 Share-based payment

Employee options

The Group receives services from employees as consideration for equity instruments (options) of the Group companies. The fair value of the options is recognised as an expense over the vesting period, with a corresponding increase in equity. The fair value of the options is determined by:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

At the end of each reporting period, the Group reviews the number of options that are expected to vest. It recognises the impact of the revision, if any, in profit or loss with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital and share premium.

5 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Recognised financial liabilities not denominated in Thai Baht	Cash flow forecasts	Foreign currency forward contracts / The foreign exchange rate fluctuations are closely monitored by the management.
Market risk - interest rate	Short-term and long-term borrowings at variable rates	Sensitivity analysis	The management structures its borrowings to be appropriate based on economic conditions and expectation of future interest rate.
Credit risk	Cash and cash equivalents, trade receivables and trade receivables from sale with right of redemption	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and clear policy for sales with right of redemption
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is overseen by the top management of each entity within the Group, in accordance with policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

The Group does not permit the use of financial instruments for speculative purposes. All derivative contracts must be approved by the Board of Directors of each Group company before being entered.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group has internationally transaction and is exposed to foreign currency risks, primarily the US dollar from trading transactions and borrowings that are denominated in foreign currencies. The risk is managed by entering into foreign currency forward contracts. The Group does not apply hedge accounting. The foreign currency forwards/ forward contracts accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows

	Consolidated and Separate financial statements	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
US Dollar		
Trade payable	40,815	55,387
Gold borrowing	240,916	-

The aggregate net foreign gains/losses recognised in profit or loss were:

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Net foreign exchange gain included in other (losses) gains, net	10,374	511

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Thai Baht to US Dollar. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial liabilities denominated in US Dollar.

	Consolidated and Separate financial statements	
	Impact to net profit	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
US Dollar to Baht exchange rate		
- increase 10%	(28,172)	(5,538)
- decrease 10%	28,172	5,538
* Holding all other variables constant		

b) Price risk

The Group's principal business is the retail sale of gold jewelry. The gold market is influenced by supply and demand dynamics at both global and regional levels. Significant fluctuations in gold prices may have a material impact on the Group's operating results.

The Group's exposure to commodity price risk is limited, as it closely monitors gold prices and actively manages purchase and sale prices through gold bar contracts to reduce the impact of gold price fluctuations. This price reservation approach reflects the standard inventory risk management practices used by gold ornament retailers both in the domestic market and overseas (Note 33). These transactions do not qualify for hedge accounting treatment.

c) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. the Group's borrowings at variable rate were mainly denominated in Baht.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated and Separate financial statements			
	31 December 2025		31 December 2024	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	8,850,266	70.46	6,691,828	98.25
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	1,227,736	9.77	105,610	1.55
1 - 5 years	2,482,822	19.77	13,520	0.20
	12,560,824	100.00	6,810,958	100.00

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 5.1.3

Sensitivity

Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, and higher or lower interest expenses from borrowings as a result of changes in interest rates. The exposure of the Group's borrowings to interest rates at the end of the reporting period are as follows:

	Consolidated and Separate financial statements	
	Impact to net profit	
	2025	2024
	Thousand Baht	Thousand Baht
Interest rate - increase by 0.5%	(44,251)	(33,459)
Interest rate - decrease by 0.5%	44,251	33,459

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group manages credit risk through risk diversification. For bank deposits and financial institutions, the Group transacts only with creditworthy financial institutions. For customer transactions, the Group has established policies to ensure that goods are sold only to customers with satisfactory credit histories. Credit assessments consider financial condition, payment history, and other relevant factors, and credit limits are established based on such assessments. Management regularly monitors customer compliance with credit limit requirements. The Group has no significant concentration of credit risk.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has 2 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- trade receivables from sale with right of redemption

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 months respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	Consolidated and Separate financial statements			
	Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	Total Thousand Baht
31 December 2025				
Gross carrying amount	110,918	48,367	3,257	162,542
Loss allowance	-	-	-	-
31 December 2024				
Gross carrying amount	101,323	5,582	473	107,378
Loss allowance	-	-	-	-

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Trade receivables from sale with right of redemption

For trade receivables from sale with right of redemption carried at amortised cost, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

	Consolidated financial statements		
	Not yet due	Delay period not over 14 days	Total
	Thousand Baht	Thousand Baht	Thousand Baht
31 December 2025			
Gross carrying amount	8,165,413	45,789	8,211,202
Loss allowance	-	-	-
31 December 2024			
Gross carrying amount	4,858,729	22,180	4,880,909
Loss allowance	-	-	-
	Separate financial statements		
	Not yet due	Delay period not over 14 days	Total
	Thousand Baht	Thousand Baht	Thousand Baht
31 December 2025			
Gross carrying amount	8,163,345	45,677	8,209,022
Loss allowance	-	-	-
31 December 2024			
Gross carrying amount	4,857,406	22,127	4,879,532
Loss allowance	-	-	-

Trade receivables from sale with right of redemption are written off when the redemption period expires and the borrower fails to pay the principal and accrued interest to redeem the collateral, or fails to renew the agreement and pay the related interest. Upon written off, the Group immediately takes possession of the collateral and recognises it as inventory acquired from the customer in accordance with accounting principles (Note 10).

Impairment losses on trade receivables from sale with right of redemption are presented as net impairment losses within profit before finance costs and income taxes.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 315.44 million (2024: Baht 574.76 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) **Financing arrangements**

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Floating rate		
Expiring within one year - Bank overdraft and bill facilities	293,000	374,500
Expiring beyond one year - Bank borrowings	1,941,356	1,734,542
	2,234,356	2,109,042

The bank overdraft and the unsecured bill acceptance facilities of the Group may be drawn at any time and may be terminated by the bank without notice. The unsecured bill acceptance facility may be drawn at any time and is subject to annual review. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in either Thai Baht or US dollars and have an average maturity of 778 days (2024: 785 days).

b) **Maturity of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities As at 31 December 2025	Consolidated financial statements (Unit: Thousand Baht)			Carrying amount
	Within 1 year	1 - 5 years	Total	
Non-derivatives				
Short-term loans from financial institutions	6,708,678	-	6,708,678	6,656,916
Short-term borrowings from other parties	701,827	-	701,827	693,300
Other short-term borrowings	283,386	-	283,386	280,000
Trade and other current payables	1,489,883	-	1,489,883	1,489,883
Lease liabilities	419,662	355,874	775,536	731,386
Long-term borrowings from financial institutions	1,007,251	1,659,437	2,666,688	2,447,786
Debentures	1,022,438	2,696,644	3,719,082	3,482,822
Total non-derivatives	11,633,125	4,711,955	16,345,080	15,782,093
Derivatives				
Foreign currency forwards	7,430	-	7,430	7,430
Embedded derivatives in gold borrowings	55,867	-	55,867	55,867
Total derivatives	63,297	-	63,297	63,297

Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements (Unit: Thousand Baht)			Carrying amount
	Within 1 year	1 - 5 years	Total	
Non-derivatives				
Short-term loans from financial institutions	6,708,678	-	6,708,678	6,656,916
Short-term borrowings from other parties	701,827	-	701,827	693,300
Other short-term borrowings	283,386	-	283,386	280,000
Trade and other current payables	1,489,183	-	1,489,183	1,489,183
Lease liabilities	419,662	355,874	775,536	731,386
Long-term borrowings from financial institutions	1,007,251	1,659,437	2,666,688	2,447,786
Debentures	1,022,438	2,696,644	3,719,082	3,482,822
Total non-derivatives	11,632,425	4,711,955	16,344,380	15,781,393
Derivatives				
Foreign currency forwards	7,430	-	7,430	7,430
Embedded derivatives in gold borrowings	55,867	-	55,867	55,867
Total derivatives	63,297	-	63,297	63,297

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements (Unit: Thousand Baht)			Carrying amount
	Within 1 year	1 - 5 years	Total	
Non-derivatives				
Short-term loans from financial institutions	5,095,887	-	5,095,887	5,056,000
Trade and other current payables	1,274,536	-	1,274,536	1,274,536
Lease liabilities	401,879	418,180	820,059	778,055
Long-term borrowings from financial institutions	761,016	1,137,079	1,898,095	1,754,958
Debentures	607,741	-	607,741	600,000
Total non-derivatives	8,141,059	1,555,259	9,696,318	9,463,549

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements (Unit: Thousand Baht)			Carrying amount
	Within 1 year	1 - 5 years	Total	
Non-derivatives				
Short-term loans from financial institutions	5,095,887	-	5,095,887	5,056,000
Trade and other current payables	1,274,350	-	1,274,350	1,274,350
Lease liabilities	401,879	418,180	820,059	778,055
Long-term borrowings from financial institutions	761,016	1,137,079	1,898,095	1,754,958
Debentures	607,741	-	607,741	600,000
Total non-derivatives	8,140,873	1,555,259	9,696,132	9,463,363

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

5.2 Capital management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net debt (Total liabilities deduct lease liabilities)	16,010,548	9,491,788	16,009,782	9,491,548
Total equity	7,341,346	6,399,045	7,274,455	6,306,747
Net debt to equity ratio	2.18	1.48	2.20	1.50

Loan covenants

Under the terms of the bank loans, the Group is required to comply with the following financial covenants:

- the net debt to equity ratio is below 2.25
- the interest-bearing debt to EBITDA ratio is below 5
- the net debt to total asset is below 65%
- the Debt Service Coverage Ratio (DSCR) is over 1.20

The Group has complied with these covenants throughout the reporting period. As at 31 December 2025, the net debt to equity ratio is 2.18 (2024: 1.48), the interest-bearing debt to EBITDA is 4.32 (2024: 2.96), the net debt to total asset is 59.92% (2024: 48.80%), and the Debt Service Coverage Ratio (DSCR) is 1.58 (2024: 1.42)

6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated and Separate financial statements	
	Level 2	
	31 December 2025	31 December 2024
	Thousand Baht	Thousand Baht
Assets		
Financial assets at fair value through profit or loss		
Derivative contracts		
- Interest rate swap contracts	3	37
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivative contracts		
- Forward foreign exchange contracts	7,430	-
Embedded derivatives		
- Embedded derivatives in gold borrowing contract	55,867	-

Financial assets and liabilities measured at amortised cost that the fair value are approximate to the carrying amount are as follows:

Consolidated and Separate financial statements	
Financial assets	Financial liabilities
- Cash and cash equivalents	- Short-term borrowings from financial institutions
- Trade and other current receivables	- Short-term borrowings from a related party
- Trade receivables from sale with right of redemption	- Other short-term borrowings
- Accrued income	- Trade and other current payables
- Short-term borrowings to related parties	- Long-term borrowings from financial institutions
- Restricted bank deposits	- Other current liabilities
- Other non-current asset	- Non-current provisions

The fair values of borrowings are based on discounted cash flows using a current market rate of 5.03% (2024 :6.75%)

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand / the Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There was no transfer between such levels during the period.

Valuation techniques used to measure fair value level 2

Fair value of foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of interest rate swaps is determined using forward interests extracted from observable yield curves.

Fair value of embedded derivatives is determined using gold price from Gold Futures that are quoted in an active market. The effects of discounting are generally insignificant for Level 2 derivatives.

7 Critical accounting estimates and judgements

a) Fair value of certain financial assets and financial liabilities

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 6.

b) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 25.

c) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

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d) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

e) Provisions for the return of diamond jewelry

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 recognises Liabilities for products return which is included in other current liabilities (Note 24) offset against revenue from sales, and Right to recover products return which is included in inventory (Note 12) offset against cost of goods sold.

f) Allocation of transaction price in contracts with customers

The customer loyalty programme provides a material right to customers. The promise to provide points to the customer is a separate performance obligation. Therefore, the transaction price is allocated to the original product sold and the points on a relative stand-alone selling price basis. Management estimates stand-alone selling price per point on the basis of the discount granted when the points are redeemed and the likelihood of the redemption, based on past experience.

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition and liabilities arising from contracts.

8 Segment and revenue information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with the financial statements. All inter-segment income is eliminated in preparing the consolidated financial statements.

The Group has no single customer represents a major customer because the Group has a large number of customers who are all over individual. In addition, The Group operates in a single geographical segment principally in Thailand. There is no material revenues derived from or assets located in foreign countries.

The Group identified business segments as follows:

- 1) Trading of gold jewelry
- 2) Trading of diamonds jewelry, gems and k-gold
- 3) Sale with right of redemption for gold jewelry, diamonds, gems and k-gold

The operating segment information on the Group are as follow:

	Consolidated financial statements			Total Thousand Baht
	Trading of gold jewelry Thousand Baht	Trading of diamond jewelry, gems and k-gold Thousand Baht	Sale with right of redemption for gold jewelry, diamonds, gems and k-gold Thousand Baht	
For the year ended 31 December 2025				
Revenue from sales	37,782,761	1,171,849	-	38,954,610
Interest Income	-	-	960,057	960,057
Cost of sales	(34,635,123)	(584,534)	-	(35,219,657)
Segment gross profit	3,147,638	587,315	960,057	4,695,010
Other income				52,768
Selling expenses				(1,758,396)
Administrative expenses				(398,706)
Other losses, net				(142,407)
Profit before finance cost and income tax				2,448,269
Finance cost				(585,090)
Profit before income tax				1,863,179
Income tax				(402,496)
Net profit				1,460,683
Time of revenue recognition				
At a point in time - Revenue from sales	37,782,761	1,171,849	-	38,954,610
	Consolidated financial statements			Total Thousand Baht
	Trading of gold jewelry Thousand Baht	Trading of diamond jewelry, gems and k-gold Thousand Baht	Sale with right of redemption for gold jewelry, diamonds, gems and k-gold Thousand Baht	
For the year ended 31 December 2024				
Revenue from sales	31,162,514	1,453,053	-	32,615,567
Interest Income	-	-	538,288	538,288
Cost of sales	(28,643,124)	(841,970)	-	(29,485,094)
Segment gross profit	2,519,390	611,083	538,288	3,688,761
Other income				35,127
Selling expenses				(1,578,818)
Administrative expenses				(311,619)
Other gains, net				3,018
Profit before finance cost and income tax				1,816,469
Finance cost				(400,381)
Profit before income tax				1,416,088
Income tax				(281,264)
Net profit				1,134,824
Time of revenue recognition				
At a point in time - Revenue from sales	31,162,514	1,453,053	-	32,615,567

Cost of services in the segment of sale 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.

9 Cash and cash equivalents

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash on hand	111,223	98,539	111,124	87,450
Cash at bank	204,214	476,223	177,515	457,559
Total	315,437	574,762	288,639	545,009

10 Trade and other current receivables and trade receivables from sale with right of redemption

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables other current receivables				
Trade receivables from sale of goods	162,542	107,378	162,542	107,378
Others	7,150	2,464	8,919	4,025
Total	169,692	109,842	171,461	111,403

Trade receivables from sale with right of redemption as at 31 December are detailed as follow:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables from sale with right of redemption				
Gold jewelry	8,179,263	4,836,972	8,177,083	4,835,595
Diamond jewelry, gems and k-gold	31,939	43,937	31,939	43,937
Total	8,211,202	4,880,909	8,209,022	4,879,532
Accrued income	116,809	79,286	116,781	79,266
Number of agreements (units)	225,285	184,615	225,180	183,475

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.

The Group 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 that 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 2025, the Group pledged the right on claim under the sale with right of redemption agreement as collateral for borrowings from financial institutions (Note 20 and 21) which its net carrying value was Baht 4,142 million (31 December 2024: Baht 2,642 million).

11 Financial assets and financial liabilities

The classification of the Group's financial assets and financial liabilities are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Financial assets				
Financial assets at amortised costs				
Cash and cash equivalents	315,437	574,762	288,639	545,009
Trade and other current receivables	169,692	109,842	171,461	111,402
Trade receivables from sales with right of redemption	8,211,202	4,880,909	8,209,022	4,879,532
Accrued income	116,809	79,286	116,781	79,267
Loans to related parties	-	-	6,963	6,963
Restricted bank deposits	599,430	206,001	519,430	126,001
Other non-current asset	220,055	196,366	219,911	196,222
Derivative financial instruments				
Interest rate swap contracts	3	37	3	37
	<u>9,632,628</u>	<u>6,047,203</u>	<u>9,532,210</u>	<u>5,944,433</u>
Financial liabilities				
Liabilities at amorised cost				
Trade and other current payables	1,489,883	1,274,536	1,489,183	1,274,350
Short-term borrowings from financial institutions	6,656,916	5,056,000	6,656,916	5,056,000
Short-term borrowings from a related party	693,300	-	693,300	-
Other short-term borrowings	280,000	-	280,000	-
Debentures	3,482,822	600,000	3,482,822	600,000
Long-term borrowings from financial institutions, net	2,447,786	1,754,958	2,447,786	1,754,958
Lease liabilities, net	731,386	778,055	731,386	778,055
Other current liabilities	638,026	614,833	638,013	614,829
Non-current provisions	35,850	28,480	35,800	28,430
Derivative financial instruments				
Forward foreign exchange contracts	7,430	-	7,430	-
Embedded derivatives in gold borrowing contract	55,867	-	55,867	-
	<u>16,519,266</u>	<u>10,106,862</u>	<u>16,518,503</u>	<u>10,106,622</u>

12 Inventories, net

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Raw material	1,129,690	590,940	1,129,690	590,940
Semi-finished goods	36,075	81,855	36,075	81,855
Finished goods	11,803,890	8,529,067	11,802,959	8,528,795
Packaging and supplies	8,322	1,780	8,322	1,780
Goods in transit	6,390	18,753	6,390	18,753
Right to recover products return	324,365	335,885	324,365	335,885
Total	<u>13,308,732</u>	<u>9,558,280</u>	<u>13,307,801</u>	<u>9,558,008</u>
<u>Less</u> Allowance for net realisable value	<u>(46,884)</u>	<u>(79,740)</u>	<u>(46,884)</u>	<u>(79,740)</u>
Inventories, net	<u>13,261,848</u>	<u>9,478,540</u>	<u>13,260,917</u>	<u>9,478,268</u>

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During the year, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cost of sale	35,252,513	29,489,325	35,252,340	29,489,311
Reversal of write-down inventories to net realisable value	(32,856)	(4,231)	(32,856)	(4,231)

As at 31 December 2025, the Group pledged some inventories as collateral for loans from financial institution and debentures (Note 20, 21 and 22), which its carrying value were Baht 10,285 million (31 December 2024: Baht 4,302 million).

13 Restricted bank deposits

As at 31 December 2025, the Company has restricted bank deposits pledged for letters of guarantee issued by a financial institution to be used as payment of goods and collateral under the contract with government agencies amounting to Baht 599.43 million and 519.43 million (2024: Baht 206.00 and 126.00 million) (Note 20 and 21).

14 Investment in subsidiaries

As at 31 December 2025, the subsidiaries included in consolidated financial statements are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Subsidiaries	Paid-up share capital		Shareholding		Cost method		Allowance for impairment		Carrying amount	
	2025 Thousand Baht	2024 Thousand Baht	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Aurora Fin Synergy Co., Ltd.	100,000	100,000	100	100	100,000	100,000	(100,000)	(100,000)	-	-
S.G.S. Gems Co., Ltd.	8,000	8,000	100	100	13,000	13,000	(13,000)	(13,000)	-	-
Aurora Precious Alliance Co., Ltd.	2,500	2,500	100	100	2,500	2,500	-	-	2,500	2,500
Aurora Alpha Alliance Co., Ltd.	10,000	10,000	100	100	10,000	10,000	-	-	10,000	10,000
Total					125,500	125,500	(113,000)	(113,000)	12,500	12,500

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15 Building and equipment

	Consolidated financial statements					Total Thousand Baht
	Building improvement Thousand Baht	Machinery and equipment Thousand Baht	Office Equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	
At 1 January 2024						
Cost of fair value	288,905	330	142,020	26,592	25,422	483,269
Less: Accumulated depreciation	(190,845)	(325)	(66,922)	(24,591)	-	(282,683)
Net book amount	98,060	5	75,098	2,001	25,422	200,586
For the year ended 31 December 2024						
Opening net book amount	98,060	5	75,098	2,001	25,422	200,586
Additions	459	-	29,517	8,548	92,549	131,073
Disposals and write-off, net	(765)	-	(285)	-	-	(1,050)
Provisions for demolition	6,507	-	-	-	-	6,507
Transfer in (out)	104,387	-	13,112	-	(117,499)	-
Depreciation charge	(69,040)	(5)	(29,795)	(1,744)	-	(100,584)
Closing net book amount	139,608	-	87,847	8,805	472	236,532
At 31 December 2024						
Cost of fair value	382,569	330	182,798	31,940	472	598,109
Less: Accumulated depreciation	(242,961)	(330)	(95,151)	(23,135)	-	(361,577)
Net book amount	139,608	-	87,647	8,805	472	236,532

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	Consolidated financial statements					Total Thousand Baht
	Building improvement Thousand Baht	Machinery and equipment Thousand Baht	Office Equipment Thousand Baht	Vehicles Thousand Baht	Construction In progress Thousand Baht	
For the year ended 31 December 2025						
Opening net book amount	139,608	-	87,647	8,805	472	236,532
Additions	38,694	-	42,168	10,350	117,097	208,309
Disposals and write-off, net	(43,319)	-	(2,581)	-	-	(45,900)
Provisions for demolition	7,370	-	-	-	-	7,370
Transfer in (out)	91,057	-	5,889	-	(96,946)	-
Depreciation charge	(78,961)	-	(34,877)	(4,050)	-	(117,888)
Closing net book amount	154,449	-	98,246	15,105	20,623	288,423
At 31 December 2025						
Cost of fair value	458,697	330	218,983	42,291	20,623	740,924
Less Accumulated depreciation	(304,249)	(330)	(120,736)	(27,186)	-	(452,501)
Net book amount	154,449	-	98,246	15,105	20,623	288,423

For the year ended 31 December 2025, depreciation of Baht 118 million (2024: Baht 101 million) was recorded in selling and administrative expenses of Baht 86 million and Baht 32 million respectively (2024: Baht 70 million and Baht 31 million respectively)

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	Separate financial statements				Total Thousand Baht
	Building Improvement Thousand Baht	Office Equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	
At 1 January 2024					
Cost of fair value	288,905	140,046	26,592	25,422	480,965
Less Accumulated depreciation	(190,845)	(64,949)	(24,591)	-	(280,385)
Net book amount	98,060	75,097	2,001	25,422	200,580
For the year ended 31 December 2024					
Opening net book amount	98,060	75,097	2,001	25,422	200,580
Additions	-	27,705	8,548	92,549	128,802
Disposals and write-off, net	(765)	(285)	-	-	(1,050)
Provisions for demolition	6,509	-	-	-	6,509
Transfer in (out)	104,387	13,112	-	(117,499)	-
Depreciation charge	(68,905)	(29,391)	(1,744)	-	(100,040)
Closing net book amount	139,286	86,238	8,805	472	234,801
At 31 December 2024					
Cost of fair value	382,114	179,012	31,940	472	593,538
Less Accumulated depreciation	(242,828)	(92,774)	(23,135)	-	(358,737)
Net book amount	139,286	86,238	8,805	472	234,801

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	Separate financial statements				Total Thousand Baht
	Building improvement Thousand Baht	Office Equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	
For the year ended 31 December 2025					
Operating net book amount	139,286	86,238	8,805	472	234,801
Additions	38,694	42,168	10,350	117,097	208,309
Disposals and write-off, net	(43,319)	(2,581)	-	-	(45,900)
Provisions for demolition	7,370	-	-	-	7,370
Transfer in (out)	91,057	5,889	-	(96,946)	-
Depreciation charge	(78,712)	(34,533)	(4,050)	-	(117,295)
Closing net book amount	154,376	97,181	15,105	20,623	287,285
At 31 December 2025					
Cost of fair value	458,240	215,195	42,291	20,623	736,349
Less: Accumulated depreciation	(303,864)	(118,014)	(27,186)	-	(449,064)
Net book amount	154,376	97,181	15,105	20,623	287,285

For the year ended 31 December 2025, depreciation of Baht 117 million (2024: Baht 100 million) was recorded in selling and administrative expenses of Baht 86 million and Baht 31 million respectively (2024: Baht 70 million and Baht 30 million respectively).

16 Right-of-use assets

	Consolidated and Separate financial statements			
	Sales area Thousand Baht	Office building Thousand Baht	Vehicle Thousand Baht	Total Thousand Baht
At 1 January 2024	914,573	32,835	16,522	963,930
Additions	154,186	-	2,060	156,246
Lease modifications	(10,903)	-	-	(10,903)
Lease termination	(7,591)	-	-	(7,591)
Depreciation	(367,941)	(8,226)	(5,095)	(381,262)
At 31 December 2024	682,324	24,609	13,487	720,420
At 1 January 2025	682,324	24,609	13,487	720,420
Additions	421,568	-	1,392	422,960
Lease modifications	1,687	-	-	1,687
Lease termination	(19,433)	-	-	(19,433)
Depreciation	(402,526)	(8,203)	(5,227)	(415,956)
At 31 December 2025	683,620	16,406	9,652	709,678

Amounts charged to profit or loss and cash flows relating to leases for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Interest expense (included in finance cost)	33,481	41,050	33,481	41,050
Expense relating to short-term leases	24,513	36,201	24,341	36,015
Expense relating to leases of low-value assets	9,923	8,163	9,923	8,163
Expense relating to variable lease payments	370	264	370	264
Total cash outflow for leases	481,101	416,879	481,101	416,879

The Group enters into lease contracts for retail space at multiple locations, office buildings, and vehicles. The lease terms range from 2 - 5 years with the right to renew the lease contract upon expiration of the lease term. Rent is payable monthly at rates specified in the contract.

17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets	277,496	306,195	300,096	306,195
Deferred tax liabilities	(208,779)	(212,709)	(208,779)	(212,709)
Deferred income taxes, net	68,717	93,486	91,317	93,486

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The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements					
	As at 1 January 2024 Thousand Baht	(Charged) / Credit to profit and loss Thousand Baht	As at 31 December 2024 Thousand Baht	(Charged) / Credit to profit and loss Thousand Baht	(Charged) / Credit to other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets:						
Allowance for impairment of investment	22,600	-	22,600	(22,600)	-	-
Net realisable value of inventory	16,794	(845)	15,949	(6,571)	-	9,378
Customer loyalty program	12,314	1,016	13,330	1,314	-	14,644
Contract liabilities	90,031	(3,561)	86,470	(7,312)	-	79,158
Derivative liabilities	8	(16)	(8)	12,666	-	12,658
Lease liabilities	201,747	(47,367)	154,380	(8,388)	-	145,992
Liabilities for products return	4,752	934	5,686	1,474	-	7,160
Employee benefit obligations	7,112	676	7,788	162	556	8,506
Others	115	(115)	-	-	-	-
Total	355,473	(49,278)	306,195	(29,255)	556	277,496
Deferred tax liabilities						
Right to recover products return	(76,354)	9,177	(67,177)	2,304	-	(64,873)
Building and equipment	(1,437)	(11)	(1,448)	(522)	-	(1,970)
Right-of-use assets	(192,786)	48,702	(144,084)	2,148	-	(141,936)
Others	(119)	119	-	-	-	-
Total	(270,696)	57,987	(212,709)	3,930	-	(208,779)
Deferred income taxes, net	84,777	8,709	93,486	(25,325)	556	68,717
Separate financial statements						
	As at 1 January 2024 Thousand Baht	(Charged) / Credit to profit and loss Thousand Baht	As at 31 December 2024 Thousand Baht	(Charged) / Credit to profit and loss Thousand Baht	(Charged) / Credit to other comprehensive income Thousand Baht	As at 31 December 2025 Thousand Baht
Deferred tax assets:						
Allowance for impairment of investment	22,600	-	22,600	-	-	22,600
Net realisable value of inventory	16,794	(845)	15,949	(6,571)	-	9,378
Customer loyalty program	12,314	1,016	13,330	1,314	-	14,644
Contract liabilities	90,031	(3,561)	86,470	(7,312)	-	79,158
Derivative liabilities	8	(16)	(8)	12,666	-	12,658
Lease liabilities	201,747	(47,367)	154,380	(8,388)	-	145,992
Liabilities for products return	4,752	934	5,686	1,474	-	7,160
Employee benefit obligations	7,112	676	7,788	162	556	8,506
Others	115	(115)	-	-	-	-
Total	355,473	(49,278)	306,195	(6,655)	556	300,096
Deferred tax liabilities						
Right to recover products return	(76,354)	9,177	(67,177)	2,304	-	(64,873)
Building and equipment	(1,437)	(11)	(1,448)	(522)	-	(1,970)
Right-of-use assets	(192,786)	48,702	(144,084)	2,148	-	(141,936)
Others	(119)	119	-	-	-	-
Total	(270,696)	57,987	(212,709)	3,930	-	(208,779)
Deferred income taxes, net	84,777	8,709	93,486	(2,725)	556	91,317

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable.

18 Other non-current assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deposits for rental and service agreement	213,141	189,619	213,141	189,619
Other security deposit	6,848	6,683	6,770	6,603
Others	66	64	-	-
Total	220,055	196,366	219,911	196,222

19 Trade and other current payables

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade payables	1,172,519	1,070,839	1,172,519	1,070,839
Other payables	95,658	47,566	95,483	47,566
Accrued expenses	221,159	155,730	220,634	155,544
Others	547	401	547	401
Total	1,489,883	1,274,536	1,489,183	1,274,350

20 Short-term borrowings from financial institutions

At 31 December	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Promissory notes	6,416,000	5,056,000
Gold borrowing	240,916	-
Total	6,656,916	5,056,000

As at 31 December 2025, the Group and the Company's promissory notes bear interest rates 4.20% - 4.93% per annum (31 December 2024: 4.15% - 6.18% per annum) and have mortgage assets, which includes right on claim under the sale with right of redemption agreement (Notes 10), inventories (Note 12), restricted bank deposits and assets of related parties (Note 33).

As at 31 December 2025, the Group and the Company's gold borrowing bear interest rates 4.50% per annum and have bank deposits as a mortgage. The gold borrowing is financial liability that varies based on the change in commodity price, the Group therefore accounts for the embedded derivative separately from the host contract at fair value through profit or loss, with valuation techniques used to measure fair value level 2 (Note 6).

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21 Long-term borrowings from financial institutions

For the year ended 31 December	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening balance	1,754,958	1,511,096
Addition during the period	1,650,000	900,000
Fee payment	(12,731)	-
Fee amortisation	2,372	-
Repayment during the period	(946,813)	(656,138)
Long-term borrowings from financial institutions, net	2,447,786	1,754,958
<u>Less</u> Current portion of long-term borrowings, net	(898,217)	(678,157)
Long-term borrowings, net	1,549,569	1,076,801

As at 31 December 2025, the Group's long-term borrowings from financial institutions bear interest rates 4.15% - 5.51% per annum (31 December 2024: 4.00% - 5.93% per annum). The Group and the Company is subjected to certain financial covenants prescribed in the borrowing agreements, such as debt-to-equity ratio and debt service coverage etc. The Group and the Company have used the right on claim under the sale with right of redemption agreement (Note 10), inventories (Note 12) and assets of related parties (Note 33) as collateral for long-term borrowings from financial institutions.

As at 31 December 2025, the Group has undrawn long-term borrowing facilities as described in Note 5.1.3. (a)

The fair value of the current portion of borrowings approximates its carrying amount, as the effect of discounting is not material.

22 Debentures

At 31 December	Consolidated and Separate financial statements			
	Short-term debentures		Long-term debentures	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Debentures - par value	1,000,000	600,000	2,500,000	-
<u>Less</u> Deferred underwriting fee of debentures	-	-	(17,178)	-
Debentures, net	1,000,000	600,000	2,482,822	-

Movements of debentures for the year ended 31 December 2025 are as follows:

	Consolidated and Separate financial statements	
	Short-term debentures Thousand Baht	Long-term debentures Thousand Baht
Opening net book value	600,000	-
Issuance of debentures	1,000,000	2,500,000
Repayment of debentures	(600,000)	-
Underwriting fee of debentures	-	(21,436)
Amortisation of deferred underwriting fees	-	4,258
Closing net book value	1,000,000	2,482,822

On 8 August 2025, the Company issued long-term secured debentures, registered in the name of the holder with a debenture representative and non-subordinated amounting to Baht 2,500 million which carry an interest rate of 4.50% per annum and payable on quarterly basis. The maturity date of this debenture is 8 August 2027.

On 9 December 2025, the Company issued short-term secured debentures, registered in the name of the holder with a debenture representative and non-subordinated amounting to Baht 1,000 million which carry an interest rate of 4.00% per annum and payable on quarterly basis. The maturity date of this debenture is 9 June 2026.

These debentures secured by inventories of 3 types: 96.5% gold jewelry, Design Gold, and Aurora Diamond amounting to Baht 5,000 million (Note 12), and the agreements contain covenants as specified in the agreement such as restriction of the Group's maintaining of collateral value and maintaining of debt-to-equity ratio and interest-bearing debt to asset ratio. The Group has disclosed the related coverage in Note 5.2

Fair value of debentures as at 31 December 2025 is Baht 3,526 million (2024: Baht 601 million). The fair values of debentures are according to the closing price by reference to the Thai Bond Dealing Centre that are within level 2 of the fair value hierarchy.

23 Lease liabilities

At 31 December	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Amount to be paid under the lease	767,406	820,058
<u>Less</u> Deferred interest	(36,020)	(42,003)
Lease liabilities	731,386	778,055
<u>Less</u> Current portion	(387,240)	(374,974)
Long term lease liabilities	344,146	403,081

24 Other current liabilities

At 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred income from customer loyalty program	73,217	66,648	73,217	66,648
Advances received	77,157	45,034	77,157	45,034
Liabilities for products return	395,794	432,351	395,794	432,351
Undue value added tax and withholding tax	16,648	15,741	16,635	15,736
Deposits and securities	68,549	48,965	68,549	48,966
Derivatives liabilities (Note 6)	63,297	-	63,297	-
Others	6,661	6,094	6,661	6,094
Total	701,323	614,833	701,310	614,829

Revenue recognised in relation to contract liabilities

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the prior year.

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period		
Customer loyalty programme	653	830
Advances received	28,532	80,400
Deposits from customers	28,165	19,602

25 Employee benefit obligations

At 31 December	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Statement of financial position:		
Retirement benefits	31,078	29,011
Other long-term employee benefits	11,452	9,930
Liability in the statement of financial position	42,530	38,941

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement. Other long-term employee benefits that the group provides as a monetary reward to employees when they have worked for a specified period under the long-term service award program.

The movement of defined benefit obligations and other long-term employee benefits during the year is as follows:

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As at 1 January	38,941	35,559
Current service cost	4,481	4,755
Interest expense	1,039	942
	44,461	41,256
Remeasurements:		
Loss from change in financial assumptions		
- Defined benefit obligations (included in other comprehensive income)	2,780	-
- Other long-term employee benefits (included in profit and loss)	249	-
Benefit payment	(4,980)	(2,315)
As at 31 December	42,530	38,941

The significant actuarial assumptions used were as follows:

	Consolidated and Separate financial statements	
	2025	2024
Discount rate (per annum)	2.13	2.89
Salary increase rate (per annum)	4.00	4.00
Turnover rate (depending on age band) (per annum)	3.00 - 25.00	3.00 - 25.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated and separate financial statements					
	Change in assumption		Impact on retirement benefits			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
			Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Discount rate	0.5%	0.5%	(1,813)	(1,504)	1,745	1,629
Salary increase rate	0.5%	0.5%	2,043	1,754	(1,897)	(1,632)
Turnover rate	10%	10%	(2,533)	(2,134)	2,963	2,482

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The Group expects to pay employee benefits within the next one year of approximately Baht 3.10 million (2024 : Baht 3.80 million).

26 Share capital and premium on share capital

	Registered		Issued and paid up		Premium on ordinary share	Total
	Number of shares Thousand shares	Ordinary shares Thousand Baht	Number of shares Thousand shares	Ordinary shares Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2024	1,334,000	1,334,000	1,334,000	1,334,000	3,228,403	1,334,000
Issue of shares	-	-	-	-	-	-
At 31 December 2024	1,334,000	1,334,000	1,334,000	1,334,000	3,228,403	4,562,403
Issue of shares	20,300	20,300	1,840	1,840	26,534	28,374
At 31 December 2025	1,354,300	1,354,300	1,335,840	1,335,840	3,254,937	4,590,777

At the Annual General Meeting held on 22 April 2025, shareholders approved an increase in the registered share capital of the Company amounting to 20,300,000 shares with a par value of Baht 1 per share to support warrants to purchase ordinary shares of the Company to be granted to directors, executives, and employees of the Company and its subsidiaries. The Company registered the capital increase with the Ministry of Commerce on 25 April 2025.

During the year, directors, executives, and employees of the Company and its subsidiaries exercised the warrants amounting to 1,840,000.

27 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution

28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Net profit for the year (Thousand Baht)	1,460,683	1,134,824	1,486,090	1,137,832
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Thousand Share)	1,334,081	1,334,000	1,334,081	1,334,000
Basic earnings per share (Baht per share)	1.09	0.85	1.11	0.85
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Diluted earnings per share				
Net profit for the year (Thousand Baht)	1,460,683	1,134,824	1,486,090	1,137,832
Profit used in calculating diluted earnings per share	1,460,683	1,134,824	1,486,090	1,137,832
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (Thousand Share)	1,334,081	1,334,000	1,334,081	1,334,000
Adjustments for diluted earnings per share calculation - Options (Thousand Share)	670	-	670	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (Thousand Share)	1,334,751	1,334,000	1,334,751	1,334,000
Diluted earnings per share (Baht per share)	1.09	0.85	1.11	0.85

29 Dividends

At the 2025 Annual general meeting on 22 April 2025, shareholders approved the payment of annual dividend from net profit for the year ended 31 December 2024 at Baht 0.42 per share, totaling Baht 560.28 million. The dividend was paid to shareholders on 19 May 2025.

30 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Employee benefits	936,850	885,459	936,107	885,217
Rental and service expenses	195,514	137,851	191,887	136,348
Promotional expenses	72,814	51,725	72,814	51,723
Depreciation and amortisation	540,368	486,824	539,716	485,525
Utility expenses	54,200	46,386	54,040	46,233

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31 Income tax

Tax expense for the years were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	366,975	290,031	366,963	290,031
Adjustments in respect of prior year	10,196	(58)	10,196	(58)
Total current tax	377,171	289,973	377,159	289,973
Deferred income tax (Note 17)				
Decrease in deferred tax assets	29,255	49,278	6,655	49,278
Decrease in deferred tax liabilities	(3,930)	(57,987)	(3,930)	(57,987)
Total deferred income tax	25,325	(8,709)	2,725	(8,709)
Income tax expense	402,496	281,264	379,884	281,264

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Profit before income tax	1,863,179	1,416,088	1,865,974	1,419,096
Tax calculated at a tax rate of 20% (2024: 20%)	(372,636)	(283,218)	(373,193)	(283,819)
Tax effect of:				
Income not subject to tax	10,196	1,701	10,196	1,701
Additional expenses deductible for the tax purpose	574	1,151	574	1,151
Expenses not deductible for tax purpose	(7,263)	(355)	(7,263)	(355)
Tax losses for which no deferred income tax asset was recognised	(571)	(601)	-	-
Reversal of unutilised deferred tax asset	(22,600)	-	-	-
Adjustment in respect of prior year	(10,196)	58	(10,196)	58
Tax charge	(402,496)	(281,264)	(379,884)	(281,264)

The Group's weighted average applicable tax rate was 21.60% (2024: 19.86%). The increase is caused by the reversal of unutilised deferred income tax asset. The Company's weighted average applicable tax rate is 20.36% (2024: 19.82%).

The income tax (charge)/credit relating to component of other comprehensive income is as follows:

For the year ended 31 December	Consolidated and separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	(2,780)	556	(2,224)	-	-	-
Other comprehensive income	(2,780)	556	(2,224)	-	-	-

32 Share-based payment

On 22 April 2025, the Company's Annual General Meeting of Shareholders approved the issuance and offering of warrants (the "Warrants") to purchase ordinary shares of the Company. These Warrants are intended for the Company's directors, executives, or employees, with a total not exceeding 20.30 million units. The Warrants have a term not exceeding 3 years and are offered at no initial cost, with an exercise price of Baht 10.47 per share at an exercise ratio of 1 warrant per 1 ordinary share by issuing in the number of 20.30 million ordinary shares with a par value of Baht 1 per share to accommodate the exercise of rights under the warrants.

On 20 June 2025, the Company issued 20.30 million units of these warrants, with the condition that recipients must remain directors, executives, or employees of the Company at the time of exercise. The Warrants can be exercised up to 6 times according to the following schedule:

- First exercise date: 10% with 6 month from the issuance date of the Warrants.
- Second exercise date: 10% with 12 month from the issuance date of the Warrants.
- Third exercise date: 15% with 18 month from the issuance date of the Warrants.
- Fourth exercise date: 15% with 24 month from the issuance date of the Warrants.
- Fifth exercise date: 25% with 30 month from the issuance date of the Warrants.
- Sixth exercise date: 25% with 36 month from the issuance date of the Warrants.

The scheme is considered as equity-settle share-based payment, which the Group has no legal or constructive obligation to repurchase or settle the warrants in cash.

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	Consolidated and Separate financial statements
	Number of warrants
At 1 January 2025	-
Granted	20,300,000
Exercised	(1,840,000)
At 31 December 2025	18,460,000

During the year, 1.84 million warrants were exercised, resulting in 1.84 million shares being paid-up. The related share price at the time of exercise was 14.30 per share.

As at 31 December 2025, total outstanding warrants amount to 18.46 million warrants with the expiry date on 19 June 2028.

The weighted average fair value of options granted during the year determined using the Binomial Option Pricing Model. The significant inputs into the model were as follows:

	Consolidated and Separate financial statements
	Warrants
Weighted average fair value (Baht per unit)	
- Warrants for the first exercise date	4.95
- Warrants for the second exercise date	4.93
- Warrants for the third exercise date	4.90
- Warrants for the fourth exercise date	4.84
- Warrants for the fifth exercise date	4.77
- Warrants for the sixth exercise date	4.69
Weighted average share price (Baht per share)	14.71
Exercise price (Baht per share)	10.47
Volatility (%)	32.28
Dividend yield (%)	2.85
Expected warrant option (years)	3.00
Annual risk-free interest rate (%)	1.51

Share-based payment expense of Baht 24.86 million was recognised as selling and administrative expenses during the year, along with the increase in share-based payment reserves in equity.

33 Related party transactions

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
Aurora Precious Alliance Company Limited	Thailand	Subsidiary	Direct shareholding
Aurora Alpha Alliance Company Limited	Thailand	Subsidiary	Direct shareholding
Thum Enterprise Company Limited	Thailand	Related company	Shareholder of the Company
Aurora Trading Company Limited	Thailand	Related company	Common shareholders and directors
Bay Palace Company Limited	Thailand	Related company	Common shareholders and directors
Saengngernsaengthongudomsuk Company Limited	Thailand	Related company	Common shareholders and directors
Thum Residence Company Limited	Thailand	Related company	Common shareholders and directors
Thum Real Estate Company Limited	Thailand	Related company	Common shareholders and directors
Aurora Gold Saving Company Limited	Thailand	Related company	Common shareholders and directors
Thum Bang Na Trat K.M.8 Company Limited	Thailand	Related company	Common shareholders and directors
Aurora Precious Metal International Pte Company Limited	Singapore	Related company	Common shareholders and directors
Aurora Precious Metal HK Company Limited	Hongkong	Related company	Common shareholders and directors
Rungcharoen 985 Company Limited	Thailand	Related company	Common shareholders
Thai Wah Public Company Limited	Thailand	Related company	Common directors
Aurora Resort Khao Yai Ordinary Partnership	Thailand	Related company	Common shareholders and directors/authorized person
Aurora Resort Kanchanaburi Ordinary Partnership	Thailand	Related company	Common shareholders and directors/authorised person
Mr.Prasit Srirungthum	Thailand	Related person	Shareholder and director of the Company
Mrs.Wimonsri Srirungthum	Thailand	Related person	Shareholder and director of the Company
Mr.Aniwat Srirungthum	Thailand	Related person	Shareholder and director of the Company

Bases of measurement for intercompany revenues and expenses

Types of transactions	Pricing policies
Trading of gold bars	Market price
Sales of gold jewelry	Market price
Sales of diamond jewelry	Selling price net 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 expense	Referred to the interest rate of corporate debt securities

33.1 Transactions with related parties

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenue from sales				
Related companies	9,000	3,655	9,000	3,655
Related persons	2,489	6,435	2,489	6,435
Revenue from services				
Related companies	5,496	5,797	5,496	5,797
Interest income				
Subsidiaries	-	-	209	225
Service expenses				
Related companies	2,572	3,191	2,572	3,191
Related persons	-	14	-	14
Collateral fee				
Related companies	4,361	4,361	4,361	4,361
Related persons	5,041	5,041	5,041	5,041
Cost of service				
Related companies	14,682	11,792	14,682	11,792
Interest expense				
Subsidiaries	-	-	201	7
Related companies	2,911	1,543	2,911	1,543
Related persons	10,715	1,516	10,715	1,516

33.2 Purchase and sales of gold bars

The Group conducts sales and purchase transactions of gold bars with Aurora Trading Company Limited through gold bar contracts. The details of these transactions under such contracts are as follows:

For the year ended 31 December	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Purchase and sales of gold bars during the year		
Purchase of gold bars	7,438,952	7,133,514
Sales of gold bars	2,198,245	1,381,283
Closing trading order of gold bars during the year		
Closed status on purchase orders of gold bars	3,562,698	2,164,414
Closed status on sales orders of gold bars	3,469,045	2,210,053
(Loss) Gain on closing trading orders of gold bars	(93,653)	45,639
Status of trading order of gold bars as at the year end		
Purchase orders of gold bars	110,030	814,143
Sales orders of gold bars	682,472	-
Transactions after the year ended		
Settlement of purchase order and receipt of gold bars	74,550	451,789
Settlement of sales order and delivery of gold bars	(467,609)	-
Closed status on purchase orders of gold bars	35,480	362,354
Closed status on sales orders of gold bars	(214,863)	-

The Company's gold bar contracts are classified as financial derivatives. These contracts represent standard risk management practices in the gold ornament retail industry, following a clear procedure and without any speculative intent. The profit from gold bar contracts for the period is Baht 25 million (2024: Baht 34 million), while losses from the purchase and sale of gold bar during the period amount to Baht 94 million (2024: net profit of Baht 46 million), both of which are recognised as cost of sales in the statement of comprehensive income.

33.3 Outstanding balances arising from sales and purchases of goods and services

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Other receivables				
Subsidiaries	-	-	1,769	1,560
Related companies	308	351	308	351
Trade payables				
Related companies	14	-	14	-
Accrued expenses				
Related companies	266	2	266	2
Related persons	18,223	7,752	18,223	7,752
Advance payment				
Related companies	1,265	266	1,265	266

33.4 Outstanding balances arising from lease liabilities

As at 31 December	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Lease liabilities		
Related companies	12,091	17,742
Related persons	7,485	10,982

Movements of lease liabilities to related parties for years ended 31 December were as follows

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Beginning balance	28,724	36,557
Deferred interest	1,104	1,488
Payments	(10,253)	(9,321)
Ending balance	19,575	28,724

33.5 Short-term loans to related parties

Short-term loans to related parties as at 31 December consisted of:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Subsidiaries	6,963	6,963

Movements of short-term loans to related parties for years ended 31 December were as follows

	Separate financial statements	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Beginning balance	6,963	6,963
Increase	-	2,500
Decrease	-	(2,500)
Ending balance	6,963	6,963

The Company entered into the loan agreement with subsidiaries with the repayment due at call, interest charged at the rate of 3.00% per annum and unsecured.

33.6 Short-term borrowings from related parties

Movements of short-term loans from related parties for the years ended 31 December were as follows

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Beginning balance	-	-	-	-
Increase	3,749,085	810,000	3,878,485	824,000
Decrease	(3,055,785)	(810,000)	(3,185,485)	(824,000)
Ending balance	693,300	-	693,300	-

During the year 2025, 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 3.00 - 4.50% per annum and unsecured.

33.7 Directors and key management remuneration

For the year ended 31 December

	Consolidated and Separate financial statements	
	2025	2024
	Thousand Baht	Thousand Baht
Key management remuneration		
Short-term benefits	37,279	33,455
Post-employment benefits	638	524
Warrants	5,584	-
Total	43,501	33,979

Co-guarantee for liabilities

As at 31 December, related parties mortgaged assets as collateral for borrowings from financial institutions (see notes 20 and 21) as follows:

Item	Guarantor	Collateral	Consolidated and Separate financial statements			
			2025		2024	
			Credit limit Thousand Baht	Principal Thousand Baht	Credit limit Thousand Baht	Principal Thousand Baht
1	Bay Palace Company Limited	Land with constructions	1,413,000	1,159,520	-	-
2	Bay Palace Company Limited and Aurora Resort Khao Yai Ordinary Partnership	Land with constructions	-	-	2,073,000	1,265,130
3	Saengnemsangthongudomsuk Company Limited, Aurora Resort Khao Yai Ordinary Partnership, Thum Bang Na Trat KM.8 Co., Ltd., Thum Residence Company Limited and Mr.Prasit Srirungthum	Land with constructions	7,384,000	5,884,700	-	-
4	Mr.Prasit Srirungthum	Cash at banks	-	-	2,284,000	1,637,600
5	Saengnemsangthongudomsuk Company Limited, Thum Residence Company Limited and Mr.Prasit Srirungthum	Land with constructions	-	-	726,500	649,688
6	Thum Bang Na Trat KM.8 Co., Ltd.	Land with constructions	-	-	1,800,000	1,628,560
7	Aurora Fin Synergy Company Limited	Cash at banks	300,000	300,000	300,000	300,000

34 Change in liabilities arising from financing activities

	Consolidated and Separate financial statements			
	Short-term borrowings Thousand Baht	Long-term borrowings Thousand Baht	Debentures Thousand Baht	Lease liabilities Thousand Baht
As at 31 January 2024	3,095,000	1,511,096	-	1,010,157
Changes in cash flow	1,961,000	243,862	600,000	(416,879)
Change in non-cash items				
Additions	-	-	-	151,480
Finance cost amortisation	-	-	-	41,050
Lease termination	-	-	-	(7,753)
As at 31 December 2024	5,056,000	1,754,958	600,000	778,055
Changes in cash flow	2,513,503	703,187	2,900,000	(481,101)
Change in non-cash items				
Additions	-	(12,731)	(21,436)	421,508
Finance cost amortisation	-	2,372	4,258	33,481
Lease termination	-	-	-	(20,557)
Gold price adjustment	69,983	-	-	-
Foreign exchange rate effect	(9,270)	-	-	-
As at 31 December 2025	7,630,216	2,447,786	3,482,822	731,386

35 Commitments

	Consolidated and Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
As at 31 December		
The minimum payment in the future of consulting and services agreement	8,884	4,141
The minimum payment in the future of services agreement for area equipment	42,552	42,917
Letter of guarantee for the purchase of office equipment	4,000	4,000
Total	55,436	51,058

36 Events after the reporting period

Approval of the appropriation of annual dividends

At the Board of Director's meeting held on 26 February 2026, the Board approved the appropriation of annual dividends based on the operating profit for the year 2025 of Baht 0.56 per share, totalling Baht 748.07 million. The dividend is expected to be paid to the shareholders during 2026. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders to be held on 23 April 2026.

Approval of the increased borrowing and debenture facilities

At the Board of Director's meeting held on 26 February 2026, the Board approved the an increase in the authorised short-term and long-term borrowing facilities from financial institutions to an amount not exceeding Baht 7,500 million. In addition, the Board also approved the proposal to the Annual General Meeting of Shareholders for approval an increase in the authorised debenture issuance limit from Baht 5,000 million to not exceeding Baht 15,000 million.

Appendix



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, 2025)

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 - Chairman (The date of appointment August 10, 1990) - Chairman of the Executive Committee (The date of appointment January 2, 2021) - Authorized director of the company	71	- Junior high school, general education, year 3, Sitabutbamrung School - Director Certification Program (DCP) Class 299/2021 Thai Institute of Directors: IOD	4.46	1.The spouse of Mrs.Wimonsri Srirungthum 2.Father of Mr. Aniwat Srirungthum 3.Father of Mr Anirut Srirungthum 4.Father of Mr. Anipat Srirungthum	<u>Listed Companies</u>			
					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.
					<u>Other company that not Listed companies</u>			
					2024 – present	Director	Windfall Park Golf Company limited	Operating a fitness center for the elderly and golf beginners

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
					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.
					2019 – present	Director	Aurora Fin Synergy Company Limited	Sell, trade, and sale with right of redemption
					2017 – Present	Director	Saengnern Saengthong udomsuk Company Limited	Construction of condominium buildings for sale and rent.
					2016 – Present	Director	Bay Palace Company Limited	Operate a hotel business

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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 Development Company Limited	Joint investment, trading of stocks, purchase and sale, mortgage of real estate, and movable property.
					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

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
2. Mrs. Wimonstri Srirungthum - Member of the Board of Directors (The date of appointment August 3, 2007) - Chairman of Nomination and Remuneration Committee (The date of appointment November 13,2021) - Member of Executive committee (The date of appointment January 2, 2021) - Chief Procurement Officer (The date of appointment April 1,2017) - Risk Management Working Team (The date of appointment November 13, 2021) - Authorized director of the company	65	- Junior high school, general education, year 1, Samut Prakan Girls' School - Director Certification Program (DCP) Class 299/2020 Thai Institute of Directors: IOD)	4.49	1.The spouse of Mr. Prasit Srirungthum 2.Mother of Mr. Aniwat Srirungthum 3.Mother of Mr. Anirut Srirungthum 4.Mother of Mr. Anipat Srirungthum	Listed Company			
					2021 - Present	- Chairman of the Nomination Remuneration Committee - Executive committee - 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.
					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.

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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	- 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.
					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

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
3. Mr. Aniwat Srirungthum - Member of the Board of Directors (The date of appointment April 1, 2017) - Chief Executive Officer (The date of appointment April 1, 2017) - Member of Executive committee (The date of appointment January 2, 2021) - Chairman of the Risk Management Committee (The date of appointment May 12, 2022) - Authorized director of the company	41	- Master's degree in Business Administration, Cass Business School, London, United Kingdom. - Director Certification Program (DCP) Class 180/2013 Thai Institute of Directors: IOD - Risk Management Program for Corporate Leaders (RCL Online) Class 27/2022 Thai Institute of Directors: IOD - Advanced Executive Program Capital Market Academy class 35/2025 - CMA the Top Executives Course Capital Market Academy Class 35/2524	5.64	1.Son of Mr.Prasit Srirungthum 2.Son of Mrs. Wimon Sri Srirungthum 3.Brother of Mr. Anirut Srirungthum 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 - 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.
					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.

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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	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
					2017 – Present	- Director	- Max Money Exchange Company Limited	foreign exchange business

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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	- BF Garage Company Limited	Car maintenance and repair services
					2017 – Present	- Director	- Saengnern 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, 2025.

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 - Member of the Board of Directors (The date of appointment September 8, 2021) - Deputy CEO (The date of appointment April 1, 2020) - Member of Executive committee (The date of appointment January 2, 2021) - Member of the Risk Management Committee (The date of appointment May 12, 2022) - Authorized director of the company	55	- Bachelor of Business Administration, Marketing, Assumption University - Director Accreditation Program (DAP) Class 159/2019 Thai Institute of Directors: IOD - Director Certification Program (DCP) Class 325/2022 Thai Institute of Directors: IOD - Ethical Leadership Program (ELP) class 37/2525 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 - 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 – 2023	- Directors	- One to One Contacts Public Company Limited.	Comprehensive customer relationship management

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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 – 2020	- Independent Director - member of Audit Committee	Nex Point Public Company Limited	Commercial automotive business
					2014 – 2016	- Member of the Risk Management Committee Member of the Sustainability Committee - 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 – 2020	- 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, 2025.

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 - Managing Director	- I-SPORT Company Limited	Providing sports news services through interactive media
					2010 – 2016	- Directors Managing Director	- I-SPORT Media Company Limited	Providing radio broadcasting and television broadcasting services
					2010 – 2016	- Directors Managing Director	- Samart 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, 2025.

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 - Independent Director (The date of appointment September 8, 2021) - Chairman of Audit Committee (The date of appointment September 8, 2021) - Member of Nomination and Remuneration Committee (The date of appointment November 13, 2021)	63	- MBA, National Institute of Development Administration - Bachelor of Economics, Ramkhamhaeng University - Director Certification Program (DCP) Class 156/2012 Thai Institute of Directors: IOD - Audit Committee Program (ACP) Class 40/2012 Thai Institute of Directors: IOD - IT Governance and Cyber Resilience Program (ITG) Class 5/2016 Thai Institute of Directors: IOD - The Role of Chairman Program (RCP) Class 45/2019 Thai Institute of Directors: IOD - Board War Room Series (O-War Room) class 5/2020	0.003	- None -	Listed Company			
					2021-Present	- Independent Director - Chairman of Audit Committee - Member of Nomination and 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 - Chairman of Audit Committee - Member of Corporate Governance and Sustainability Development Committee	- Pra-ram 9 Hospital Public Company Limited	Hospital
					2014 – 2024	- Independent Director - Member of Audit Committee - Member of Nomination and Remuneration Committee - Member of Risk Management - Member of Sustainable Development Committee	- Carabao Group Public Company Limited	A holding company investing primarily in subsidiaries that are engaged in the production, marketing, distribution, and comprehensive management of energy drinks and other beverages.

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
		Thai Institute of Directors: IOD - National Director Conference (NDC) Class 1/2021 Thai Institute of Directors: IOD - Director Briefing (O-DB) class 1/2564, Class 14/2021 Thai Institute of Directors: IOD - Ethical Leadership Program (ELP) Class 24/2021 Thai Institute of Directors: IOD - Hot Issue for Directors: What Directors Need to know about Digital Assets Class 3/2022 Thai Institute of Directors: IOD - Hot Issue for Directors: Climate Governance Cass 3/2023 - Empowering Boards: Enhancing Governance, Standards, and			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 authorized representative of liquidation directors,	- Thai Asset Management Corporation	Financial institution

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
		Financial Insights (Online) Class 3/2024 Thai Institute of Directors: IOD - Anti Corruption Thai Institute of Directors: IOD - Corporate Governance for Board of Directors and Top Management of State Enterprise and Public Organization (PDI Class 11) King Prajadhikok's Institute - Director's Briefing : ESG Risks Mitigation class 2/2025 Thai Institute of Directors: IOD - Independent Director Forum 2025 : Role of Independent Directors in Overseas Expansion and International Market 2025 Thai Institute of Directors: IOD - Hot Issue for Directors : The Evolving Role of Audit Committee in						

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
		Fostering Trust and Transparency class 3/2025 Thai Institute of Directors: IOD - Insight in SET: ID & AC Focus class 1/2025 - Expectations on the Roles and Proper Duties of the Audit Committee (AC) and the Chief Audit Executive (CAE) 2025 - Strong Securities Issuers Project: Roles and Responsibilities of Directors and Executives of Listed Companies The Securities and Exchange Commission, Thailand (SEC)						
6. Mr. Chanin Archjananun - Independent Director (The date of appointment September 8, 2021)	61	- Master's degree in Business Administration, Faculty of Business Administration, Western Illinois University, USA	0.003	- None -	<u>Listed Company</u>			
					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.

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
<ul style="list-style-type: none"> - Member of Audit Committee (The date of appointment September 8, 2021) - Member of Nomination and Remuneration Committee (The date of appointment November 13, 2021) - Member of Risk Management Committee (The date of appointment May 14, 2024) 		<ul style="list-style-type: none"> - Bachelor's degree in Business Administration, Major in Marketing, Faculty of Business Administration, Assumption University. - Director Certification Program (DCP) Class 231/2016 Thai Institute of Directors: IOD - Advanced Audit Committee Program (AACP) Class 34/2019 Thai Institute of Directors: IOD 			2023 – present	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - 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	<ul style="list-style-type: none"> - Independent Director - Member of Audit Committee 	- Sappe Public Company Limited	manufacturer and distributor of beverage products aimed to satisfy health-and-beauty-conscious consumers
					2021 – Present	<ul style="list-style-type: none"> - Independent Director - Member of Audit Committee - Member of Nomination and 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, 2025.

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 - Member of Audit Committee - Member of the Risk Management Committee - Chairman of Nomination and 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
					2022 – Present	- Directors	- Vision Ventures Company Limited	Activities of holding companies that do not primarily invest in financial businesses.
					2018 – Present	- Directors	- Intermart (Thailand) Company Limited	Supermarket business

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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	- 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 - Independent Director (The date of appointment April 25, 2024) - Member of Audit Committee (The date of appointment April 25, 2024)	40	- Bachelor's degree in Law, Thammasat University - Thai Barrister at Law, The Faculty of Law, The Institute of Legal Education under the Thai Bar Association - Lawyer's License Lawyers Council Under the Royal Patronage Social Club and Law Office	0.003	- None -	Listed Company			
					2024 – present	- Independent Director - 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.
					Other company that not Listed companies			
					2019 – Present	- Law Partner	- One Law Office Limited	Law Office
					2018 – 2019	- Tax Attorney	- Baker & McKenzie Company Limited	All types of general insurance

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
		<ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 221/2024 - Thai Institute of Directors: IOD - Risk Management Program for Corporate Leaders (RCL) Class 37/2024 - Thai Institute of Directors: IOD - Financial Statement for Directors (FSD) Class 53/2024 - Thai Institute of Directors: IOD - Board Orientation for the New Listed Company 2025 - The Stock Exchange of Thailand (SET) - Hot issues for Directors : The Evolving Role of Audit Committee in Fostering Trust and Transparency (For Jump+ Project) - The Stock Exchange of Thailand (SET) 			2013 – 2018	- Tax Division Manager	- SCL Tax Consultants Company Limited	Tax Consultants

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
8. Mr. Anipat Srirungthum - Chief Marketing Officer (The date of appointment February 1, 2016) - Member of Executive committee (The date of appointment January 2, 2021)	35	- Master's degree International Business, Hult International Business School, Shanghai (China) & Dubai (UAE) - Bachelor's degree Communication Design Faculty of Architecture, Chulalongkorn University - Director Certification Program (DCP) Class 320/2022 Thai Institute of Directors: IOD	5.59	1. Son of Mr.Prasit Srirungthum 2. Son of Mrs. Wimonsri Srirungthum 3.Brother of Mr. Aniwat Srirungthum 4. Brother of Mr. Anirut Srirungthum	Listed Company			
					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.
					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 -			

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
9. Mr. Anirut Srirungthum - Chief Retail Development Officer (The date of appointment May 9, 2022) - Member of Executive committee (The date of appointment May 12, 2022)	41	- Bachelor's degree in Business Administration, Ramkhamhaeng University - Director Certification Program (DCP) Class 337/2024 Thai Institute of Directors: IOD	5.59	1. Son of Mr.Prasit Srirungthum 2.Son of Mrs. Wimonstri Srirungthum 3. Brother of Mr. Aniwat Srirungthum 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.
					Other company that not Listed companies			
					2025 - present	- Director	- Thum Hospitality Company Limited	Operating a resort business
					2024 – present	- Director	- Windfall Park Golf Company limited	Operating a fitness center for the elderly and golf beginners
					2024 – present	- Director	- Baansuan Bangkok Company Limited	Operating of buying, selling, renting, and allocating real estate and buildings.

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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 Chaloom 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
					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.

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
					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
					<u>Listed Company</u>			
10. Ms. Pijitra Trirattanathada - Chief Financial Officer (The date of appointment June 7, 2024) - Member of Executive committee (The date of appointment August 14, 2024)	44	- Master of Business Administration, Haas School of Business University of California Berkeley - BBA, Department of Banking and Finance, Faculty of Commerce and Accountancy Chulalongkorn University	0.003	- None -	2024 – Present	- Member of Executive Director - 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.
					<u>Other company that not Listed companies</u>			
					2023 – 2025	- Independent Director	- Mee Capital Company Limited	Leasing Company
					2021 - 2023	- Chief Executive Officer	- Mungmee E-Commerce Company Limited	B2B E-Commerce Marketplace Platform

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
		- Director Certification Program (DCP) Class 239/2017 Thai Institute of Directors: IOD - Corporate Governance for Capital Market Intermediaries, (CGI) Class 16/2016 - CFO's Orientation Course for New IPOs 2024 The Stock Exchange of Thailand (SET)			2020 - 2021	- Head of Equity Capital Markets	- InnovestX Securities Company Limited	Securities Firm
					2019 - 2020	- Senior Vice President, Investment Banking	- Krung Thai Bank Public Company Limited	Banking
					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
					<u>Listed Company</u>			
11. Ms. Atcharaporn Yotha - Company Secretary Manager / Company Secretary (The date of appointment August 14, 2024)	39	- Bachelor Degree of Science (Biotechnology) King Mongkut's University of Technology North Bangkok	- None -	None -	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.
					2021 – 2023	- Company Secretary	- NCL International Logistics Public Company Limited	Logistics Service Provider

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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 - GRI Standard Introduction Program, ThaiPAT Institute - Sustainability Reporting, The Stock Exchange of Thailand (SET)			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			
12. Ms. Sathanee Thanitpipat - Company Secretary (The date of appointment April 25, 2024)	34	- Bachelor of Arts (Religious Studies), Mahidol University - Company Secretary Program (CSP) Class 109/2020 Thai Institute of Directors: IOD	- None -	- None -	2023 – 2024	- Company Secretary	- LPP Property Management Company Limited	Providing real estate management services
					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.

Note: ⁽¹⁾ Shareholding proportion in the company as of December 31, 2025.

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
		- Professional Development Program for Company Secretary Class 1/2021 Thai Listed Companies Association - Board Reporting Program (CRP) Class 34/2023 Thai Institute of Directors: IOD - Anti-Corruption: The Practical Guide (ACPG) Thai Institute of Directors: IOD - The role of the Company Secretary for ESG driving Thai Institute of Directors: IOD			April – August 2023	- Company Secretary	- T S Flour Mill Public Company Limited	produces and distributes wheat flour
					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, 2025.

Appendix 2

The Position of Directors and Executives in the Company, Subsidiaries, and Affiliated Companies

1.1 Subsidiary Company

	Company name	Mr. Prasit Srirungthum	Mrs. Wimonstri Srirungthum	Mr. Aniwat Srirungthum	Mr. Kanit Patsaman	Mr. Chanin Archjananun	Mr. Suwina Wattanakorn	Mr. Subhasiddhi Rakkasikorn	Mr. Anipat Srirungthum	Mr. Anirut Srirungthum	Ms. Pijittra Tirattatanahada
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

1.2 Affiliated Company

	Company name	Mr. Prasit Srirungthum	Mrs. Wimonssi Srirungthum	Mr. Aniwat Srirungthum	Mr. Kanit Patsaman	Mr. Chanin Archjananun	Mr. Suwina Wattanakorn	Mr. Subhasiddhi Rakkasikorn	Mr. Anipat Srirungthum	Mr. Anirut Srirungthum	Ms. Pijitra Trirattathada
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.	Saengnern 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			/							
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.							/			

	Company name	Mr. Prasit Srirungthum	Mrs. Wimonssi Srirungthum	Mr. Aniwat Srirungthum	Mr. Kanit Patsaman	Mr. Chanin Archjananun	Mr. Suwini Wattanakorn	Mr. Subhasiddhi Rakkasikorn	Mr. Anipat Srirungthum	Mr. Anirut Srirungthum	Ms. Pijitra Tirattanathada
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 Chaloe 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					
31.	A-Best Company Limited					/					
32.	A-BEST Global Holding					/					
33.	Mee Capital Company Limited										/
34.	Thum Hospitality Company Limited									/	

Note: X = Chairman of the Board / = Director // = Executive committee /// = Executive // = Audit Committee V = Nomination and Remuneration Committee U = Risk Management Committee

Appendix 3

Details about the Head of the Internal Audit and the Head of Compliance

1. 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 Head of the Internal Audit (CAE)	44	1. Bachelor of Business Administration (Accountancy Program), Rajamangala University of Technology Krungthep 2. Certified Professional Internal Audit of Thailand No. 210 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 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.

Name-Surname / Position	Age (years)	Educational Qualifications/ Training History	Work Experience			
			Duration	Position	Organization Name /Company Name	Business type
			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

2. Details about The Head of the Compliance

The company has assigned Miss Chamapun Saikulpradit to be the head of the company's Compliance, with the following details:

Name-Surname / Position	Age (years)	Educational Qualifications/ Training History	Work Experience			
			Duration	Position	Organization Name /Company Name	Business type
Miss Chamapun Saikulpradit (Compliance Manager)	41	1. Bachelor of Laws Dhurakij pundit University 2. Master of Laws (Private Law and Business Law) Dhurakij pundit University 3. Training Center, Lawyers Council of Thailand under the Royal Patronage 4. Notarial Services Attorney, Lawyers Council of Thailand under the Royal Patronage 5. Anti-Money Laundering and Counter-Terrorism Financing Training for Reporting Entities (Section 13 & 16) 6. Data Controller and Data Processor Obligations Training (PDPC)	2025 - present	Compliance Manager	Aurora Design Public Company Limited	Retail of gold, jewelry, diamond and gemstone accessories, and other related businesses offering comprehensive one-stop services.
			2023 - 2025	AVP of Anti-Financial Crime	UOB Bank Public Company Limited	Financial Institution Business / Commercial Bank
			2021-2023	1. AML Compliance Manager	CIMB Thai Bank Public Company Limited	Financial Institution Business / Commercial Bank
			2018 - 2021	2 Credit Contract Manager		
			2017-2018	1. Senior Compliance Officer 2. Anti-Corruption Centre Working Group Under CAC (Thailand's Private Sector Collective Action Coalition Against Corruption)	Dhanarak Asset Development Co., Ltd.	Develop and manage government asset efficiently

Name-Surname / Position	Age (years)	Educational Qualifications/ Training History	Work Experience			
			Duration	Position	Organization Name /Company Name	Business type
			2015-2017	Compliance and Company Secretary Manager	Don Muang Tollway Public Company Limited	Tollway/Expressway Operations
			2014-2015	Legal Officer	K.V.N. IMPORT EXPORT (1991) COMPANY LIMITED	Coffee Supplier / Wholesaler
			2011-2014	Lawyer	Wanchai Somsiri Law Office	Legal Consulting & Litigation

Appendix 4

1. Assets Used in Business Operations

As of December 31, 2025, 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 1,055.2 million baht. The details are as follows:

Items	Net Book Value as of December 31, 2025 (Million baht)	Ownership Type	Encumbrances
Investment Properties ⁽¹⁾	24.6	Owned	Yes
Land, Buildings, and Equipment	288.4	Owned and Leased	None
Right-of-use assets	709.7	Leasehold Rights	None
Intangible Assets	32.5	Owned	None
Total	1,055.2		

หมายเหตุ : ⁽¹⁾ As of December 31, 2025, 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, 2025 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 0.10% 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, 2025 (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, 2025 the Company has land, buildings, and equipment with a net book value according to the Company's consolidated financial statements of 288.4 million baht, or 1.20% of the total net book value of assets.

Type of Land, Buildings, and Equipment	Usage Purpose	Net Book Value as of December 31, 2025 (Million baht)	Ownership Type	Encumbrances
Building Improvements	Head Office Building Improvements	154.5	Owned	None
Office Equipment	Used in the operations of branch stores and head office	98.2	Owned	None
Vehicles	Used as operational vehicles	15.1	Owned and Leased	None
Work in Progress	Work in progress for office building improvements and branch decoration	20.6	Owned	None
Total		288.4		

(3) Right-of-use assets

As of December 31, 2025 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 709.7 million baht, or 2.95% of the total net book value of assets.

Order	Items	Details	Value as of December 31, 2025 (Million baht)
1	Sales Area	The Company leases branch store spaces with monthly rental payments as specified in the contract	683.6
2	Office Buildings	The Company leases office buildings with monthly rental payments as specified in the contract	16.4
3	Vehicles	The Company leases vehicles with monthly rental payments as specified in the contract	9.7
Total			709.7

(4) Intangible Assets

As of December 31, 2025, the Company has intangible assets, including computer programs, with a net book value according to the Company's consolidated financial statements of 32.5 million baht, or 0.13% of the total net book value of assets.

(5) Trademarks and Service Marks

As of December 31, 2025 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
	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
	K253725	Rings, Earrings, Bracelets, Necklaces, and Pendants	April 12, 2006 - April 11, 2026
	161109149	Gold Bars, Gold Ornaments, Diamond Jewelry, Silver Jewelry, Nakhon Jewelry, Gemstone Jewelry	September 11, 2022 - September 10, 2032
	171114521	Sale of precious metals and gemstones	September 11, 2022 - September 10, 2032
	231105341	Gold financing services, secured loans, financial services	September 11, 2022 - September 10, 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	September 11, 2022 - September 10, 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)	<ul style="list-style-type: none"> - Inventory and business operation items, including banknotes, gift cards, jewelry, gold, platinum, gold bars, uncut gemstones, gems, pearls, and watches - This insurance covers physical loss or damage 	<ul style="list-style-type: none"> - At branch stores: 1-13 million baht per store - Outside business hours: 50,000 baht for product not stored in a safe / strongroom - At headquarter, 70 million baht for inventory - During transportation by car or plane (with two employees overseeing with value exceeding 3 million baht): 20 million baht - Cash during transportation 150,000 million baht per store - At trade shows: 10 million baht - Loss due to employee dishonesty or fraud: 10 million baht - Loss due to unknown causes: 10 million baht 	February 13, 2025 - February 12, 2026
The Company	Property Risk Insurance (Accidental Damage (Property) Insurance)	Udomsuk Office 25 <ul style="list-style-type: none"> - Building structures, including building improvements and extensions - Furniture, decorations 	<ul style="list-style-type: none"> - 50 million baht 	December 31, 2025 - December 31, 2026

Insured	Policy Type	Insured Property	Insurance Coverage	Insurance Period
		<ul style="list-style-type: none"> - Machinery, related equipment, including tools, lift systems - 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 		
The Company	Special Industrial All Risks Insurance	<p>Udomsuk Office 26</p> <ul style="list-style-type: none"> - Covers loss or damage to insured property due to fire insurance, loss of income, theft insurance, cash insurance, glass insurance, and third-party liability - 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, 2025 - December 31, 2026

(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 Mekseesuwana, 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 (Udornsuk), Bang Na Subdistrict, Bang Na District, Bangkok	Sang Ngern Sang Thong Udornsuk Co., Ltd.	Mortgaged as collateral with the bank	494,730.50 baht/month	December 17, 2021
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 Udornsuk 26, Sukhumvit 103 Road (Udornsuk), Bang Na Subdistrict, Bang Na District, Bangkok	Mr. Prasit Sirirungtham	None	326,656.00 baht/month	December 17, 2021

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/th/corporate-governance/policy> and

URL : <https://www.auroradesign.co.th/th/corporate-governance/code-of-conduct>

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 2025, 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. Suwinai Wattanakorn	Audit Committee Member	Attended 3/3 meeting Attendance rate 100%

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, 2025, as well as the quarterly and annual financial reports for 2025 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 2025 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.

Meeting with External Auditors Without the Management

In 2025, the Audit Committee held one meeting with the external auditors without the to independently discuss significant audit findings. Key topics included observations from the financial statement reviews, procedures for counting and verifying the physical existence of inventory (gold), and the adequacy of branch-level internal control systems to prevent fraud. The auditors reported receiving full cooperation from management and identified no significant deficiencies.

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 2025 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 2025 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 2025 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 PricewaterhouseCoopers abas limited (PwC) as the Company's auditor for 2025, 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

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