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** | **31 December 2024** | |
|  | **Branches** | **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

1. **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.

1. **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.

1. **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

1. 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 |

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

#### Classification

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

#### 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.

#### 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.

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 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** | **31 December 2024** |
|  | **Thousand Baht** | **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** | **31 December 2024** |
|  | **Thousand Baht** | **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.

1. **Financing arrangements**

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

|  | **Consolidated and Separate**  **financial statements** | |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Thousand Baht** | **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).

1. **Maturity of financial liabilities**

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

1. all non-derivative financial liabilities; and
2. 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.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements**  **(Unit: Thousand Baht)** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2025** | **Within**  **1 year** | **1 - 5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |
| **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 |
|  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements**  **(Unit: Thousand Baht)** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2025** | **Within**  **1 year** | **1 - 5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |
| **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 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements**  **(Unit: Thousand Baht)** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2024** | **Within**  **1 year** | **1 - 5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |
| **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 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements**  **(Unit: Thousand Baht)** | | | |
| **Contractual maturities of financial liabilities**  **As at 31 December 2024** | **Within**  **1 year** | **1 - 5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |
| **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** | | **Separated**  **financial statements** | |
|  | **2025**  **Thousand Baht** | **2024**  **Thousand Baht** | **2025**  **Thousand Baht** | **2024**  **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**  **Thousand Baht** | **31 December**  **2024**  **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.

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 jewelry as 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** | | | |
|  | **Trading of**  **gold jewelry** | **Trading of diamond jewelry, gems**  **and k-gold** | **Sale with right of redemption for gold jewelry, diamonds, gems and k-gold** | **Total** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **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** | | | |
|  | **Trading of**  **gold jewelry** | **Trading of diamond jewelry, gems**  **and k-gold** | **Sale with right of redemption for gold jewelry, diamonds, gems and k-gold** | **Total** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand**  **Baht** | **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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **At 31 December** | **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:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **At 31 December** | **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:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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 |
|  |  |  |  |  |
|  | 9,632,628 | 6,047,203 | 9,532,210 | 5,944,433 |
|  |  |  |  |  |
| **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 | - |
|  |  |  |  |  |
|  | 16,519,266 | 10,106,862 | 16,518,503 | 10,106,622 |

12 Inventories, net

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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 | 13,308,732 | 9,558,280 | 13,307,801 | 9,558,008 |
| Less Allowance for net realisable value | (46,884) | (79,740) | (46,884) | (79,740) |
|  |  |  |  |  |
| Inventories, net | 13,261,848 | 9,478,540 | 13,260,917 | 9,478,268 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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.

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Paid-up share capital** | | **Shareholding** | | **Cost method** | | **Allowance for impairment** | | **Carrying amount** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Subsidiaries** | **Thousand Baht** | **Thousand Baht** | **%** | **%** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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 Preciouse 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 |

15 Building and equipment

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Building** | **Machinery** | **Office** |  | **Construction** |  |
|  | **improvement** | **and equipment** | **Equipment** | **Vehicles** | **in progress** | **Total** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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 | - | 87,647 | 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 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **Building** | **Machinery** | **Office** |  | **Construction** |  |
|  | **improvement** | **and equipment** | **Equipment** | **Vehicles** | **in progress** | **Total** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Building** | **Office** |  | **Construction** |  |
|  | **improvement** | **Equipment** | **Vehicles** | **in progress** | **Total** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Building** | **Office** |  | **Construction** |  |
|  | **improvement** | **Equipment** | **Vehicles** | **in progress** | **Total** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |
| Opening 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** | **Office building** | **Vehicle** | **Total** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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** | **2024** | **2025** | **2024** |
|  | **Thousand**  **Baht** | **Thousand**  **Baht** | **Thousand Baht** | **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** | | |
| **At 31 December** | **2025** | **2024** | | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | | **Thousand Baht** | **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 |

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **As at**  **1 January**  **2024** | **(Charged) / Credit to profit and loss** | **As at**  **31 December 2024** | **(Charged) / Credit to profit and loss** | **(Charged) / Credit to other comprehensive income** | **As at**  **31 December 2025** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand**  **Baht** | **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** | **(Charged) / Credit to profit and loss** | **As at**  **31 December 2024** | **(Charged) / Credit to profit and loss** | **(Charged) / Credit to other comprehensive income** | **As at**  **31 December 2025** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand**  **Baht** | **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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Deposits for rental and service agreement | 213,141 | 189,618 | 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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **At 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
| **At 31 December** | **2025** | **2024** |
|  | **Thousand Baht** | **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).

21 Long-term borrowings from financial institutions

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate financial statements** | |
| **For the year ended 31 December** | **2025** | **2024** |
|  | **Thousand Baht** | **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 |
| Less 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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial statements** | | | |
|  | **Short-term debentures** | | **Long-term debentures** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |
| Debentures - par value | 1,000,000 | 600,000 | 2,500,000 | - |
| Less 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** | **Long-term debentures** |
|  | **Thousand Baht** | **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

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

**24 Other current liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **At 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
| **At 31 December** | **2025**  **Thousand Baht** | **2024**  **Thousand Baht** |
|  |  |  |
| Statement of financial position: |  |  |
| Retirement benefits | 31,078 | 29,011 |
| Post-employment medical 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 | (4,960) | (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** | | | | | |
|  |  | | **Impact on retirement benefits** | | | |
|  | **Change in assumption** | | **Increase in assumption** | | **Decrease in assumption** | |
|  | **2025** | **2024** | **2025**  **Thousand Baht** | **2024**  **Thousand Baht** | **2025**  **Thousand Baht** | **2024**  **Thousand Baht** |
|  |  |  |  |  |  |  |
| Discount rate | 0.5% | 0.5% | (1,613) | (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** | **Ordinary shares** | **Number of shares** | **Ordinary shares** |
|  | **Thousand shares** | **Thousand**  **Baht** | **Thousand 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 | 26,055 | 27,895 |
|  |  |  |  |  |  |  |
| At 31 December 2025 | 1,354,300 | 1,354,300 | 1,335,840 | 1,335,840 | 3,254,458 | 4,590,298 |

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**  **Thousand Baht** | **2024**  **Thousand Baht** | **2025**  **Thousand Baht** | **2024**  **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 | 46,366 | 54,040 | 46,233 |

**31 Income tax**

Tax expense for the years were as follows:

|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- |
|  | **2025** | **2024** | | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | | **Thousand Baht** | **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** | **2024** | | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | | **Thousand Baht** | **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:

|  | **Consolidated and separate financial statements** | | | | | |
| --- | --- | --- | --- | --- | --- | --- |
| **For the year ended 31 December** | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax (charge) credit** | **After tax** | **Before tax** | **Tax (charge) credit** | **After tax** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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  - Warrants for the second exercise date  - Warrants for the third exercise date  - Warrants for the fourth exercise date  - Warrants for the fifth exercise date  - Warrants for the sixth exercise date | 4.95  4.93  4.90  4.84  4.77  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 965 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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the year ended 31 December** | **2025** | **2024** | **2025** | **2024** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | |
| **For the year ended 31 December** | **2025** | **2024** |
|  | **Thousand Baht** | **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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at 31 December** | **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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate financial statements** | |
| **As at 31 December** | **2025** | **2024** |
|  | **Thousand Baht** | **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** | **2024** |
|  | **Thousand Baht** | **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** | **2024** |
|  | **Thousand Baht** | **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** | **31 December 2024** |
|  | **Thousand Baht** | **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 party

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate financial statements** | |
| **For the year ended 31 December** | **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:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidated and Separate financial statements** | | | |
|  |  |  | **2025** | | **2024** | |
|  |  |  | **Credit limit** | **Principal** | **Credit limit** | **Principal** |
| **Item** | **Guarantor** | **Collateral** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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 | Saengngernsaengthongudomsuk 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  Cash at banks | 7,384,000 | 5,664,700 | - | - |
| 4 | Mr.Prasit Srirungthum | Cash at banks | - | - | 2,284,000 | 1,637,600 |
| 5 | Saengngernsaengthongudomsuk Company Limited,  Thum Residence Company Limited and  Mr.Prasit Srirungthum | Land with constructions | - | - | 726,500 | 649,668 |
| 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** | **Long-term borrowings** | **Debentures** | **Lease liabilities** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **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** | **2024** |
|  | **Thousand Baht** | **Thousand**  **Baht** |
|  |  |  |
| 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.