

AURORA 

ของขวัญแห่งความสุขที่มีคุณค่า

AURORA DESIGN PUBLIC COMPANY LIMITED

**MANAGEMENT DISCUSSION
AND ANALYSIS (MD&A)**

YE2025

EXECUTIVE SUMMARY

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

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

YoY Q4/24 vs Q4/23

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

QoQ Q4/24 vs Q3/24

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

YTD YE2025 vs YE2024

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

SIGNIFICANT EVENTS IN Y2025

Corporate Governance of Listed Companies for the Year 2025



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

ESG Rating Assessment for the Year 2025



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

Awards and Recognitions Received in 2025



DOMESTIC AWARDS

- The Company received the **Brand of the Year** award for the ninth consecutive year, reflecting strong consumer confidence in the quality and standards of its products, as well as the sustained strength of its brand and its continued ability to maintain operational excellence over the long term.
- The Company was honored at the **13th Thailand Social Awards**, underscoring its leadership in social media communications and digital marketing within the gold and jewelry industry. This recognition highlights the Company’s capability to effectively engage consumers and strengthen brand competitiveness.
- The Company received the **Volume Driver of the Year 2025** award from Pay Solutions, reflecting robust growth in transaction volumes and sales, as well as the effective management of payment channels to efficiently support business expansion.

INTERNATIONAL AWARDS

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

INDUSTRY OVERVIEW

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

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



Source: Gold Traders Association | Note: *Average sell price of gold bar as of Dec.2025

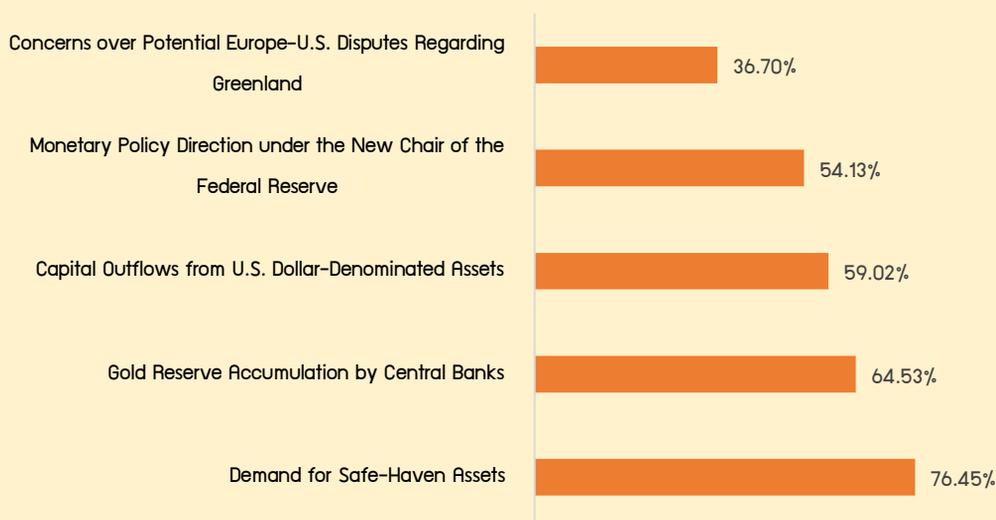
Domestic gold prices in 2025

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

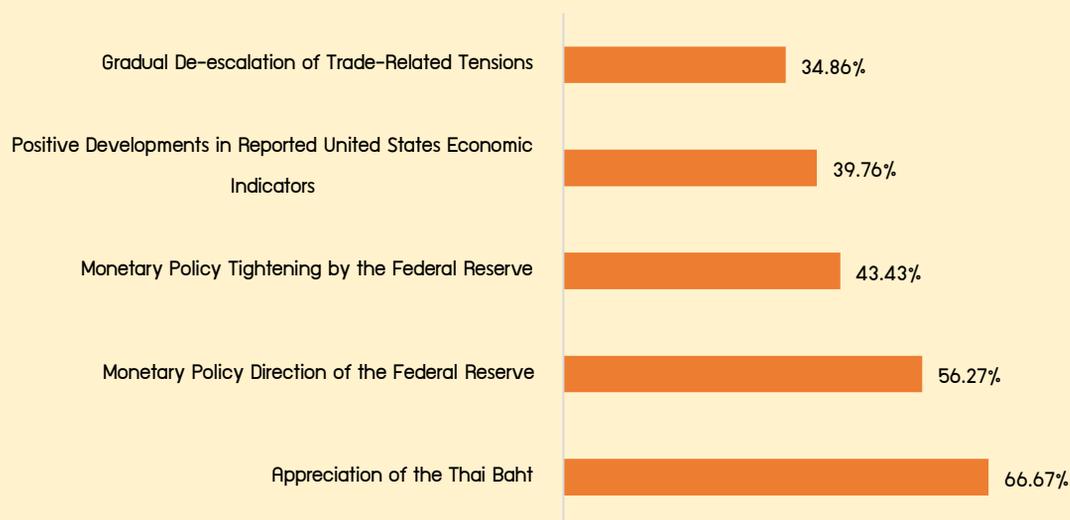
*Source: Gold Traders Association | Note: *Highest gold bar selling price

INDUSTRY OVERVIEW

Positive Factors Supporting Gold Prices in the First Quarter of 2026



Negative Factors Affecting Gold Prices in the First Quarter of 2026



Gold Investment in February 2026

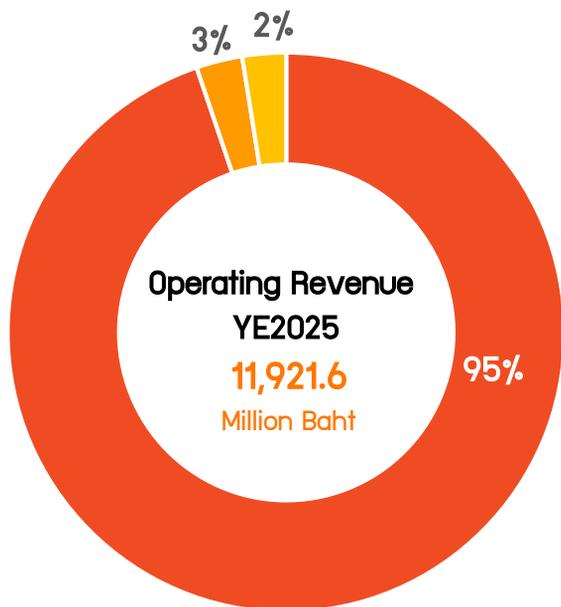
Gold prices are anticipated to remain volatile and subject to wide fluctuations following the recent correction, with initial signs of renewed buying interest emerging. In the near term, price movements are expected to reflect a consolidation phase, characterized by base formation and gradual accumulation.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

Source: Gold Traders Association: Gold Research Center Report, First Quarter of 2026 / January-February 2026.

OPERATING RESULT IN YE2025

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

OPERATING REVENUE STRUCTURE



95% REVENUE FROM MODERN GOLD DISTRIBUTION

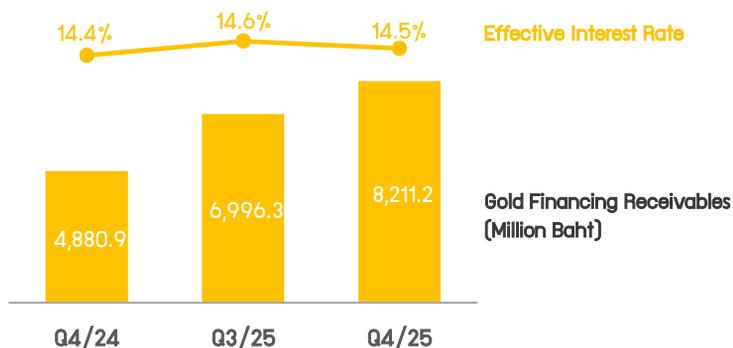
Gold jewelry products containing 96.5% pure gold such as necklaces, rings, bracelets, earrings, etc.

3% REVENUE FROM DIAMOND JEWELRY AND DESIGN GOLD DISTRIBUTION

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

2% REVENUE FROM INTEREST INCOME

Interest income from gold financing business.



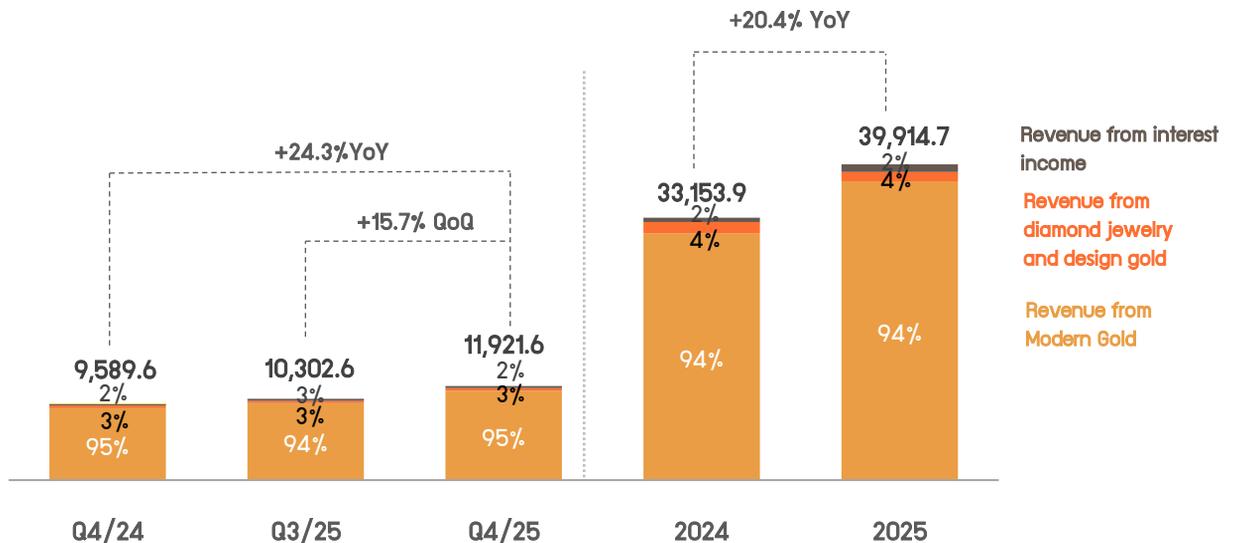
BUSINESS OVERVIEW BY CATEGORY

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

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

1. Operating Revenue

Unit: Million Baht



Note: *Revenue from Modern gold consists

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

YoY Q4/25 vs Q4/24

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

QoQ Q4/25 vs Q3/25

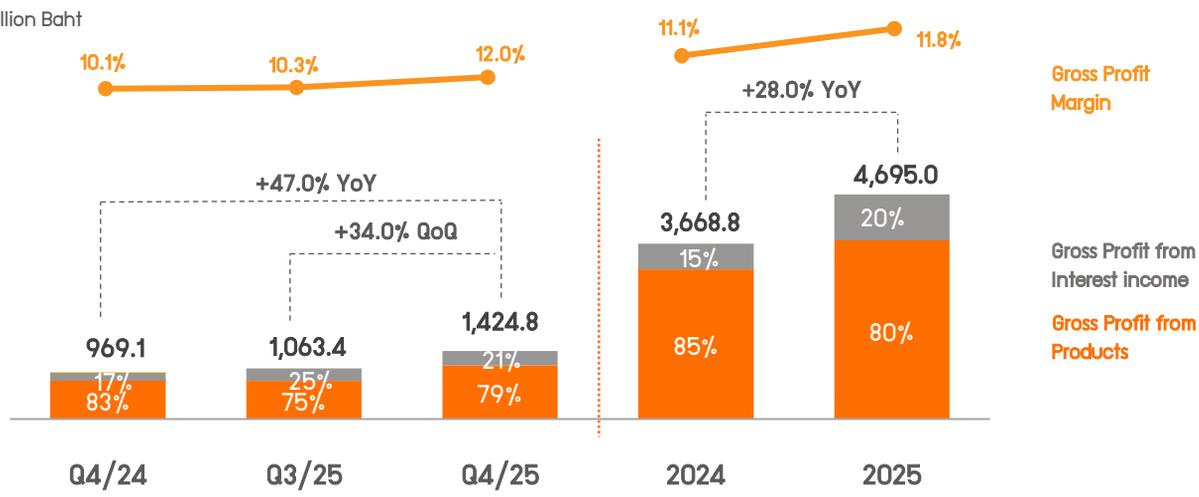
In Q4/2025, the Company reported total operating revenue of THB 11,921.6 million, representing an increase of THB 1,690.0 million, or 15.7%, compared to the previous quarter. This growth was driven by revenue expansion across all business segments, including the Modern Gold business and the Gold Financing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

YTD 2025 vs 2024

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

2. Gross Profit & Gross Profit Margin

Unit: Million Baht



YoY Q4/25 vs Q4/24

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

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

QoQ Q4/25 vs Q3/25

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

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

YTD

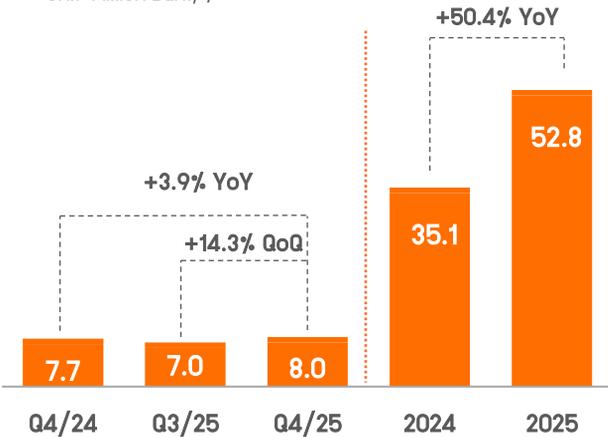
2025 vs 2024

Gross Profit: For the year 2025, the Company reported gross profit of THB 4,695.0 million, representing an increase of THB 1,026.2 million, or 28.0%, compared to the previous year. This growth was driven by proactive branch expansion, which supported continued revenue growth in both the Modern Gold business and the Gold Financing business, resulting in a significant improvement in gross profitability.

The gross profit margin increased to 11.8%, compared to 11.1% in 2024. This improvement reflects the higher contribution of gross profit from the Gold Financing business, as well as enhanced operational efficiency and effective management of the Company's overall operations.

3. Other Income

Unit: Million Baht, %



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

YoY

Q4/25 vs Q4/24

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

QoQ

Q4/25 vs Q3/25

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

YTD

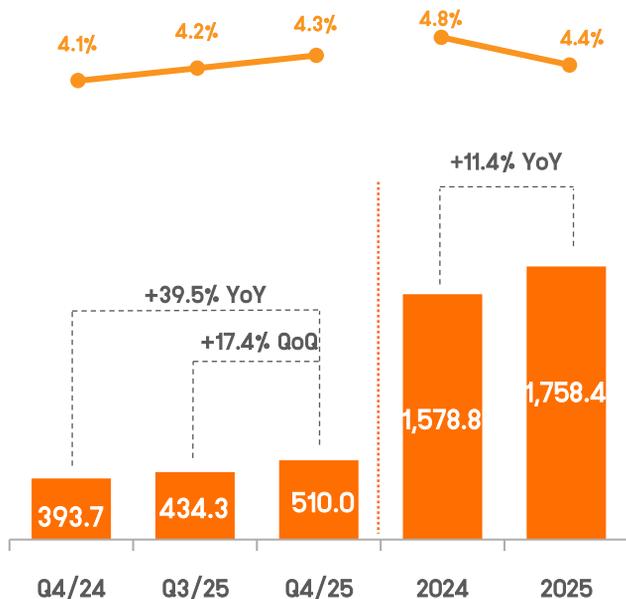
2025 vs 2024

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

4. Selling Expenses

Unit: Million Baht, %

Selling Expenses to Total Revenue



YoY

Q4/25 vs Q4/24

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

QoQ

Q4/25 vs Q3/25

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

YTD

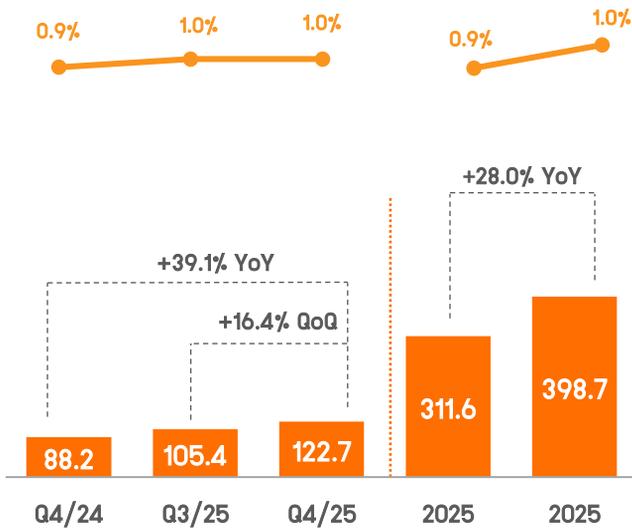
2025 vs 2024

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

5. Administrative Expenses

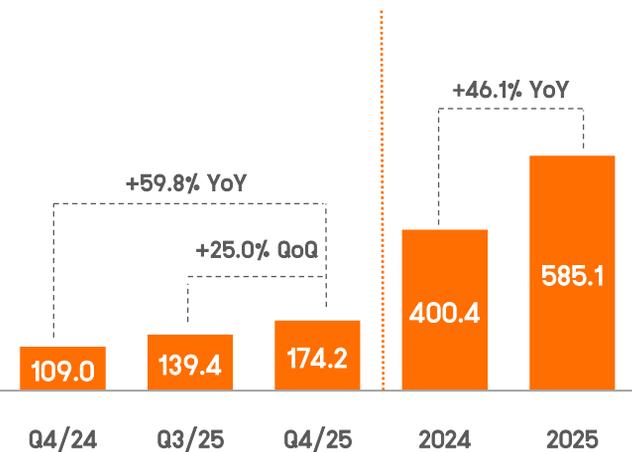
Unit: Million Baht, %

Administrative Expenses to Total Revenue



6. Finance Costs

Unit: Million Baht, %



YoY Q4/25 vs Q4/24

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

QoQ Q4/25 vs Q3/25

In Q4/2025, the Company reported administrative expenses of THB 122.4 million, representing an increase of THB 17.3 million, or 16.4%, compared to Q3/2025.

YTD 2025 vs 2024

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

YoY Q4/25 vs Q4/24

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

QoQ Q4/25 vs Q3/25

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

YTD 2025 vs 2024

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

7. Gold Loan

YTD 2025 vs 2024

The Company initiated gold loan transactions in Q1/2025. During 2025, the Company was adversely affected by significant volatility in global gold prices in relation to its gold loan portfolio, resulting in a loss of THB 133.4 million. Subsequent to the execution of the gold loan agreements, global gold prices increased markedly from USD 2,800 per ounce to USD 4,300 per ounce. This substantial price escalation was driven by a combination of fundamental factors and prevailing global market conditions, including geopolitical conflicts across several regions, which heightened demand for safe-haven assets such as gold worldwide.

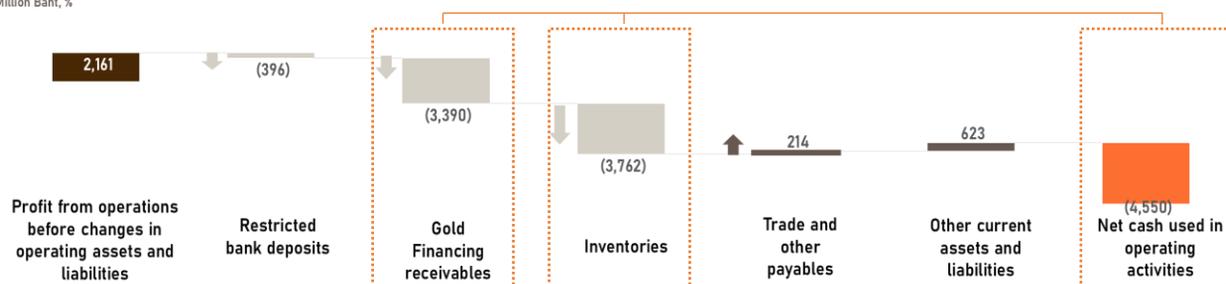
Effective from Q2/2025, the Company reclassified accounting items related to the gold loan transactions under “Other gains (losses), net.” Previously, in Q1/2025, such items had been recognized within administrative expenses.

Notwithstanding the loss arising from the gold loan transactions, the Company prudently utilized the loan proceeds to purchase gold immediately upon drawdown, thereby effectively locking in the gold cost at the price prevailing on the initial drawdown date. Although gains were realized from holding gold positions, such gains were offset by losses associated with the gold loan transactions. As a result, the Company did not recognize net gains from gold price movements, thereby achieving a natural hedge against gold price volatility. Nevertheless, the Company continued to generate additional profits from making charges on the sale of gold jewelry products.

8. Cash Flow from Operations

YE2025 CASH FLOW FROM OPERATING ACTIVITIES

Unit: Million Baht, %



In response to recent news regarding “negative cash flows from operating activities (CFO),”

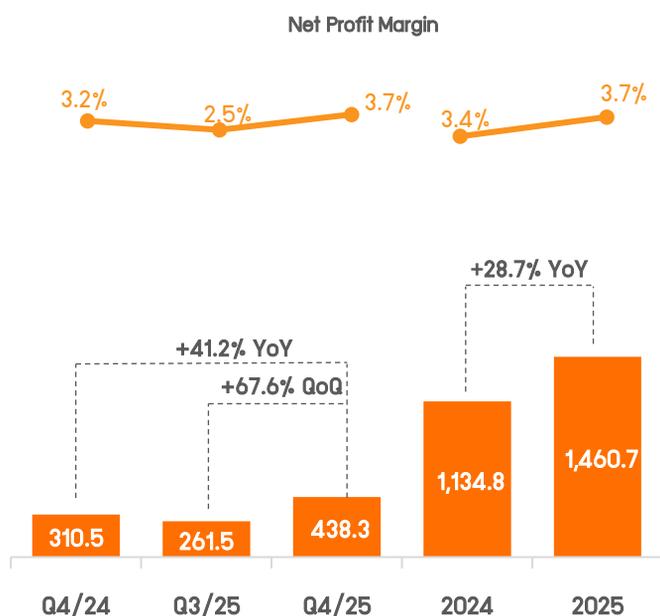
the Company would like to provide the following clarification:

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

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

9. Net Profit & Net Profit Margin

Unit: Million Baht, %



YoY Q4/25 vs Q4/24

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

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

QoQ Q4/25 vs Q3/25

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

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

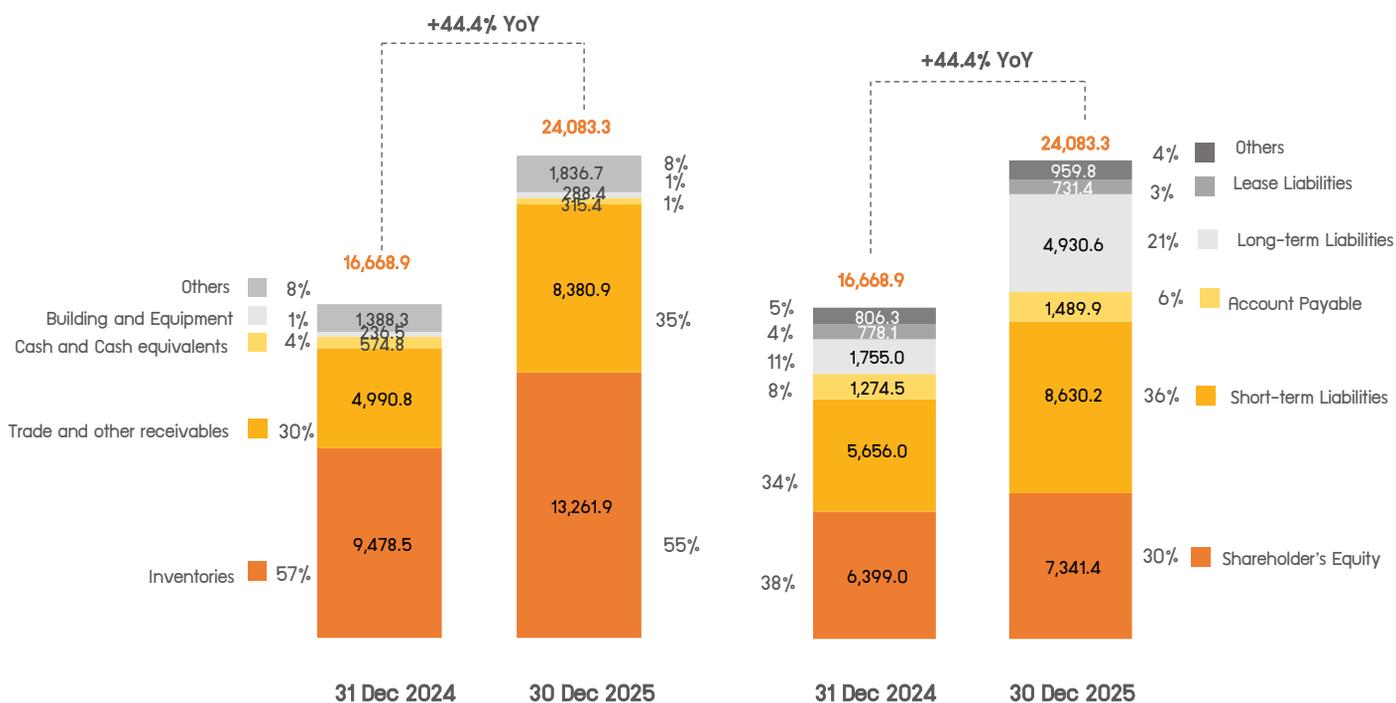
YTD 2025 vs 2024

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

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

STATEMENT OF FINANCIAL POSITION

Unit: Million Baht



Total Assets

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

Loans Receivable and Other Receivables: Increased by THB 3,390.1 million, primarily attributable to the growth in gold financing receivables.

Cash and Cash Equivalents: Decreased by THB 259.4 million, mainly due to cash utilization for branch expansion, procurement of inventory, and the expansion of the gold financing business.

Inventories: Increased by THB 3,783.4 million as a result of new branch openings, which required higher levels of gold jewelry inventory to align with the expanded branch network.

Total Liabilities

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

Bank Overdrafts and Short-Term Borrowings from Financial Institutions: Increased by THB 2,974.2 million, primarily due to additional borrowings from financial institutions and the issuance of short-term debentures to support branch network expansion and the growth of the gold financing receivables portfolio.

Trade and Other Payables: Increased by THB 215.3 million as the Company expanded its purchase volume from trade creditors to support sales during the year-end festive season, resulting in higher outstanding payables in line with the increased procurement cycle.

Long-Term Borrowings from Financial Institutions and Long-Term Debentures: Increased by THB 3,175.6 million, attributable to additional credit facilities obtained from financial institutions and the Company's inaugural issuance of long-term debentures in Q3/2025 to support its business expansion plan.

Total Shareholders' Equity

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

KEY FINANCIAL RATIOS

Current Ratio

Unit: Times



2023

2024

2025

Quick Ratio

Unit: Times



2023

2024

2025

Cash Cycle

Unit: Days



2023

2024

2025

D/E Ratio

Unit: Times



2023

2024

2025

ROE

Unit: %



2023

2024

2025

ROA

Unit: %



2023

2024

2025

ESG Performance for the Year 2025*

Environment



Environmentally conscious product design from production through recycling.



Target

Procurement of recycled gold for jewelry production. **>35%**



Results of recycled gold procurement for jewelry production **53%**



Target

Adoption of recyclable packaging for gold cards **>70%**



Results of recyclable packaging utilization **71%**



Waste management practices and initiatives to promote recycling



Target

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



Results of single-use plastic reduction **91%**



Target

Recycling rate of total waste generated **10%**



Results of the waste recycling rate **11%**

Note: The information presented above represents selected ESG performance highlights only. A comprehensive disclosure of the Company's ESG performance will be provided in the 2025 Sustainability Report.

ESG Performance for the Year 2025*

Social



Corporate social responsibility (CSR) initiatives

Target



Number of social initiatives

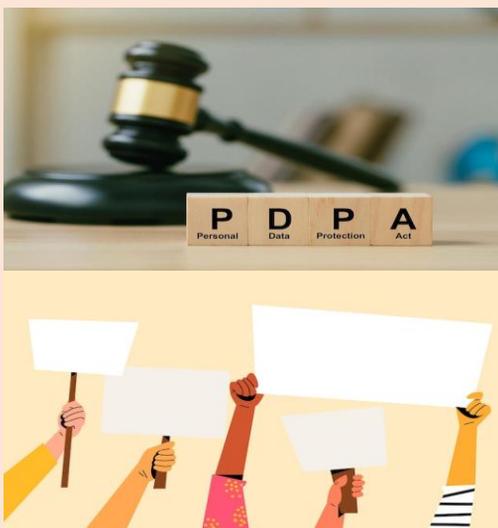
5 Projects



Results of social initiatives undertaken

6 Projects

- Employment Program for Persons with Disabilities and the Elderly
- Community Income Support Program
- Educational Scholarship Support Program for Underprivileged Students
- Local Community Employment Program
- Flood Relief Assistance Program
- Computer Donation Program



Data Privacy and Security (PDPA) and Human Rights

Target



Number of PDPA-related complaints

0 Case



Results of PDPA-related complaints

0 Case

Target



Number of human rights complaints

0 Case



Results of human rights complaints

0 Case

Note: The information presented above represents selected ESG performance highlights only. A comprehensive disclosure of the Company's ESG performance will be provided in the 2025 Sustainability Report.

ESG Performance for the Year 2025* Governance



Corporate Governance Rating (CGR) Score

Target



Corporate Governance Rating (CGR) Score

90%



CGR Assessment Results

95%

Note: The information presented above represents selected ESG performance highlights only. A comprehensive disclosure of the Company's ESG performance will be provided in the 2025 Sustainability Report.