

**Business Overview**

Retail business of gold jewelries, diamond and gemstone jewelries and other relating businesses providing one-stop service

Financial Statement

	3M25	3M24	2024	2023
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Income Statement (MB)

Revenues	8,169.07	33,188.98	29,925.13
Expenses	7,748.25	31,375.53	28,612.33
Net Profit (Loss)	274.63	1,134.82	850.03

Balance Sheet (MB)

Assets	13,626.98	16,668.89	13,411.89
Liabilities	7,674.59	10,269.84	7,734.13
Shareholders' Equity	5,952.39	6,399.04	5,677.76

Cash Flow (MB)

Operating	-424.27	-1,325.04	-752.63
Investing	-46.93	-135.74	-124.90
Financing	177.09	1,575.21	1,019.30

Financial Ratio

EPS (Baht)	0.21	0.85	0.64
GP Margin (%)	10.70	9.60	9.55
NP Margin (%)	3.36	3.42	2.84
D/E Ratio (x)	1.29	1.60	1.36
ROE (%)	15.38	18.79	16.02
ROA (%)	10.79	12.08	10.94

Business Plan

The Company has formulated its 3-Year business plan (2025-2027) under the strategic theme of "Exponential Expansion," aiming to achieve accelerated growth across all dimensions. The plan focuses on two principal business segments: the Gold Jewelry Business and the Gold Financing Business.

Gold Jewelry Business: The Company is committed to expanding its presence in the gold jewelry market by capitalizing on emerging opportunities and extending its branch network under multiple established brands, including AURORA, Seng Heng, Thong Ma Ngern Pai, AURORA Diamond, and Gifts by AURORA. These efforts are designed to comprehensively serve a diverse customer base across all age groups and regions nationwide. The Company targets an expansion to 644 branches by 2025, with the goal of reaching 1,070 branches by 2027. Furthermore, the Company will actively explore new brand and product categories with a particular emphasis on high-margin offerings. Strategic partnerships will be pursued to strengthen the Company's market position, while efforts will be made to optimize cost structures through improved collaboration with business partners to reduce financial costs and enhance profitability.

Gold Financing Business: The Company aims to drive substantial growth in its gold-backed financing portfolio under the Thong Ma Ngern Pai brand. The business targets a portfolio value of THB 7.5 billion in 2025, with a projected expansion to THB 20 billion by 2027. To enhance customer experience and broaden access, the Company will continue to develop its digital capabilities through mobile applications and nationwide home delivery services. These initiatives underscore the Company's transformation beyond a traditional gold retailer into a comprehensive, consumer-centric brand, dedicated to delivering innovative customer experiences and pursuing sustainable, long-term growth.

Sustainable Development Plan

The Company has policies and goals for sustainability management. The company has aiming to develop and drive business with regard to the environment, society, and good governance. The business operations have been communicated to the management level to operational levels as well as managing the impact on stakeholders in the Company's core business.

Business Highlight

In the first quarter of 2025, the Company demonstrated its operational strength and sustained growth momentum, reporting a net profit of THB 398.4 million, representing a 45.1% increase compared to the same period in 2024 (YoY). This improvement was primarily attributable to the expansion of its customer base through the opening of new branches, as well as the continued upward trend in gold prices. Consequently, the gross profit margin rose from 10.7% to 12.2%. These results reflect the Company's strategic foresight, adaptability, and resilience in navigating a challenging global economic environment, characterized by rising inflation and ongoing fluctuations in gold prices. Despite such uncertainties, the Company maintained its profitability across both sales and purchases in the Modern Gold segment. Furthermore, its Gold Financing business continued to exhibit robust growth, as evidenced by the sustained increase in outstanding gold financing receivables.

Performance and Analysis**Business Performance Summary**

- Revenue:** For the three-month period ended in the first quarter of 2025, the Company generated total operating revenue of THB 8,863.1 million, representing an increase of THB 702.2 million, or 8.6%, compared to the corresponding period of the previous year. This growth was primarily driven by higher sales in the Modern Gold segment and continued expansion of the Gold Financing business, supported by branch network growth and an increasing volume of gold financing receivables.
- Net Profit:** The Company recorded a net profit of THB 396.4 million, an increase of THB 121.9 million, or 44.4% year-over-year. This notable improvement in profitability was driven by increased revenue, improved margins from both gold sales and buybacks, and sustained growth in interest income from the Gold Financing segment.

Key Milestones

As of the end of the first quarter of 2025, the Company operated a total of 508 branches nationwide, marking an increase of 78 branches compared to the same period of the previous year. This expansion reflects the Company's commitment to strengthening its market presence and enhancing accessibility for customers across the country.

Risk Management Policy

The company focuses on risk management in accordance with good corporate governance principles to help achieve its objectives. This involves identifying risks and managing them to facilitate better decision-making and to recognize opportunities, as well as to mitigate the impact of significant events that may affect stakeholders. The company emphasizes managing risks that impact its business operations, such as price volatility risks in gold, financial liquidity risks, risks associated with opening new branches, among others.

Recent Awards and Recognitions

- Best Brand Performance on Social Media in the Gold & Jewelry category at the Thailand Social Awards for the years 2019–2023
- Global Brand Award from Global Brand Magazine in the category of Best Jewelry and Gemstone Brand of the Year, as recognized by consumers for 2022–2023
- World Branding Award from the World Branding Forum, United Kingdom, for the years 2018–2023
- Best Retail Luxury Goods and Jewelry Manufacturers – Thailand from the World Business Outlook Awards for the years 2018–2024

Revenue Structure**Stock Information**

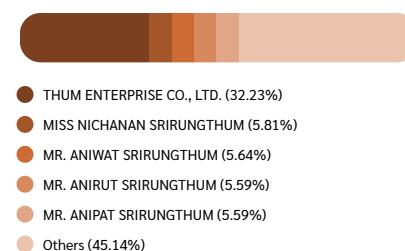
as of 31/03/25	AURA	FASHION	SET
P/E (X)	19.51	283.69	15.78
P/BV (X)	3.46	0.65	1.10
Dividend yield (%)	2.53	3.35	4.37
	31/03/25	30/12/24	28/12/23
Market Cap (MB)	22,144.40	19,476.40	20,543.60
Price (B/Share)	16.60	14.60	15.40
P/E (X)	19.51	18.27	25.03
P/BV (X)	3.46	3.20	3.78

CG Report:

Company Rating:

Major Shareholders

as of 14/03/2025

**Company Information and Contact**

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