



Business Overview

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

Financial Statement

	2025	2024	2023	2022
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Income Statement (MB)

Revenues	33,188.98	29,925.13	29,603.69	
Expenses	31,375.53	28,612.33	28,523.68	
Net Profit (Loss)	1,134.82	850.03	707.86	

Balance Sheet (MB)

Assets	16,668.89	13,411.89	10,813.80	
Liabilities	10,269.84	7,734.13	5,882.79	
Shareholders' Equity	6,399.04	5,677.76	4,931.01	

Cash Flow (MB)

Operating	-1,325.04	-752.63	16.80	
Investing	-135.74	-124.90	-94.70	
Financing	1,575.21	1,019.30	-20.24	

Financial Ratio

EPS (Baht)	0.85	0.64	0.68	
GP Margin (%)	9.60	9.55	8.51	
NP Margin (%)	3.42	2.84	2.39	
D/E Ratio (x)	1.60	1.36	1.19	
ROE (%)	18.79	16.02	19.31	
ROA (%)	12.08	10.94	10.70	

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. **1. 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. **2. 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 2025, the Company delivered strong operating performance despite gold price volatility and an uncertain economic environment, driven by the expansion of its Modern Gold and Gold Financing businesses, which increased the branch network from 488 to 629 branches, supported by effective marketing initiatives, including promotional campaigns and new product launches, as well as efficient cost management, enabling the Company to sustain healthy gross profit growth despite softer consumer purchasing power, while reinforcing a solid foundation for stable and sustainable future growth.

Performance and Analysis

Business Performance Summary

- **Revenue:** In year 2025, the Company recorded total operating revenue of THB 39,914.7 million, representing an increase of THB 6,760.8 million, or 20.4%, compared to the corresponding period of the previous year. This growth was primarily driven by the continued expansion of the Modern Gold and Gold Financing businesses through ongoing new branch openings. In addition, the Company benefited from rising gold prices and higher trading volumes, resulting in a significant increase in the contribution from its gold-related businesses. The Company also maintained effective management of gold costs.
- **Net Profit:** In year 2025, the Company recorded a net profit of THB 1,460.7 million, an increase of THB 325.9 million, or 28.7% YoY. This growth was driven by higher revenue alongside efficient expense management, reflecting the Company's ability to successfully expand its business while sustaining strong profitability.

Key Milestones

In 2025, the Company expanded its network to a total of 629 branches nationwide, up from 488 branches in the previous year. This reflects an increase of 141 branches, representing a growth of 28.9% compared to the same period last year.

Risk Management Policy

The company is dedicated to implementing robust risk management practices in accordance with the principles of good corporate governance, with the aim of achieving its strategic objectives. This entails the systematic identification and management of risks to support informed decision-making, capitalize on potential opportunities, and mitigate the impact of significant events that may adversely affect stakeholders. Particular emphasis is placed on addressing risks that could influence business operations, including fluctuations in gold prices, financial liquidity challenges, and risks associated with the expansion through new branch openings, among others.

Recent Awards and Recognitions

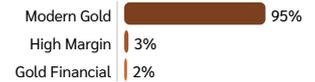
DOMESTIC AWARDS

- Thailand Social Awards
- Volume Driver of the Year 2025 award from Pay Solutions

INTERNATIONAL AWARDS

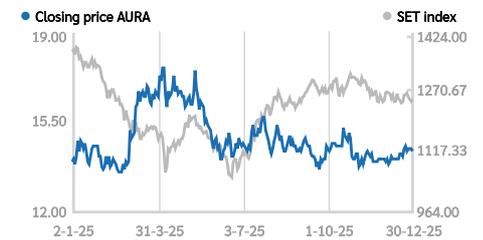
- Fortune Southeast Asia 500 (2025)
- World Branding Awards from the World Branding Forum (United Kingdom)
- Top Jewelry & Watch Brands of the World by Luxury Lifestyle Awards (United States)

Revenue Structure



Stock Information

SET / CONSUMP / FASHION



as of 30/12/25	AURA	FASHION	SET
P/E (X)	14.53	15.38	15.44
P/BV (X)	2.81	0.76	1.19
Dividend yield (%)	2.89	4.36	3.71

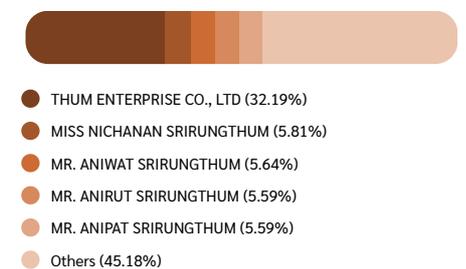
	30/12/25	30/12/24	28/12/23
Market Cap (MB)	19,369.68	19,476.40	20,543.60
Price (B/Share)	14.50	14.60	15.40
P/E (X)	14.53	18.27	25.03
P/BV (X)	2.81	3.20	3.78

CG Report:

Company Rating:

Major Shareholders

as of 26/12/2025



Company Information and Contact

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- 🗨 Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=AURA