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REGAL HOLDING CO., LTD.

Investor Conference

TW. 4807 June 26, 2025

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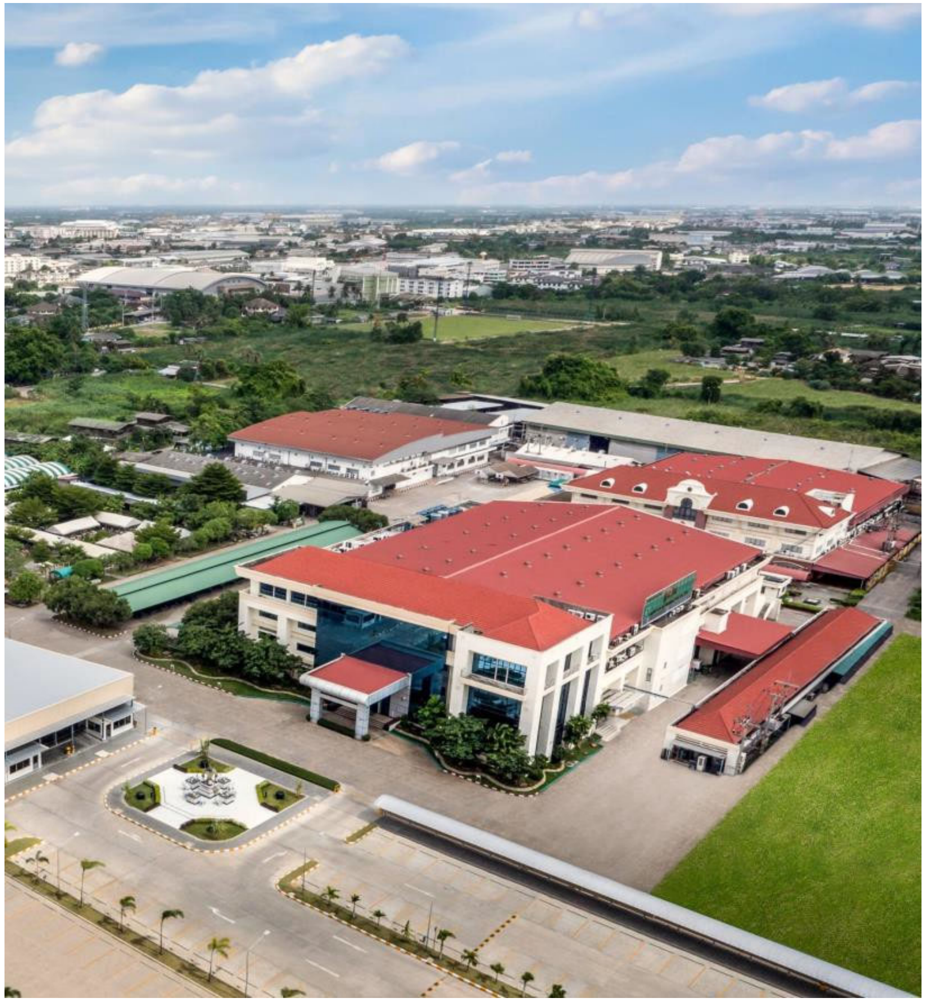


Listed Date	June 26, 2017
Chairman	Phacharapon Phaiboonsuntorn
Shares Paid in Capital	38,396,032 shares NTD 384 million
Group Staffs	around 2,500
Headquarters	Thailand
Production Base	• 65,896 square meters • 3 jewelry factories • 1 jewelry plating factory entity
Special Certification	Responsible Jewellery Council, Sedex, amfori, Disney International Labor Standards Group, GCL International / UKAS ISO 9001, CTPAT, Higg Index, Green Industry

Industry Status

Upstream

- Metal mining and production
- Rough stone mining and production

Midstream - 1

- Gemstones/artificial stones cutting and polishing
- Gemstones/artificial stones wholesale
- Jewelry design and brand marketing
- Manufacturers of jewelry process equipment and material supply

Midstream - 2

- Jewelry manufacturing and metalworking
- Jewelry plating
- Jewelry findings manufacturing
- Jewelry metals recycling

Downstream

- Jewelry brand stores
- Department stores, malls, and outlets
- Non-physical stores (Catalogues and B2C e-commerce)
- Group buying in social communities

Thailand Major Export Country (2021-2024)

7113 Jewelry articles and parts thereof, of precious metal or of metal clad with precious metal

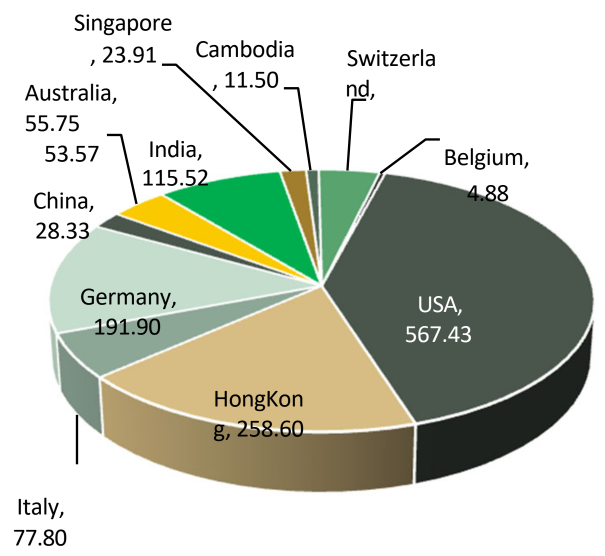
- 711311 Jewelry: of silver, whether or not plated or clad with other precious metal, and parts thereof
- 711319 Jewelry: of precious metal (excluding silver) whether or not plated or clad with precious metal, and parts thereof
- 711320 Jewelry: of base metal clad with precious metal, and parts thereof

Thailand Major Export Country (2021-2024)
#7113 Articles Of Jewelry And Parts Thereof, Of Precious Metal Or Of Metal Clad With Precious Metal
Unit：Million(USD)

Country	Quarter 2				Total			
	2021	2022	2023	**2024(4-5)**	2021	2022	2023	**2024(1-5)**
USA	301.95	361.1	301.16	**250.45**	1260.16	1368.63	1207.17	**567.43**
Hong Kong	45.44	42.85	102.58	**36.89**	191.25	233.43	582.83	**258.60**
Italy	11.77	17.95	24.79	**12.03**	64.35	122.70	165.00	**77.80**
Germany	96.43	121.58	97.33	**70**	490.95	479.34	424.27	**191.90**
China	33.1	24.65	23.11	**12.16**	90.11	84.94	78.63	**28.33**
Australia	34.46	35.79	34.99	**24.51**	161.50	176.73	160.01	**53.57**
India	1.33	33.09	47.7	**40.09**	32.15	121.20	257.24	**115.52**
Singapore	10.83	12.88	12.45	**12.19**	74.08	152.59	170.01	**23.91**
Cambodia	0.02	1.8	3.77	**1.38**	1.00	10.91	27.50	**11.50**
Switzerland	4.74	16.66	20.45	**43.86**	26.02	59.64	72.18	**55.75**
Belgium	2.56	1.84	1.96	**1.62**	7.45	9.63	9.33	**4.88**
Total	542.63	670.19	670.29	**505.18**	2399.02	2819.74	3154.17	**1389.19**

Source: Gem and Jewelry Information Center

2024 Jan - May



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2025 Management Policy & Outlook

Group Strategy and Planning For 2025

1-Market expansion and business growth

- The company will deepen OEM and ODM services in order to meet demand for customized and high-quality products from the global jewelry industry. Additionally, the firm will also expand aggressively into the overseas markets to expand market share and sales.
- The sales team will strengthen the market-insight capabilities and quickly grasp the market pulse through data analysis and competitor's information. The team will also be making precise strategies to actively develop potential high-end customers.
- The company will participate in international jewelry exhibitions and trade negotiations to enhance brand awareness and establish more cross-border cooperation opportunities.

2-Improved production efficiency and technical innovation

- The plant will promote the LEAN Project, optimize production processes, reducing production waste, and ensuring product quality stability and consistency.
- The plant will introduce a smart manufacturing system and combine it with IoT (Internet of Things) technology to monitor production progress and equipment status in real time.
- The company will hire more multi-skilled workers, establishing a skills matrix, and improve production line flexibility to meet diversified order demand and sudden changes.
- The company will launch a plan to introduce automated inspection equipment to reduce manual inspection errors and improve finished product inspection accuracy.

Group Strategy and Planning For 2025

3-ESG sustainable development deepens

- The company will promote the 2nd phase of the solar power generation project, boosting the renewable energy usage rate to 30% by the end of 2025, further reducing carbon consumption.
- The company will receive ISO 50001 and ISO 14064-1 certification, improve the energy management system, and achieve energy conservation and emission reduction goals.
- The company will expand the scale of recycled silver production, promote RJC-certified recycled silver to the external market, and strengthen the role/ competence in green supply chain.
- Introduce ESG education and training programs to promote environmental awareness among all employees and actively participate in community welfare and social responsibility activities.

4-Internal management optimization and organizational development

- The firm will establish "Regal Management System" to integrate ISO, RJC, GRI and internal control audit and other global standards and guidelines to improve the efficiency and compliance of internal management systems.
- The firm will introduce a knowledge management platform, establish a technical document library and learning resource center, and promote organizational experience and effective IT inheritance.
- The firm will optimize the performance evaluation system and adopt a multi-faceted performance evaluation model covering innovation, teamwork, and process improvement and ESG contributions to motivate employees.
- The firm will promote paperless office, improve information management efficiency and reduce paper usage through digital systems and cloud platforms.

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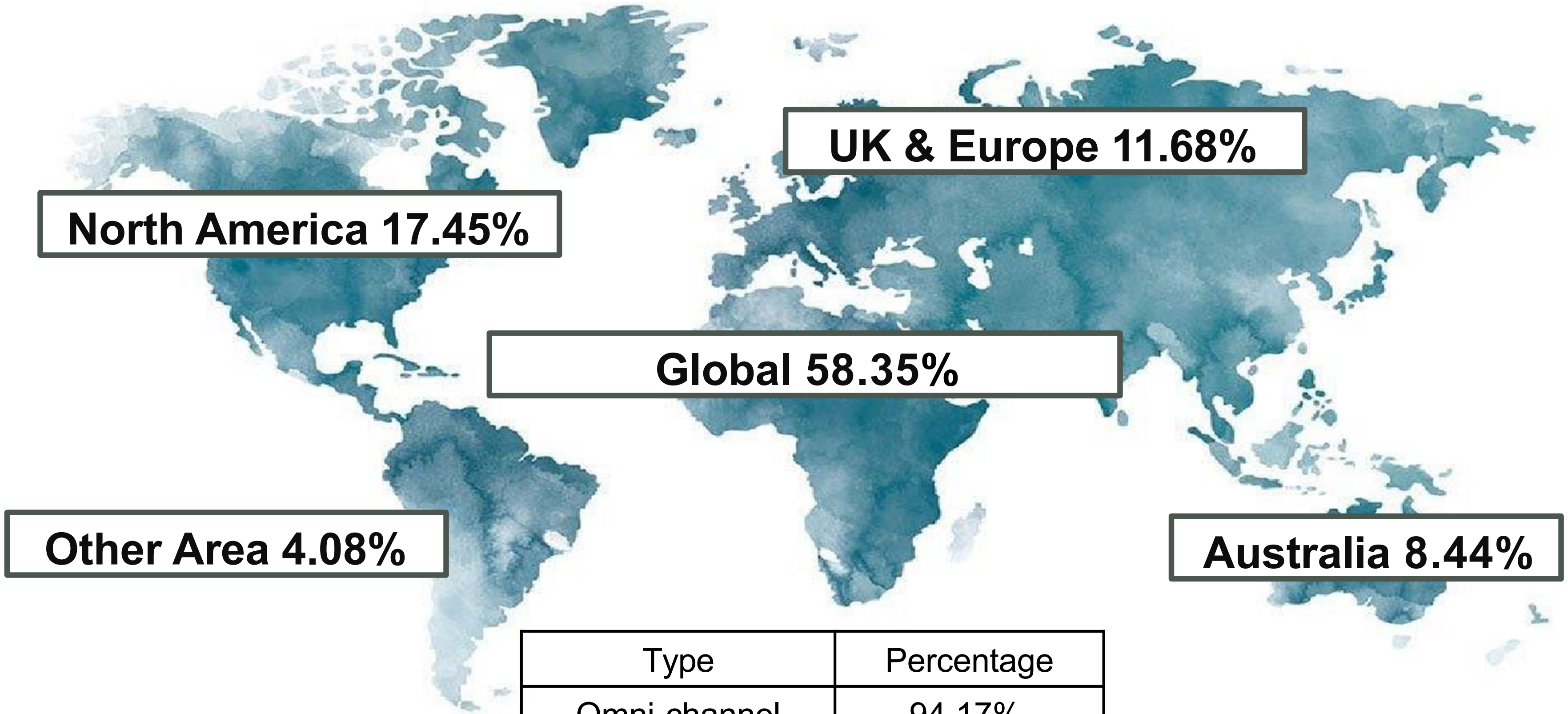
Regal Group
2025 Q1 Operation Report

Distribution of Regal Group Customers



Type	Percentage
Omni-channel	94.17%
Online channel	5.59%
Offline channel	0.24%

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2025Q1 Consolidate Income Statement

Unit: NTD Thousands	2023Q1		2024Q1		2025Q1		QoQ Difference (2025Q1 vs 2024Q1)
Operating Revenue	234,796	100%	290,960	100%	525,716	100%	81%
Operating Costs	260,090	111%	255,809	88%	454,957	87%	78%
Gross Profit	-25,294	-11%	35,151	12%	70,759	13%	101%
Selling Expenses	14,176	6%	20,988	7%	21,751	4%	4%
R&D Expenses	16,100	7%	15,317	5%	17,858	3%	17%
Administrative Expenses	36,688	15%	38,632	13%	32,233	6%	-17%
Impairment loss determined in accordance with IFRS 9	-224	0%	217	0%	-1,473	0%	-779%
Total Operating Expenses	66,838	28%	75,154	25%	70,369	13%	-6%
Operating Profit (Loss)	-92,232	-39%	-40,003	-13%	390	0%	101%
Interest Income	1,179	1%	33	0%	65	0%	-66%
Other Income	2,298	1%	1,325	0%	2,277	0%	72%
Other Gains and Losses	-1,459	-1%	7,170	2%	1,295	0%	-82%
Finance Costs	-1,641	-1%	-2,108	0%	-5,088	-1%	141%
Total Non-operating Income and expenses	377	0%	6,281	2%	-1,451	0%	-123%
Loss Before Income Tax	-91,855	-39%	-33,583	-11%	-1,061	0%	103%
Income Tax Expense	-8,028	-3%	-3,096	-1%	2,191	0%	171%
Loss for the period	-83,827	-36%	-30,487	-10%	3,252	-1%	89%
Capital Stock	383,960		383,960		383,960		
EPS	(2.09)		(0.72)		(0.25)		

Revenue: NT$525 million

Gross margin: 13.46%

Net Loss Margin 1%

EPS -0.25

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2025Q1 Consolidate Balance Sheet

NT$ thousands	2025.03.31	2024.12.31	2024.03.31	Growth%
Cash & Cash Equivalents	160,064	64,249	127,386	26%
Accounts Receivable(AR)	455,822	513,756	239,492	90%
Inventory	469,555	496,795	395,519	19%
Property, Plant, and Equipment	365,523	360,535	362,766	1%
Other Assets	168,165	158,416	126,724	33%
Total Assets	1,619,129	1,593,751	1,251,887	29%
Bank loan	604,994	575,215	317,111	91%
Accounts payable	18,358	19,100	16,080	14%
Other liabilities	141,298	161,110	116,877	21%
Total Liabilities	764,650	755,425	450,068	70%
Total Equity	854,479	838,326	801,819	7%

Note:
1.Bank loan=short-term loans +current portion of long-term loans+ long-term loans
2. For full details, please refer to the Q1 2025 CPA-reviewed consolidated report.

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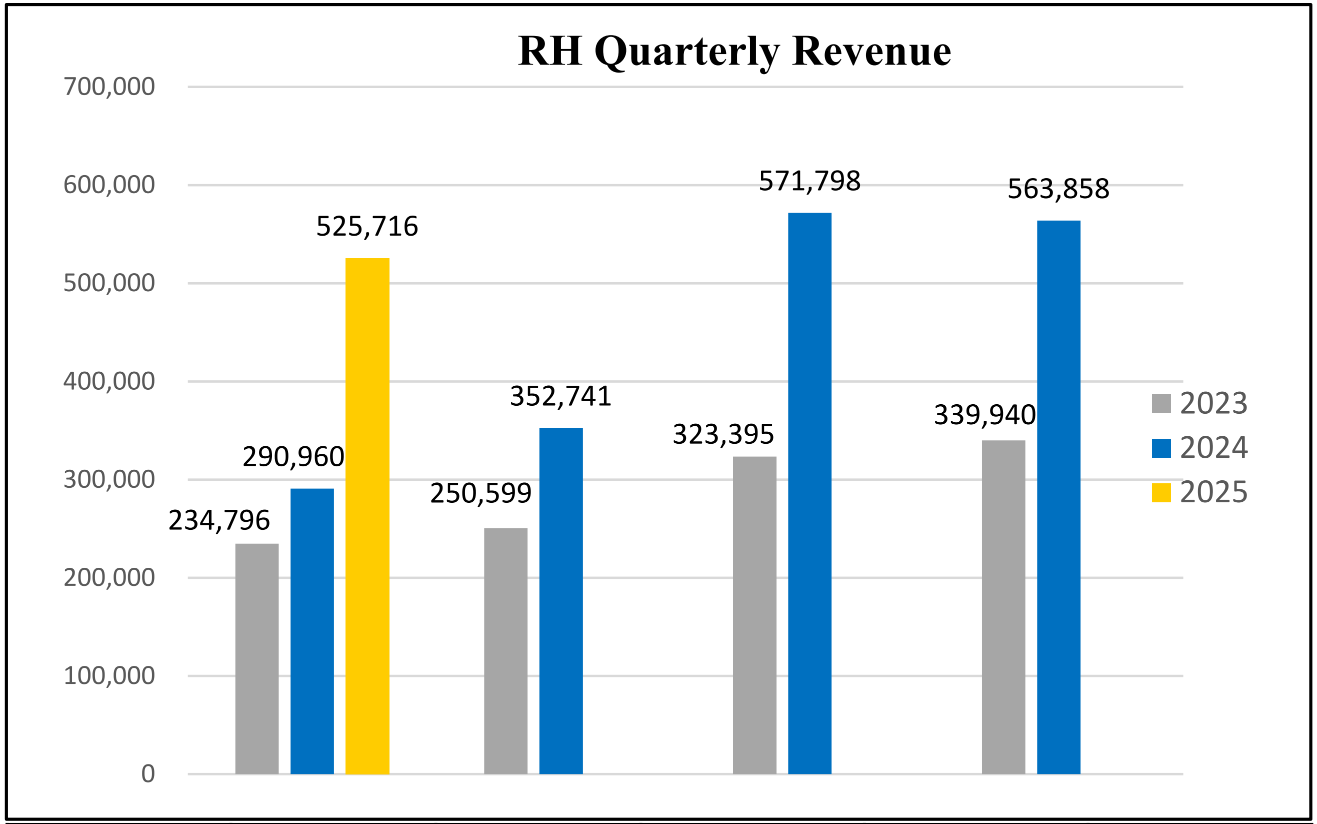
Quarterly Revenue



	Q1	Q2	Q3	Q4	Total
2025	525,716				525,716
2024	290,960	352,741	571,798	563,858	1,779,357
2023	234,796	250,599	323,395	339,940	1,148,730

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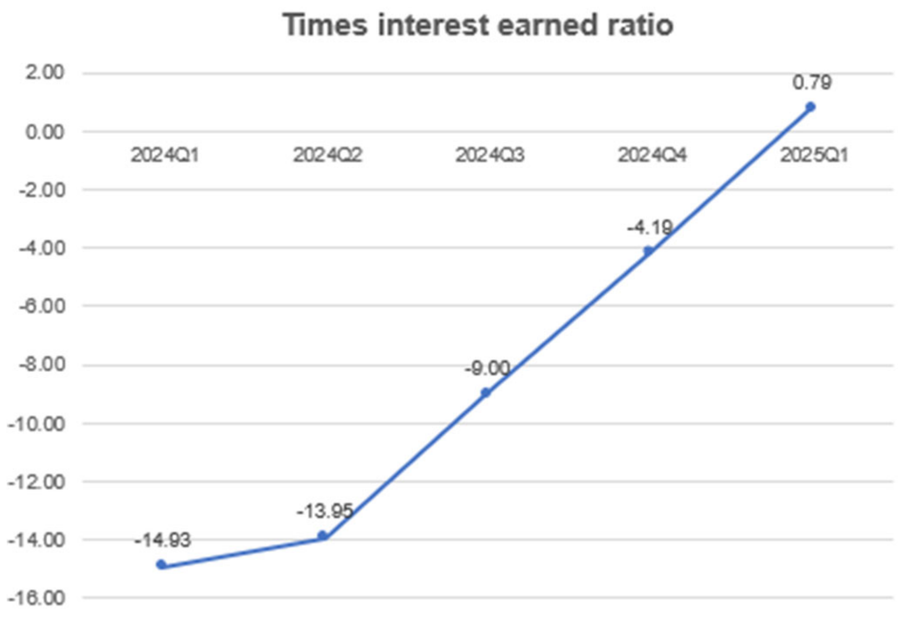
Financial Ratio Analysis

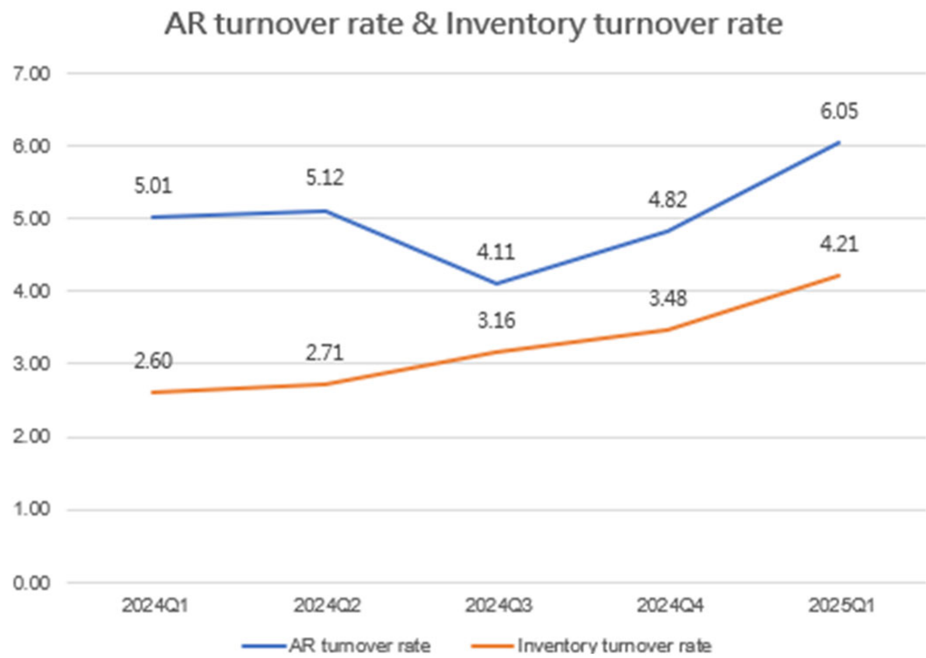
Solvency

Unit: times



Operating capability

Unit: times



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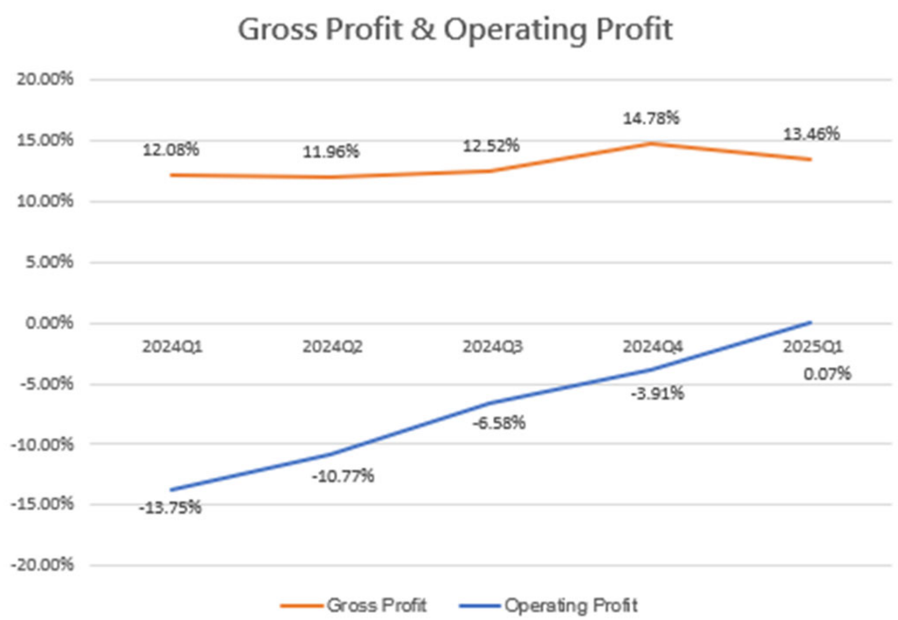
Financial Ratio Analysis

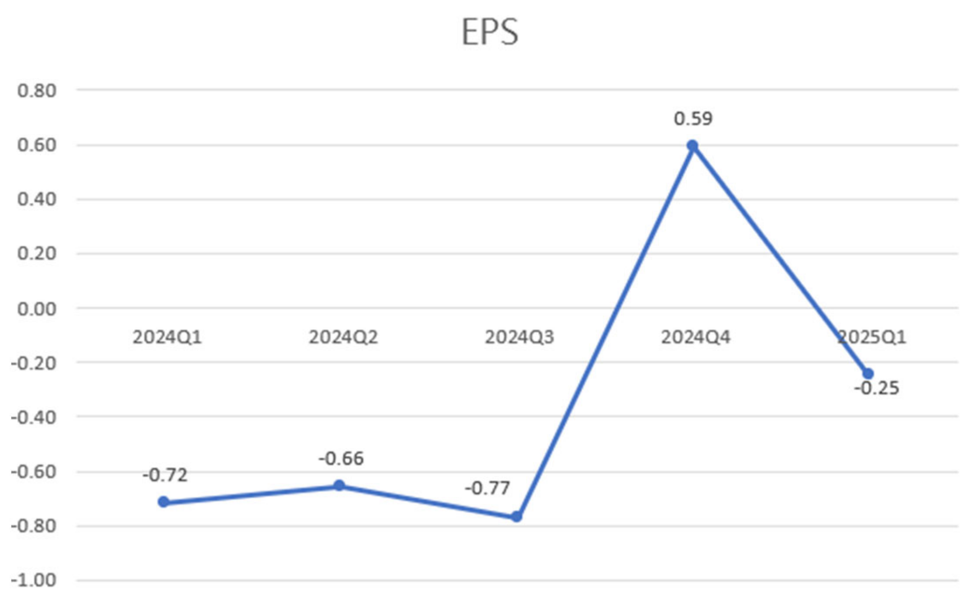
Profitability

Unit: %



Profitability

Unit: NT$



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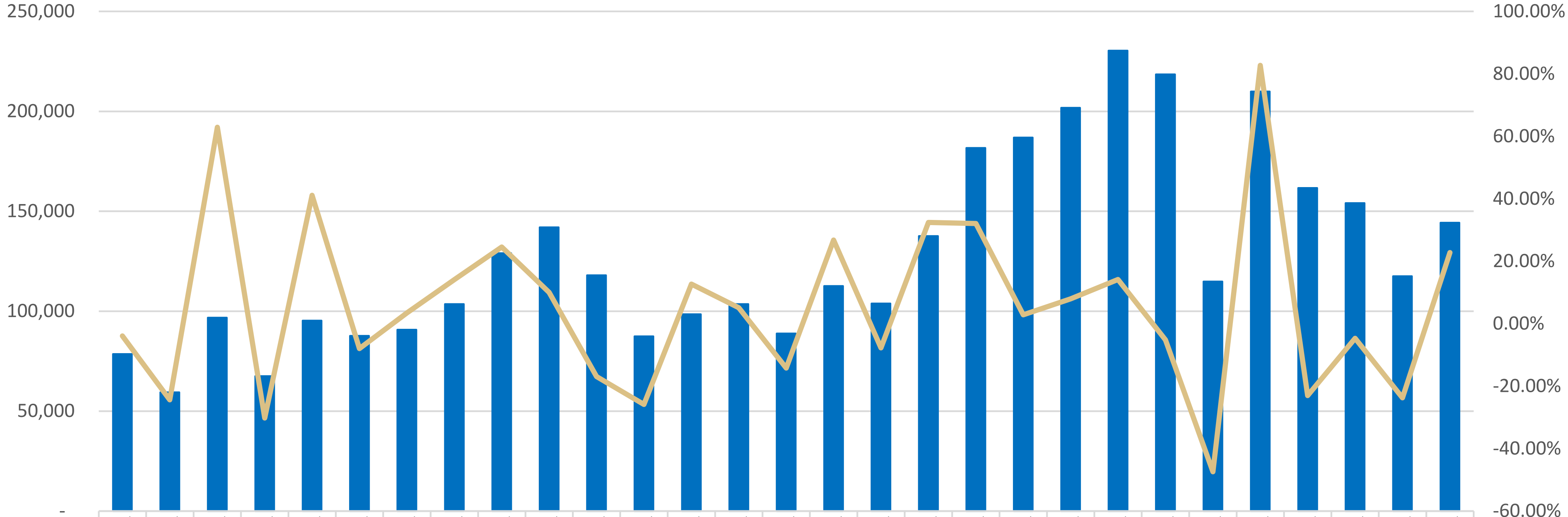
Monthly Revenue Summary

Unit：NT Thousand



	2023/01	2023/02	2023/03	2023/04	2023/05	2023/06	2023/07	2023/08	2023/09	2023/10	2023/11	2023/12	2024/01	2024/02	2024/03
Monthly revenue	78,585	59,413	96,798	67,553	95,327	87,719	90,768	103,600	129,027	141,972	117,956	87,433	98,524	103,586	88,850
Monthly growth rate	-3.90%	-24.40%	62.92%	-30.21%	41.11%	-7.98%	3.48%	14.14%	24.54%	10.03%	-16.92%	-25.88%	12.69%	5.14%	-14.23%

	2024/04	2024/05	2024/06	2024/07	2024/08	2024/09	2024/10	2024/11	2024/12	2025/01	2025/02	2025/03	2025/04	2025/05
Monthly revenue	112,634	103,907	137,579	181,679	186,903	201,814	230,416	218,550	114,915	209,977	161,643	154,095	117,528	144,277
Monthly growth rate	26.77%	-7.75%	32.41%	32.05%	2.88%	7.98%	14.17%	-5.15%	-47.42%	82.72%	-23.02%	-4.67%	-23.73%	22.76%

Monthly revenue　Monthly growth rate

Positive Jewelry sales outlook for 3Q2025

- For the upcoming wedding and holiday peak season for 3Q2025, we expect that many jewelry lovers and high-end buyers will continue to invest in classic and versatile jewelry items. The sales of diamond earrings, various light jewelry such as necklaces, tennis bracelets and unique stacking rings are likely to maintain moderate growth. Demand for personalized two-tone jewelry products will also elevate steadily.
- In terms of sales distribution channels, online jewelry product sales guiding has been growing rapidly in 2025. According to Concegic market research, the global online jewelry market size has soared to nearly US$46bn at the end of 2024 and is estimated to nearly triple in the next few years, reaching US$129bn by 2032.
- The rapid jewelry sales growth is mainly derived from the changing consumer preferences, the rise of direct-to-consumer brands (DTC), and clients' growing confidence in buying high-end jewelry from online retailers. Luxury brands and independent jewelers are also optimizing their digital storefronts to make it easier for shoppers to discover and purchase jewelry that perfectly fits their style.

Jewelry Market: Challenges

- **The higher raw materials (Gold, Silver and Platinum) costs:** the materials prices continue to be impacted by global economic conditions, inflation and geopolitical instability. **T**he profit margins may turn to be difficult to forecast, especially for those companies that rely on precious metals.
- **Stricter regulatory regions and labor standards laws leading to increased production costs:** Jewelers might have to comply with these regulations to avoid hefty fines and ensure ethical sourcing.
- **Supply chain and the mining/refining of gemstones are highly depending on geopolitical stability in resource-rich regions such as South Africa and Russia:** Any disruptions in these regions could create supply chain bottlenecks, resulting in delays or rising costs.
- **Lab-grown diamonds and synthetic metals as a new trend:** Lab-grown diamonds are considered more affordable and sustainable, offering consumers a more ethical alternative to natural gemstones. Jewelry brands may need to adapt to this shift in demand.
- **Consistently changing consumer preferences and keeping up with the trend is a challenging factor :** Many jewelry buyers are turning to minimalism, sustainability and ethical sourcing. The jewelry brands that fail to adapt to these changing preferences may struggle to keep their market share, especially in the luxury sector.

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Q&A

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Thank You

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