



AIRA Property Public Company Limited



AIRA Capital Public Company Limited



AIRA Securities Public Company Limited



AIRA Factoring Public Company Limited



AIRA Leasing Public Company Limited

2018 ANNUAL REPORT

CONTENT

VISION AND MISSION	2
MESSAGE FROM THE CHAIRMAN OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER	3
BOARD OF DIRECTORS	5
MANAGEMENT TEAM	11
SHAREHOLDING STRUCTURE OF THE AIRA GROUP	15
BUSINESS OPERATIONS	16
RISK FACTORS	21
LEGAL DISPUTES	30
GENERAL INFORMATION OF THE COMPANY	31
MAJOR SHAREHOLDERS	34
DIVIDEND PAYMENT POLICY	35
MANAGEMENT	36
ATTENDANCE AT THE MEETING OF THE BOARD OF DIRECTOR	56
SHARES HELD BY THE BOARD OF DIRECTORS AND EXECUTIVES	57
REMUNERATION OF DIRECTORS	59
CODE OF CONDUCT	61
ANTI-CORRUPTION POLICY	68
CORPORATE SOCIAL RESPONSIBILITY	69
ACTIVITIES IN 2018	70
INTERNAL CONTROL	73
RELATED PARTY TRANSACTIONS	75
REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE	84
REPORT OF THE RISK MANAGEMENT COMMITTEE	85
REPORT OF THE CORPORATE GOVERNANCE COMMITTEE	86
REPORT OF THE INVESTMENT COMMITTEE	100
REPORT OF THE AUDIT COMMITTEE	101
AUDIT'S FEE	103
FINANCIAL HIGHLIGHT	104
MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)	115
REPORT OF THE BOARD OF DIRECTORS ON FINANCIAL STATEMENTS	121
INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS	122

VISION

We are determined to be a leading financial group company with an international network and alliance which can respond to our customer's demands, providing a diverse and comprehensive range of financial products and services

MISSION

Create the highest value under the good governance principle for all stakeholders' interest, therefore;

Shareholders :	Creates the highest total return to shareholders
Employee :	Enhance personnel potentiality and life quality of the employee
Competitors :	Generate business competitiveness under the rules and regulations
Clients :	Creates the highest satisfaction to clients
Creditor :	Strictly and fairly follows contracts and conditions
Compliance and State Agency :	Strictly operate the business under the law and statute assigned by Compliance and State Agency, and working against corruption in every aspect
Society :	Supports society and environment under corporate social responsibility concept

Message from the Chairman of the Board and the Chief Executive Officer



Mr. Pakorn Malakul Na Ayudhya
Chairman of the Board

Mrs. Naline Ngamsetthamas
Chief Executive Officer

Dear Shareholders,

In 2018, Thai economic reported its continued expansion on GDP growth rate at 4.1 %, increasing from the previous year at 3.9%. This was driven by an increase of private sector spending, both in consumption and investment, and induced to higher employment rates and household income in the agricultural sector. The expansion in the private sector was supported by the government substantial investments in infrastructure projects, which have led to a higher demand for business loans which positively contributed to AIRA's group activities, in particular factoring and leasing businesses, which provide financing solutions for customers.

2018 was the transition year for our affiliated companies according to AIRA group's long-term strategic plan, with a focus on providing financial services to institutional clients, business groups and retail customers. Moreover, the Management aims to develop products using modern digital platforms to create ease of use that meets the lifestyle of the new generation. The Company also emphasized on personnel development and training to meet new challenges.

Major Events during the Year

1. The current situation of Spring Tower, a 27-floor office building by Aspiration One Company Limited, which is an investment of AIRA Property Public Company Limited located at the Ratchathewi intersection, is progressing as scheduled. The stage of completion is currently 60% and is expected to be completed by the end of 2019 as planned.

2. AIRA & AIFUL Public Company Limited, a personal loan service provider under product name of A-Money Cash Card, has developed and invested in information technology, adjusting its operations into digital platform via application to enhance easiness of use in order to serve customers with a dynamic modern lifestyle. The Company also enhanced risk management functions and make the governance process for more efficient.
3. Travelex (Thailand) Limited, one of the leading currency exchange businesses with a high reputation in international level, has opened a new service branch outlet in the Airport Rail Link at Suvarnabhumi International Airport. This is considered to be an important and strategic location for attracting key target customers travelling both inbound & outbound.

The Board of Directors focused on good corporate governance to conduct business with transparency, fairness, responsibility and safeguarding for all stakeholders interested. At the same time, management with integrity that leads to increased competitiveness and built up the foundation of stable and sustainable growth.

Meanwhile, the company earned 4 emblems for the Company's Corporate Governance Practice from Thai Institute of Directors Association (IOD) which corresponds to "very good" rating and also received the AGM Checklist evaluation result of 100 points from the Thai Investors Association (TIA), which corresponds to "Excellent" rating in the same year.

On behalf of the Board of Directors, Management and all employees of the Company and its subsidiaries, the Company would like to express one sincere gratitude to all shareholders, business partner, government regulators and customers who have been providing continuous support towards AIRA Group. The Management and all employees of the group will aim to perform our duties and operate businesses with full dedication in order to add value for our businesses, taking into account the interest of all stakeholders and shall drive the Company forward towards a stable and sustainable goal.

Mr. Pakorn Malakul Na Ayudhya
Chairman of the Board

Mrs. Nalinee Ngamsetthamas
Chief Executive Officer



Mr. Pakorn Malakul Na Ayudhya Age 77 Years / Thai



Mr. Nopporn Phicha Age 71 Years / Thai

- **Title** Independent Director and Chairman of the Board of Director
- **Date of appointment** February 25, 2016
- **Shareholding** None, Spouse 982,316 shares (0.0163%) as of December 31, 2018
- **Education / Training**
 - B.Sc. Economics, The Queen's University of Belfast, Northern Ireland
 - Diploma from the National Defense College
- **Director Training from Thai Institute of Directors Association (IOD)**
 - Financial Institutions Governance Program (FGP) class 3/2011
 - Role of The Chairman Program (RCP) class 7/2002
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
 - 2016 – Present Independent Director and Chairman of the Board of Directors
AIRA Capital Public Company Limited
 - 2014 – Present Chairman of the Board of Directors
Interlink Telecom Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2018 – Present Chairman of the Board of Directors
Starflex Company Limited
 - 2015 – Present Chairman of the Board of Directors
AIRA Property Public Company Limited
 - 2007 – Present Deputy Chairman, Chairman of the Nomination and Compensation Committee and Audit Committee
Standard Charter Bank (Thai) Public Company Limited
- **Position in Other Organization/Institutions**
 - 2016 – Present Chairman Associate of Capital Market Academy
 - 2014 – Present Expert on Corporate Governance and Social Responsibility
Stock Exchange of Thailand
 - 2012 – Present Sub Performance Agreement Committee
Comptroller General's Department
 - 2012 – Present Vice Chairman
Institute of Research and Development for Public Enterprise
- **Work Experience (5 Years Past Experiences)**
 - 2009 – 2018 Chairman of the Board of Directors
TSFC Securities Public Company Limited
 - 2014 – 2015 Chairman
MPG Corporate Public Company Limited
 - 2007 – 2009 Chairman
Stock Exchange of Thailand
 - 2000 – 2002 Deputy Governor
Bank of Thailand
 - 1995 – 1999 Secretary General
The Securities and Exchange Commission
- **Relation among Family with other Directors and Management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None

- **Title** Independent Director and Chairman of Audit Committee
- **Date of appointment** April 22, 2010
- **Shareholding** 41 shares (0.000%) as of December 31, 2018
- **Education / Training**
 - Bachelor of Agricultural Science, Kasetsart University
 - Master of Economics program, National Institute of Development Administration (NIDA)
- **Director Training from Thai Institute of Directors Association (IOD)**
 - Corporate Governance for Capital Market Intermediaries (CGI) Class 3/2015
 - Advance Audit Committee Program (AACP) Class 14/2014
 - Directors Certification Program (DCP) Class 100/2008
 - Directors Accreditation Program (DAP) Class 2/2003
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
 - 2018 – Present Chairman of Audit Committee and Independent Director
Chumporn Palm Oil Industry Public Company Limited
 - 2010 – Present Chairman of Audit Committee and Independent Director
AIRA Capital Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2018 – Present Sub-Audit Committee Pinkanorn Development Agency (Public Organization)
 - 2017 – Present Qualified Director Srinakharinwirot University
 - 2016 – Present Qualified Director Walailak University
 - 2011 – Present Qualified Director Chiang Mai University
 - 2006 – Present Independent Director and Chairman of Audit Committee
AIRA Securities Public Company Limited
- **Position in Other Organization/Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2015 – 2017 Director
Siam Smile Broker (Thailand) Company Limited
 - 2010 – 2017 Director
Ratchaburi World Cogeneration Co.,Ltd.
 - 2007 – 2015 Chairman
Viet World Company Limited
 - 1997 – 2006 Independent Director and Audit Committee
Thai Agri-Foods Public Company Limited
 - 2004 – 2006 Chairman of Audit Committee
Oishi Group Public Company
- **Relation among Family with other Directors and Management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Associate Professor Niputh Jitprasonk Age 76 Years / Thai

- **Title** Director, Chairman of Nomination and remuneration Committee and Risk Management Committee
- **Date of appointment** August 27, 2010
- **Shareholding** 300,000 shares (0.0048%)
as of December 31, 2018
- **Education/Training**
 - Bachelor of Accounting (Honors), Faculty of Commerce and Accountancy, Thammasat University
 - M.B.A. in international Trade & Finance, Gothenburg School of Economics and Business Administration, Sweden
- **Director Training from Thai Institute of Director Association (IOD)**
 - Audit Committee Program (ACP) Class 25/2009
 - Monitoring the Quality of Financial Report (MFR) Class 9/2009
 - Monitoring the System of Internal Control and Risk Management (MIR) Class 5/2009
 - Monitoring the internal Audit Function(MIA) Class 5/2009
 - Director Certification Program (DCP) Class 85/2007
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
 - 2010 – Present Independent Director, Director of Risk Management Committee and Director of Nomination and remuneration Committee
AIRA Capital Public Company Limited
 - 2009 – Present Independent Director, and Chairman of Audit Committee, and Chairman of Corporate Good Governance
GJ Steel Public Company Limited
 - 2007 – Present Independent Director and Audit Committee
Lalin Property Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2008 – Present Director
AIRA Advisory Co.,Ltd.
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2007 – 2011 Director and Audit Committee
The Stock Exchange of Thailand
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mr. Prinya Waiwatana Age 71 Years / Thai

- **Title** Independent Director, Chairman of the Risk Management Committee, Investment Committee, and Nomination and Remuneration Committee
- **Date of appointment** April 22, 2010
- **Shareholding** 367,021 shares (0.0058%)
as of December 31, 2018
- **Education/Training**
 - Bachelor of Accounting, Chulalongkorn University
- **Director Training from Thai Institute of Director Association (IOD)**
 - Role of Compensation Committee (RCC) Class 10/2010
 - Monitoring the System of Internal Control and Risk Management (MIR) Class 2/2008
 - Director Certification Program (DCP) Class 72/2006
 - Director Accreditation Program (DAP) Class 35/2005
 - Audit Committee Program (ACP) Class 9/2005
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
 - 2018 – Present Independent Director
Navanakorn Public Company Limited
 - 2010 – Present Independent Director, Chairman of the Risk Management Committee, Investment Committee and Nomination and Remuneration Committee
AIRA Capital Public Company Limited
 - 2010 – Present Independent Director and Good Governance Committee
Samart Corporation Public Company Limited
 - 2005 – Present Independent Director, Audit Committee and Remuneration Committee
Thai Steel Cable Public Company Limited
- **Board member/Management in Non - Listed Company** None
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)** None
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mrs. Kongkeaw Piamduaytham Age 67 Years / Thai

- **Title** Authorized Director and Chairman of Good Governance Committee
- **Date of appointment** August 27, 2010
- **Shareholding** 17,851,906 shares (0.2827%) as of December 31, 2018
- **Education/Training**
 - Master of Business Administration (Finance), Washington State University, USA.
 - Bachelor of Laws, Ramkhamhaeng University
 - Bachelor of Economic (first-class honors), Chiang Mai University
 - Sasin Senior Executive Program
 - Certificate of the Capital Market Leadership Program Class 1, Capital Market Academy
- **Director Training from Thai Institute of Director Association (IOD)**
 - Role of the Nomination and Governance Committee (RNG) class 7/2015
 - Advanced Audit Committee Programs (AAP) class 13/2013
 - Director Certification Program (DCP) class 157/2012
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
 - 2012 – Present Independent Director and Chairman of Audit Committee Muangthai Leasing Public Company Limited
 - 2010 – Present Authorize Director and Chairman of Good Governance Committee AIRA Capital Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2011 – Present Chairman of Audit Committee PAPOP Company Limited
 - 2009 – Present Advisor AIRA Securities Public Company Limited
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2009 – 2009 Executive Vice President The Stock Exchange of Thailand
 - 2004 – 2009 Managing Director Thailand Clearing House Co., Ltd.
 - 2000 – 2009 Managing Director Thai NVDR Company Limited
 - 1996 – 2009 Managing Director Thai Trust Fund Management Company Limited
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mrs. Chiraporn Chemnasiri Age 70 Years / Thai

- **Title** Independent Director, Audit Committee and Good Governance Committee
- **Date of appointment** April 22, 2010
- **Shareholding** 599,882 shares, Spouse 7,250,508 shares (0.1243%) as of December 31, 2018
- **Education/Training**
 - Bachelor of Accounting, Chulalongkorn University
- **Director Training from Thai Institute of Director Association (IOD)**
 - Corporate Governance for Capital Market Intermediaries (CGI) Class 0/2014
 - Advanced Audit Committee Program Class (AAP) Class 14/2014
 - Director Certification Program (DCP) Class 172 / 2013
 - Audit Committee Program (ACP) Class 25/2009
 - Director Accreditation Program (DAP) Class 71/2008
 - Role of The Chairman Program (RCP) Class 43/2018
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
 - 2017 – Present Independent Director and Chairman of the Audit Committee Nok Airline Public Company Limited
 - 2010 – Present Independent Director and Audit Committee AIRA Capital Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2008 – Present Independent Director and Audit Committee AIRA Securities Public Company Limited
 - 2005 – Present Director SRI Consultant Limited
 - 1994 – Present Director Grid Business Solutions Limited
 - 1989 – Present Director Managerial Excellent Limited
 - 1988 – Present Director Taraporn Company Limited
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 1986 – 2009 Executive Vice President (Planning and Finance) Airports of Thailand Public Company Limited
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Associate Professor Anchalee Pipatanasern Age 67 Years / Thai

- **Title** Independent Director and Audit Committee
- **Date of appointment** April 22, 2010
- **Shareholding** 546,952 shares, Spouse 992,316 shares (0.0244%) as of December 31, 2018
- **Education/Training**
 - Bachelor of Accounting (2nd Honors), Faculty of Commerce and Accountancy, Thammasat University
 - MS (Accounting) , Thammasat University
 - Certificate Thammasart Leadership Program class 2/2013
- **Director Training from Thai Institute of Directors Association (IOD)**
 - Corporate Governance for Capital Market Intermediaries (CGI) Class 1/2014
 - Role of the Chairman Program (RCP) Class 25/2011
 - Audit Committee Program (ACP) Class 30/2010
 - Monitoring of the Quality of Financial Reporting (MFR) Class 10/2010
 - Monitoring the system of Internal Control and Risk Management (MIR) Class 8/2010
 - Monitoring the Internal Audit Function (MIA) Class 7/2010
 - Monitoring Fraud Risk Management (MFM) Class 2/2010
 - Director Certification Program (DCP) Class 124/2009
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
 - 2017 – Present Independent Director and Audit Committee Khon Kaen Sugar Industry Public Company Limited
 - 2010 – Present Independent Director and Audit Committee AIRA Capital Public Company Limited
 - 2009 – Present Independent Director and Chairman of the Audit Committee PRINSIRI Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2009 – Present Independent Director and Audit Committee AIRA Securities Public Company Limited
- **Position in Other Organization/Institutions**
 - 2012 – Present Sub-Committee Secretariat of the Council –Finance and Assets Thammasat University
 - 1995 – Present Committee of the Real Estate Business Program Faculty of Commerce and Accountancy, Thammasat University
- **Work Experience (5 Years Past Experiences)**
 - 2007 – 2010 Head of Department of Accounting Faculty of Commerce and Accountancy, Thammasat University
 - 2004 – 2007 Vicerector for Finance Thammasat University
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mr. Anant Sirisaengtaksin Age 67 Years / Thai

- **Title** Independent Director and Member of Risk Management Committee
- **Date of appointment** August 14, 2014
- **Shareholding** None (as of December 31, 2018)
- **Education/Training**
 - Bachelor Degree in Accounting, Chulalongkorn University
 - Master of Business Administration /Commerce, Eastern New Mexico University, USA.
 - International Tax Program, Harvard University, USA.
 - General Taxation, Japan
 - Certificate of the Capital Market Leadership Program Class (CMA 13), Capital Market Academy
 - National Defense (NDC 2546), The National Defense College
- **Director Training from Thai Institute of Directors Association (IOD)**
 - Advance Audit Committee (AAPC) Class 22/2016
 - Director Certification Program (DCP) Class 73/2006
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
 - 2016– Present Independent Director UBIS (Asia) Public Company Limited
 - 2016– Present Independent Director Chiangmai Rimdoi Public Company Limited
 - 2014– Present Independent Director and Risk Management Committee AIRA Capital Public Company Limited
 - 2012– Present Independence Director and Chairman of Audit Committee Nippon pack (Thailand) Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2017– Present Independent Director and Audit Committee Villakunalai Company Limited
 - 2016– Present Independent Director and Audit Committee Asean Potash Chaiphaphum Public Company Limited
 - 2016– Present Authorized Director and Chairman of the Board of Directors AIRA Advisory Company Limited
 - 2015– Present Director SCL Tax Consultant Company Limited
- **Position in Other Organization/Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2011 – 2014 Advisor Mass Rapid Transit Authority of Thailand
 - 2011 – 2014 Director and Audit Committee The Marketing Organization, Ministry of Interior
 - 2010 – 2011 Director Secondary Mortgage Corporation
 - 2009 – 2014 Director and Chairman of Audit Committee Bangkok Commercial Asset Management Co., Ltd.
 - 2009 – 2011 Deputy Director-General The Revenue Department
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



M.R. Kasemvisuth Visuthi Age 76 Years / Thai

- **Title** Authorized Director and Member of the Nomination and Remuneration Committee
- **Date of appointment** April 22, 2010
- **Shareholding** 866,496 shares (0.0137%) as of December 31, 2018
- **Education/Training**
 - Bachelor of Science (Mechanical Engineering), Queens University of Belfast, United Kingdom
- **Director Training from Thai Institute of Directors Association (IOD)**
 - Director Accreditation Program (DAP) Class 61/2007
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
2010 – Present Authorized Director and Director of the Nomination and Remuneration Committee
AIRA Capital Public Company Limited
- **Board member/Management in Non - Listed Company**
2015 – Present Director
AIRA Property Public Company Limited
- **Position in Other Organization/Institutions** None
- **Work Experience (5 Years Past Experiences)**
2006 – 2010 Authorized Director
AIRA Securities Public Company Limited
1995 – 2014 Director
S.B Realty Company Limit
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mr. Wisoot Karnchanapungyapong Age 59 Years / Thai

- **Title** Authorized Director, Investment Committee and Corporate Good Governance Committee
- **Date of appointment** February 23, 2010
- **Shareholding** 696,607 shares (0.0110%) as of December 31, 2018
- **Education/Training**
 - Bachelor of Laws, Chulalongkorn University
- **Director Training from Thai Institute of Directors Association (IOD)**
 - Corporate Governance for Capital Market Intermediaries (CGI) Class 1/ 2014
 - Director Certification Program (DCP) Class 30/2013
 - Director Accreditation Program (DAP) Class 71/2008
- **Board member/Management in Listed Company – The Stock Exchange of Thailand**
2010 – Present Authorized Director, Investment Committee and Good Governance Committee
AIRA Capital Public Company Limited
- **Board member/Management in Non - Listed Company**
2018 – Present Authorized Director,
Nok Scoot Airline Company Limited
2015 – Present Authorized Director
Thai Business Consultants Association
2006 – Present Authorized Director
AIRA Securities Public Company Limited
2003 – Present Authorized Director
Asia Future International Company Limited
2003 – Present Chairman
TAP Valuation Company Limited
1996 – Present Authorized Director of the Executive Board of Director
The Dharmniti Public Company Limited
1993 – Present Authorized Director
M.B.B.A Co.,Ltd
1990 – Present Authorized Director
Dharmnitit Law Office Company Limited
1990 – Present Authorized Director
Dharmniti International Company Limited
- **Position in Other Organization/Institutions**
1997 – Present Executive Director, Thai Business Consultants Association
- **Work Experience (5 Years Past Experiences)** None
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mrs. Naline Ngamsetthamas Age 60 Years / Thai

- **Title** Authorized Director, Chairman of the Investment Committee and Chief Executive Officer
- **Date of appointment** April 22, 2010
- **Shareholding** 331,698,230 shares (5.2526%) as of December 31, 2018
- **Education / Training**
 - Ph.D. (Honorary Degree) in Finance, Sripatum University
 - Certificate Master of Marketing Management, Thammasart University & University of Gothenberg
 - Master of Business Administration (Financial Management), National Institute of Development Administration (NIDA)
 - Bachelor of Science, Srinakharinwirot University
 - Thammasat World Leadership Program (TWLP Batch#1), Thammasat University Alumni Association
 - Thailand Insurance Leadership Program
 - Thammasat Leadership Program "Thammasat for Social and the world" (TLPTU Batch#1), Thammasat University Alumni Association
 - Leadership Succession Program (LSP Batch#4), Institute of Research and Development for Public Enterprises
 - Thammasat Leadership Program (TLP Batch#3), Thammasat University Alumni Association
 - Advance Security Management Program (Batch#3), Thailand National Defense College
 - Capital Market Academy Leadership Program (CMA) Class 8, The Capital Market Academy
- **Director Training from Thai Institute of Director Association (IOD)**
 - Director Forum 2017 : The Board's role in CEO Succession Planning
 - CAC Conference 2017 "Bright Spots : Lighting the way to a corruption free society"
 - Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016
 - IOD Exclusive Event (M-IEE) Class 1/2015
 - Role of Chairman Program (RCP) Class 31/2013
 - Director Accreditation Program (DAP) Class 61/2007
- **Board member / Management in Listed Company – The Stock Exchange of Thailand**
 - 2017 – Present Director and Director of the Executive Committee Nok Airline Public Company Limited
 - 2011 – Present Authorized Director, Director of the Executive Committee and Director of the Nomination and Remuneration Committee, AIRA Factoring Public Company Limited
 - 2010 – Present Authorized Director, Chairman of Investment Committee and Chief Executive Officer AIRA Capital Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2018 – Present Authorized Director AIRA Venture Capital Limited
 - 2017 – Present Authorized Director and Chairman of the Board of Directors Nok Scoot Airline Company Limited
 - 2017 – 2018 Director NokMangkang Company Limited
 - 2017 – Present Present Authorized Director AIRA Asset Management Limited
 - 2016 – Present Authorized Director Travellex (Thailand) Limited
 - 2016 – Present Chairman of the Board of Directors, Authorized Director and Chairman of the Executive Director AIRA Leasing Public Company Limited
 - 2015 – Present Authorized Director, Chairman of Executive Committee, and Chief Executive Officer AIRA Property Public Company Limited
 - 2015 – Present Authorized Director and Chairman of the Board of Directors Aspiration One Company Limited
 - 2014 – Present Authorized Director, Chairman of Nomination and Remuneration Committee and Chairman of Executive Officer Meeting AIRA&AIFUL Public Company Limited
 - 2013 – Present Authorized Director and Chairman of the Board of Directors AIRA International Advisory (Singapore) Pte., Ltd.
 - 2007 – Present Authorized Director AIRA Securities Public Company Limited
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2004-2012 Director Dharmniti Public Company Limited
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mr. Wutthiphum Jurangkool Age 40 Years / Thai

- **Title** Authorized Director
- **Date of appointment** April 23, 2013
- **Shareholding** 165,000,000 shares (2.6129%) as of December 31, 2018
- **Education / Training**
 - Bachelor of Laws, Ramkhamhaeng University
 - Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- **Director Training from Thai Institute of Director Association (IOD)**
 - Directors Certification Program (DCP) Class 148/2011
 - Finance for Director (FFD) Class 12/2011
- **Board member / Management in Listed Company – The Stock Exchange of Thailand**
 - 2017 – Present Director and Authorized Director Thai Steel Cable Public Company Limited
 - 2015 – Present Director SE-EDUCATION Public Company Limited
 - 2013 – Present Authorized Director AIRA Capital Public Company Limited
 - 2012 – Present Director and Executive Committee AIRA Factoring Public Company Limited
- **Board member/Management in Non - Listed Company**
 - 2018 – Present Authorized Director AIRA Venture Capital Limited
 - 2015 – Present Authorized Director Aspiration One Company Limited
 - 2014 – Present Authorized Director AIRA & AIFUL Public Company Limited
 - 2014 – Present Director of Factory depot supply Co., Ltd.
 - 2002 – Present Director and Director of Procurement Department of
 - SUMMIT Auto Body Industry Co., Ltd.
 - SUMMIT Auto Body Industry Co., Ltd. (Ayutthaya branch)
 - SUMMIT Laemchabang Auto Body Work Co., Ltd.
 - SUMMIT Laemchabang Auto Body Work Co., Ltd. (Rayong branch)
 - SUMMIT Auto Tech Industry Co., Ltd.
 - Thai Auto Industry Co., Ltd.
 - SUMMIT R&D Center Co., Ltd.
 - SUMMIT Advanced Materials Co., Ltd.
- **Position in Other Organization/Institutions** None
- **Work Experience (5 Years Past Experiences)** None
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mrs. Naline Ngamsetthamas

Age 60 Years / Thai

• **Title** Authorized Director, Chairman of the Investment Committee and Chief Executive Officer

• **Date of appointment** April 22, 2010

• **Shareholding** 331,698,230 shares (5.2526%)
as of December 31, 2018

• **Education / Training**

- Ph.D. (Honorary Degree) in Finance, Sripatum University
- Certificate Master of Marketing Management, Thammasart University & University of Gothenberg
- Master of Business Administration (Financial Management),
- National Institute of Development Administration (NIDA)
- Bachelor of Science, Srinakharinwirot University
- Thammasat World Leadership Program (TWLP Batch#1), Thammasat University Alumni Association
- Thailand Insurance Leadership Program
- Thammasat Leadership Program "Thammasat for Social and the world" (TLPTU Batch#1), Thammasat University Alumni Association
- Leadership Succession Program (LSP Batch#4), Institute of Research and Development for Public Enterprises
- Thammasat Leadership Program (TLP Batch#3), Thammasat University Alumni Association
- Advance Security Management Program (Batch#3), Thailand National Defense College
- Capital Market Academy Leadership Program (CMA) Class 8, The Capital Market Academy

• **Director Training from Thai Institute of Director Association (IOD)**

- Director Forum 2017 : The Board's role in CEO Succession Planning
- CAC Conference 2017 "Bright Spots : Lighting the way to a corruption free society"
- Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016
- IOD Exclusive Event (M-IEE) Class 1/2015
- Role of Chairman Program (RCP) Class 31/2013
- Director Accreditation Program (DAP) Class 61/ 2007

• **Board member / Management in Listed Company – The Stock Exchange of Thailand**

- 2017 – Present Director and Director of the Executive Committee
Nok Airline Public Company Limited
- 2011 – Present Authorized Director, Director of the Executive Committee and
Director of the Nomination and Remuneration Committee,
AIRA Factoring Public Company Limited
- 2010 – Present Authorized Director, Chairman of Investment Committee and Chief
Executive Officer
AIRA Capital Public Company Limited

• **Board member/Management in Non - Listed Company**

- 2018 – Present Authorized Director
AIRA Venture Capital Limited
- 2017 – Present Authorized Director and Chairman of the Board of Directors
Nok Scoot Airline Company Limited
- 2017 – 2018 Director
Nok Mangkang Company Limited
- 2017 – Present Authorized Director
AIRA Asset Management Limited
- 2016 – Present Authorized Director
Travelex (Thailand) Limited
- 2016 – Present Chairman of the Board of Directors, Authorized Director
and Chairman of the Executive Director
AIRA Leasing Public Company Limited
- 2015 – Present Authorized Director, Chairman of Executive Committee,
and Chief Executive Officer
AIRA Property Public Company Limited
- 2015 – Present Authorized Director and Chairman of the Board of Directors
Aspiration One Company Limited
- 2014 – Present Authorized Director, Chairman of Nomination and Remuneration
Committee and Chairman of Executive Officer Meeting
AIRA&AIFUL Public Company Limited
- 2013 – Present Authorized Director and Chairman of the Board of Directors
AIRA International Advisory (Singapore) Pte., Ltd.
- 2007 – Present Authorized Director
AIRA Securities Public Company Limited

• **Position in Other Organization/Institutions** None

• **Work Experience (5 Years Past Experiences)**

- 2004-2012 Director Dharmniti Public Company Limited

• **Relation among Family with other directors and management of the Company or Subsidiaries** None

• **Criminal-Free Track Record for the past 10 years** None



Mr. Suttiporn Tanthikul

Age 57 Years / Thai

- **Title** Managing Director and Member of Risk Management Committee
- **Date of appointment** July 1, 2013
- **Shareholding** None, as of December 31, 2018
- **Education / Training**
 - Master of Economics program
National Institute of Development Administration (NIDA)
 - Bachelor of Economic (1st Class Honours)
The University of the Thai Chamber of Commerce
 - Leadership Succession Program (Batch#5), Institute of Research and Development for Public Enterprises (IRDP)
 - Thammasart Leadership Program (Batch#4), Thammasat University
 - Risk Management Program (Batch#2), Chulalongkorn University
- **Director Training from Thai Institute of Directors Association (IOD)**
 - Directors Certification Program (DCP) class 215/2016
 - Risk Management Committee Program (RMP) class 4/2014
- **Board member / Management in Listed Company – The Stock Exchange of Thailand**
2013 – Present Managing Director and Member of Risk Management Committee
AIRA Capital Public Company Limited
- **Board member / Management in Non - Listed Company**
2017 – Present Authorized Director
AIRA Asset Management Limited
2016 – Present Authorized Director
AIRA Venture Capital Company Limited
2016 – Present Authorized Director and Director of Executive Committee
AIRA Leasing Public Company Limited
2016 – Present Authorized Director
AIRA and AIFUL Public Company Limited
2015 – Present Authorized Director
AIRA Property Public Company Limited
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
2006 – 2013 Vice President, Corporate Bank Department
CIMB Thai Bank Public Company Limited
1989 – 2006 Assistant Vice President, Commercial Banking
UOB Bank Public Company Limited
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Ms. Netsrine Naksuk

Age 57 Years / Thai

- **Title** Company Secretary and First Executive Vice President
- **Date of appointment** September 24, 2011
- **Shareholding** 28 shares (0.0000%)
as of December 31, 2018
- **Education / Training**
 - M.B.A. Finance, Oklahoma city University, USA.
 - Bachelor of Finance and Banking, Ramkhamheang University
- **Director Training from Thai Institute of Directors Association (IOD)**
 - Anti Corruption The Practical Guide (ACPG) 2016
 - Effective Minutes Taking (EMT) Class 6/2007
 - Company Secretary Program (CSP) Class 21/2007
- **Board member / Management in Listed Company – The Stock Exchange of Thailand**
2010 – Present Company Secretary and First Executive Vice President
AIRA Capital Public Company Limited
- **Board member / Management in Non - Listed Company** None
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
2007 – 2010 Company Secretary
AIRA Securities Public Company Limited
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mr. Sampan Chanaburanasak Age 42 Years / Thai

- **Title** Executive Vice President, Investment Department
- **Date of appointment** June 30, 2015
- **Shareholding** None (as of December 31, 2018)
- **Education / Training**
 - Master's Degree in Business Administration, Major Finance, National Institute of Development Administration (NIDA)
 - Bachelor's Degree in Engineering, Major Civil Engineering, King Mongkut's Institute of Technology Ladkrabang
- **Director Training from Thai Institute of Directors Association (IOD)** None
- **Board member / Management in Listed Company – The Stock Exchange of Thailand**
 - 2015 – Present Executive Vice President, Investment Department
AIRA Capital Public Company Limited
- **Board member / Management in Non - Listed Company**
 - 2017 – Present Authorized Director
AIRA Asset Management Limited
 - 2016 – Present Authorized Director
AIRA Venture Capital Limited
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2006 – 2013 Manager, Business Development Department
BANPU Public Company Limited
 - 2005 – 2006 Chief of Researcher
The Consulting Engineers Association Thailand (C.E.A.T)
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mr. A-Nu Dawrat Age 56 Years / Thai

- **Title** Executive Vice President, Human Resource and Administration
- **Date of appointment** June 1, 2017
- **Shareholding** 806,536 shares (0.0128%)
as of December 31, 2018
- **Education / Training**
 - Master of Labor and Industrial Relations, Michigan State University, USA.
 - Master of Arts (Population and Social Research), Mahidol University
 - Bachelor of Business Administration (Money and Banking), Ramkhamhaeng University
- **Director Training from Thai Institute of Directors Association (IOD)** None
- **Board member / Management in Listed Company – The Stock Exchange of Thailand**
 - 2017 – Present Executive Vice President, Human Resources and Administration
AIRA Capital Public Company Limited
- **Board member / Management in Non - Listed Company** None
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2009 – 2017 Executive Vice President, Human Resources and Support
AIRA Securities Public Company Limited
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



Mr. Ataporn Tragulmalee

Age 53 Years / Thai

- **Title** Executive Vice President,
Information Technology Risk Management Division
- **Date of appointment** July 15, 2014
- **Shareholding** None (as of December 31, 2018)
- **Education / Training**
 - Master of Science in Applied Statistic, National Institute of development Administration (NIDA)
 - Bachelor of Science, Computer Science Chandrakasem Teachers' College
 - IT Service Management
 - IT Risk Management
 - IT Security ISO 27001
 - Core Banking Solution and IT infrastructure
 - System Development and Design
- **Director Training from Thai Institute of Directors Association (IOD)** None
- **Board member / Management in Listed Company – The Stock Exchange of Thailand**
2014 – Feb 2018 Executive Vice President
AIRA Capital Public Company Limited
- **Board member / Management in Non - Listed Company**
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2013 – 2014 Head of Information System Development
National ITMX Co., Ltd.
 - 2009 – 2013 Senior Director of Information Technology
Group and Chief Process Innovate Officer
Thai Credit Retail Bank Public Company Limited
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None



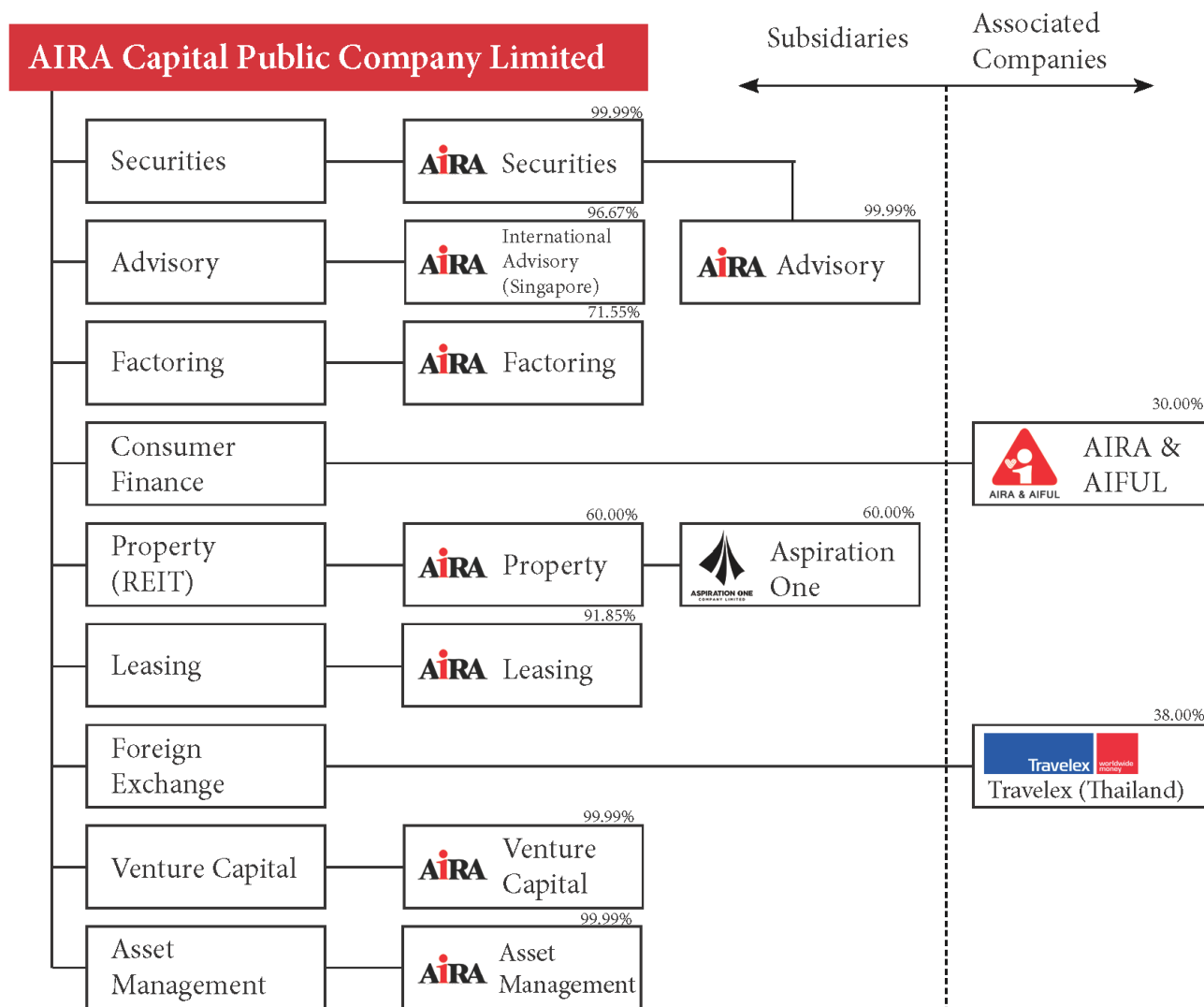
Mr. Chinawat Samrangyoo

Age 47 Years / Thai

- **Title** Executive Vice President, Business Supporting Department
- **Date of appointment** July 1, 2017
- **Shareholding** None (as of December 31, 2018)
- **Education / Training**
 - Master of Business Administration and Finance, Clark University
- **Director Training from Thai Institute of Directors Association (IOD)** None
- **Board member / Management in Listed Company – The Stock Exchange of Thailand**
2017 – Jan 2018 Executive Vice President, Business Supporting Department
AIRA Capital Public Company Limited
- **Board member / Management in Non - Listed Company**
2018 – Present First Executive Vice President
AIRA Asset Management Company Limited
- **Position in Other Organization / Institutions** None
- **Work Experience (5 Years Past Experiences)**
 - 2016 – 2017 Project Advisor
AIRA Capital Public Company Limited
 - 2008 – 2014 Executive Vice President
Phatra Asset Management Company Limited
- **Relation among Family with other directors and management of the Company or Subsidiaries** None
- **Criminal-Free Track Record for the past 10 years** None

SHAREHOLDING STRUCTURE OF THE AIRA GROUP

As at 31 December 2018, the Company's shareholding structure is as follows:



AIRA Capital Public Company Limited has operated as a holding company. At present, the Company has 9 subsidiaries and 2 Affiliate Companies.

Revenue structure of the company and its subsidiaries until 2016 to 2018

Revenue structure of the company and its subsidiaries	Source of revenue*	2016		2017		2018	
	Proportion % As at 2018	million Baht	%	million Baht	%	million Baht	%
(1) Brokerage fees	AS	416.31	51.01	325.58	41.88	324.80	40.29
(2) Interest income from factoring	AF	149.89	18.37	172.27	22.16	179.72	22.30
(3) Fees and services income	AF (69%), AD (21.5%), AS (9.5%)	59.98	7.35	61.09	7.86	68.45	8.49
(4) Gain on investments	AS	14.42	1.77	8.04	1.03	-	-
(5) Interest and dividend	AS (78%), AF (7%) AC, ASP1, AIL, AIP, AD, AIAM, AVC (Total 15%)	41.09	5.03	57.71	7.42	45.96	5.70
(6) Interest on margin loans	AS	88.14	10.80	83.63	10.76	90.74	11.26
(7) Hire purchase and finance lease income	AIL	-	-	10.82	1.39	39.05	4.84
(8) Rental and services income	AIL	28.93	3.54	51.04	6.57	51.50	6.39
(9) Other incomes	AIL (93%), AF, AS (Total 7%) Others	17.36	2.13	7.23	0.93	5.87	0.73
Total Revenues		816.12	100.00	777.43	100.00	806.09	100.00

Remark : * Revenue from subsidiaries

The overall business of the 9 subsidiaries as follows:

1) AIRA Securities Public Company Limited

AIRA Securities Public Company Limited (“AS”) was incorporated on 16 February 2004. The Company became a majority shareholder, with the shareholding of 99.99 percent, as of 24 June 2010 and had control of AS since 24 June 2010 onwards. At present, there is a registered capital of Baht 1,200 million, which consists of the fully-paid up capital of Baht 1,100 million, divided into 1,100,000,000 shares at the par value of Baht 1 per share.

AS operates a securities brokerage business and is a fully licensed security member No. 48 of the Stock Exchange of Thailand. AS has been granted a securities brokerage license to operate in various businesses, i.e. securities brokerage; securities trading; investment advisory; underwriting and Financial advisory; securities borrowing and lending (principal only); Derivatives brokerage; Fund management (private fund); and selling agent.

At present, AS has the Head office at Chamchuri Square Building and 9 branches; Chamchuri Square Building Ground Floor Branch; Surawong branch; Sri Pratum University branch; Muang Thong Thani branch; Nakhon Sawan branch; Chiangmai branch; Phaholyothin branch; Suratthani branch and Ratchaburi branch.

1.1) AIRA Advisory Company Limited

AIRA Advisory Company Limited (“AD”) was incorporated on 23 March 1998 with a registered capital of Baht 10 million. In March 2007, which is a subsidiary of AS, started its shareholding at 99.99 percent. At present, there is a registered capital of Baht 50 million, which consists of the fully-paid up capital of Baht 50 million, divided into 5,000,000 shares at the par value of Baht 10 per share.

AD provides a full business with regard to consulting services, focusing on financial and accounting consulting, debt restructuring, mergers and acquisitions, tax consulting and internal training, which provides customized internal financial training for any organization, including public and private sectors, financial institutions, listed companies, SME businesses and individuals in general.

AD has been granted a license to operate a financial advisory service and to perform miscellaneous work in terms of business management. Moreover, its financial advisory service has been approved by the Securities and Exchange Commission.

2) AIRA Factoring Public Company Limited

AIRA Factoring Public Company Limited (“AF”) was incorporated on 6 January 1997 with a registered capital of Baht 20 million. At present, AF is listed on the MAI, with a registered capital of Baht 400 million, divided into 1,600,000,000 shares at the par value of Baht 0.25 per share.

AF mainly operates the domestic factoring business, which provides a short term financing service by purchasing receivables and assignments of right for money collection at discounted prices from businesses. The target customers are in the retail modern trade and automotive assembly parts sectors.

3) AIRA International Advisory (Singapore) Pte. Ltd.

AIRA International Advisory (Singapore) Pte. Ltd. ("AI") was incorporated on 2 January 2013 with the Company holding 96.67 percent of its shares. At present, AI has a registered fully-paid up capital of SGD 1,500,000, divided into 1,500,000 shares at the par value of SGD 1 per share.

AI has provided a domestic and cross-border mergers and acquisitions advisory service, as well as investment in Singapore and the ASEAN Region in general, thus supporting the commencement of the AEC establishment.

4) AIRA Property Public Company Limited

AIRA Property Public Company Limited ("AIP") was incorporated on 23 July 2015, converted into public company limited on 22 April 2016. At present, the Company holds 60 percent, and its alliances, Kenedix Asia Pte. Ltd., Japan holds 20 percent of shares and Eugene Investment & Securities Co., Ltd., Korea holds 20 percent of shares. At present, AIP has a registered capital of Baht 500 million, which consists of the fully-paid up capital of Baht 500 billion, divided into 50,000,000 shares at the par value of Baht 10 per share.

AIP has provided property Business and Holding Company which operates the property Business.

4.1) Aspiration One Company Limited

Aspiration One Company Limited ("ASP1") was incorporated on 25 September 2015, as a subsidiary of AIP. The Company holds 60 percent of shares, and its alliances, SENA Development Public Company Limited holds 25 percent shares and Sang Fah Construction and Engineering Co., Ltd. holds 15 percent of shares. At present, ASP1 has a registered capital of Baht 1,000 million, divided into 100 million shares at the par value of Baht 10 per share, which consists of the fully-paid up capital of Baht 750.25 million, divided into 100,000 shares at the par value of Baht 10 per share and divided into 99,900,000 shares at the par value of Baht 7.50 per share.

ASP1 engages in real estate development business which is in the process of developing an empty land at the Ratchathewi Intersection of the Crown Property Bureau with 30 years contract and is entitled to be renewed for another 30 years. The construction is 27 stories office building for rent which has won the Asia Pacific Property Awards for the year 2018-2019 and expected to be completed by the end of 2019.

5) AIRA Leasing Public Company Limited

AIRA Leasing Public Company Limited (“AIL”), the former was named Rent-A-V Company Limited, converted into public company limited and changed name to AIRA Leasing Public Company Limited on 5 July 2016, the Company holds 91.85 percent of shares. At present, AIL has a registered capital of Baht 500 million, at the par value of Baht 1 per share, which consists of the fully-paid up capital of Baht 500 million, divided into 500,000,000 shares at the par value of Baht 1 per share.

AIL has provided an Operating Lease for industrial equipment and machine/Equipment used in the financial lease industry, hire purchase and operating lease with an objective to be listed in the Stock Exchange of Thailand.

6) AIRA Venture Capital Limited

AIRA Venture Capital Limited (“AVC”) was incorporated on 20 December 2016, with 99.99 percent shares. At present, AVC has a registered capital of Baht 20 million, divided into 2,000,000 shares, at the par value of Baht 10 per share, which consists of the fully-paid up capital of Baht 5 million, divided into 2,000,000 shares, at the par value of Baht 2.50 per share.

AVC operated the Venture Capital business, investing in potential companies in 10 industries under the certification of the National Science and Technology Development Agency (NSTDA) according to duty policy to support the venture capital sector of the Government.

7) AIRA Asset Management Limited

AIRA Asset Management Limited (“AIAM”) was incorporated on 2 March 2017, with 99.99 percent shares. At present, AIAM has a registered capital of Baht 100 million, divided into 10,000,000 shares, at the par value of Baht 10 per share, which consists of the fully-paid up capital of Baht 25 million.

AIAM operated Wealth and Investment Management for Private Fund, Mutual Fund and Securities Brokerage of Investment Units.

The overall business of the 2 Associate Companies as follows:

1) AIRA & AIFUL Public Company Limited

AIRA & AIFUL Public Company Limited (“A&A”) is a joint venture company between the Company and AIFUL CORPORATION, A&A was incorporated on 24 December 2014, with the Company holding 30 percent of its shares. At present, A&A has a registered capital of Baht 4,000 million, which consists of the fully-paid up capital of Baht 4,000 million, divided into 4,000,000,000 shares at the par value of Baht 1 per share.

A&A is a public company under the laws of Thailand providing consumer finance service with the objective to be listed in the Stock Exchange of Thailand.

2) TRAVELEX (Thailand) Limited

TRAVELEX (Thailand) Limited (“TVXT”) was incorporated on 15 September 2016, the company holds 38 percent of shares, and its alliances, Travelex Limited, UK holds 62 percent shares. At present, TVXT has a registered capital of Baht 110 million, which consists of the fully-paid up capital of Baht 110 million, divided into 11,000,000 shares at the par value of Baht 10 per share.

TVXT is an Authorized Money Changer according to guidelines and practices of Bank of Thailand and Ministry of Finance to operate currency exchange business and provide souvenirs to tourists.

As the Company operates as a holding company, and has no direct business operation, the majority of the Company's revenue comes from the subsidiaries and Associate' operations.

RISK FACTORS

The company has been incorporated as a holding company. Currently invest in several companies focusing on financial sectors which consist of Securities Business, Factoring Business, Leasing Business, Advisory Business (including Financial Advisory, Cross-border Mergers and acquisition), Personal Loan Business, Property Business, Foreign exchange business and Asset Management Business.

Regarding company's investment policy is to invest in other company, therefore investors would be concerned and considered about risk factors that may be occurred from business operation. Moreover, investor is suggested to understand that list of risk factors in this document, there might be other risks that the company may not be aware of, at this moment, or it might be a risk which the company has considered that no significant impact on the business operations. Therefore, investors should carefully consider the main risk factors. Those main risk factors can be classified as follows:

1. The risk factor from being holding company and have core business by holding shares in other companies, then, performance of company is based on the operating results and dividends from its subsidiaries and associates.

The company's core business is holding shares in other companies (as Holding Company). In general, it understood that the company has no main operating revenue but company's main income comes from receiving dividends from their company/s subsidiaries and associates. Therefore, company performance and business risks of the subsidiaries and associates, such as the risk from the threat or disruption of information technology, the risk of employee turnover and/or shortages of specialists, the risk of proprietary investment in securities company, the risk of default in customer payment, the risk of employee's mistake or fraud, the risks of the business which is under the governance of the law and relevant authorities, the risk of industry competition, liquidity risk, the risk of fluctuations in interest rates and insufficient funds, the risk of default in payment of loans to customers and non-performing loans, and etc., will directly affect the operating performance and financial position of the company. In the future, once the subsidiaries and associates cannot pay dividends for the holding company, whether it is due to the operational problems, investment or business expansion, these may affect to company's ability to pay dividends to company's shareholders as well.

However, the company will keep monitoring the performance and internal audit/controls an investment in subsidiaries and associates by the involvement of its directors and /or executives appointed to be representative of the company (by the shareholding proportion in subsidiaries and associates) through the audit committee of its subsidiaries and associates then reporting to the Board of Director. Moreover, the company also monitoring

subsidiaries and associates performance via Investment department, which will purpose to the Investment committee /the Board of Director for consideration. Lastly, the company is enables the company an ability to monitor the performance and internal audit/controls through the risk management department of the company and its subsidiaries via Risk Management Committee also.

The significant risk of the subsidiaries companies can be concluded as following,

1.1 Risk from subsidiary company that operate securities business

1) Risk from the SET's volatility and proprietary trading

The global and domestic economic volatility may have an impact on fund flows and the investors' confidence on the investment in the SET. Therefore, the situation that the SET becomes highly volatile and discourages the investment may cause a decline in average daily turnover and may consequently have an impact on the revenues from the securities brokerage and derivatives brokerages businesses. To protect risk from this impact, the company has an approach to diversify its revenue sources to several products to be suitable to various market circumstances such as the securities borrowing and lending business and the selling agent business, financial advisor business as well.

2) Risk from high competition in the securities business

The SET's and the SEC's announcements on the liberalization of securities business licenses and the liberalization of brokerage fee have a direct impact on high competitions among the securities industry and also the profitability of the whole securities companies. The company has been aware of such risk and prepared to enhance competitive advantages both in terms of financial positions and business strategies such as diversifying its revenue sources to several products, improving quality of research papers, enhancing workflow efficiency to cope with clients' changing needs as well as developing human resources' competencies and increase competitiveness.

3) Risk from the financial advisory business

The company is prudently selective with respect to its clients and studies clients' preliminary information before accepting the deal. In addition, company also prudently determines the appropriate steps with respect to the due diligence process and keeps its staff fully educated on regulations issued by the SEC and the SET, as well as rules and regulations regarding service providers and supervisors in order to ensure that the services provided are effective and in line with the relevant rules and regulations.

4) Risk from underwriting and firm underwriting business

The company may suffer losses from the investment in under-subscribed securities from the underwriting business. Such losses may arise from the firm underwriting as a result of an inappropriate quantity and share price or from the SET's volatility, as well as fluctuations in interest rate and foreign exchange rate; all of which could possibly undermine investors' interest in the newly listed companies. To minimize such risk, company conducts preliminary studies to analyze and investigate the issuers' business profile, industry condition, company performance, future prospects and condition attached to the underwritten securities.

5) Risk from changing technology

Changing technology may affect investors' behaviors and also business models such as internet trading or online trading, e-document and paperless storage as well. The company has studying the feasibility of developing and implementing the innovations and technologies for an efficient delivery of products and services to clients to catch up with other service providers in the industry.

6) Risk from doubtful debts and bad debts

The company has mitigated and prudently selective with respect to its clients and studies clients' preliminary information before accepting the deal and provide correct and suitable credit limit to client, to understand client 's need. Moreover, the company also review and monitoring client's financial status and also has efficiency collection system to follow up debts.

1.2 Risk from subsidiary company that operate factoring business

1) Credit risk

The company has established the credit policy and credit scoring system to evaluate repayment capability of customer, then provide credit line only to the customer who has good score from credit scoring. Furthermore, the company has credit operations department which monitoring; and controlling loan services to assure that loan services procedure abides by specified condition, and law team to manage credit problem.

2) Risk of source of funding

The company has good relationship with many domestic financial institutions that make sought for additional credit line from them also. Then, it makes company can efficiently manage and balancing loan to customer and source of funding company as well. Moreover, regarding to almost of customer are mainly in

modern trade business and car equipment manufacturer that they have exactly date of repayment. That, makes company effectively manage in liquidity and cash flow.

3) Risk from major customer concentration

The company has policy to focus on the new target of customer from SMEs group business, which qualification of this potential customer must have strong background in financial and have good record in loan repayment historical as well. To increase new group from variety of businesses will help the company can reduce risk from concentration only on major customer in future.

4) Interest rate risk

The interest rate is the major factors, which effect on the income and expenses of company. The main source of income is the interests earning on financing, which are fixed rate, while funding costs from financial institutions are float rates which base on the market rate. Therefore, the fluctuation of the market interest rate can effect on the company's interest margin. However, since that the buy-in duration of company loans regarding factoring is short-term loan, the company can be flexible to adjust the interest rate used with customers to keep the spread.

5) Market risk

Due to high competitiveness in factoring market. The company can still maintain and commit to offer a good quality service to customer that will make company can be a major player in market. Moreover, due to the company has strict credit approval consideration and has a good monitoring measure for customer repayment process that make company can focus on an increase in the proportion of loan to customer.

6) Operational risk

Due to the company has plan to develop company's operation by using IT such as E-factoring is one of system that this system will help company to connect with customer more easily. However, this system is on process of developing and it is expected to be implemented soon. Then, this development will help company to reduce risk from mistake of documentation from human and help company to efficiently monitoring and review any mistake on time.

1.3 Risk from subsidiary company that operate leasing business

1) Risk of mismatching between the term loan and source of fund

Mismatching between the term loan and source of fund is a major factor, which effect on the company's income and expenses. The main source of income is the interests earning on financing, which is calculated at fixed rates for long term loan, while funding costs from financial institutions or investor are float rates, which base on the market rate. Therefore, the fluctuation of the market interest rate can effect on the company's interest margin. To prevent risk from this mismatching, the company markup more high interest rate to cover this fluctuation of interest rate.

2) Market risk

For the part of leasing business, the competition rate of financial institution is still continuously higher and higher both commercial bank and non-bank. However, the company uses professionally operation by developing and delivering a better quality and service. Granting service facility that is corresponding and meeting customer's need which building satisfaction in using service continuously.

3) Risk from sales and lease back product

Although financing in sales and lease back from used car / machinery will face up with higher risk, but it generates higher return. To reduce risk from this product, the company has set out a policy to finance in sales and lease back products. A stringent credit approval policy for used car/machinery is set out. Additionally, the Company maintains good relationship with a number of used car / machinery dealers. Moreover, the company also has debt management staffs with high experience in debt monitoring, collection and car/ machinery repossession. Thus, the company can mitigate risk from lease back product.

4) Risk from NPL

Risk of non-performing loans is one of the risks which might arise as a result of loan. Thus as a credit provider, the Company need to have qualified strict credit control and standard debt collection system. To prevent the risk arising from non-performing loans, the Company hence have laid out the measures comprising screening of quality employees and customers, being strict and careful in credit approval process and building up an effective credit control and collection system. In FY 2018, the company can success the business with zero amount of NPL

2. The risk of market conditions

The company's main income comes from securities brokerage business and securities trading, due to the volume of securities trading, which based on market conditions and the confidence of the investors. In case that the economy is slow down, trading volume is reducing, it will directly affect income of the securities company. Such an income is related to several external factors particularly, government policy to support the development of domestic capital markets, including both domestic and world economic conditions and money market conditions.

However, to minimize such risks that might occur in the future, the company has been trying to mitigate risk by expanding customer base and trading in foreign markets (Global Trading), as well as, expanding its investment into other financial business sectors such as Factoring Business, Leasing Business, Advisory Business, Personal Loan Business, Currency Exchange Business, and Asset Management etc.

3. The risk of investment and financial support to subsidiaries and associates.

The company continues to invest to achieve its business plan, so it still requires investment capital or joint ventures and in some cases, the subsidiaries and associates are still in the early stage of business or lack of ability for self-funding. The company as a shareholder needs to provide the funding or financing in various forms of support. The company has already considered that the investment in new businesses is to benefit the whole group on consolidated perspective. However, the company will not be able to assure that its subsidiaries and / or associates, which had been earlier supported by the company, will not require additional financial support in the future. And the company understands that the return of those businesses may not be achieved as planned, or may be delayed.

Thus, the company is focusing on the investment study before making decision on investments in each business sector, study of risk and rewards, risk assessment of external and internal factors before investing along with the performance of operations of its subsidiaries and associates, compliance and good governance, cash flow management without affecting the company's liquidity and diversification of investments in various types of business so that the company has recognized steady and consistent income. The company is also focusing on financial structure, balance of the source of income or seasonal income fluctuations due to external factors such as brokerage fees and recurring income i.e. interest income from Factoring, fees and services. Besides,

the company is also considering both new start up business and operating business including the investments in non-financial business.

4. The risk of operations of the company under the control of a group of major shareholders, who hold more than a 50 percent stake in the company.

Group of major shareholders, who hold more than 50 percent stake of the company which comprise of JRK Holdings Limited ("JRK Holdings") and Jurangkool family. As of 31 December 2018, they have shareholder is 65.82% of total stake of the paid-up capital of the company. The risk is that when a group of major shareholder is in the same direction, they can control the votes in the General Meeting of Shareholders of the company over significant issues which laws and regulations requiring that a majority of the votes of the shareholders entitled to vote and presented at the meeting. Therefore, other shareholders may not be able to gather enough votes to balance with a major shareholder and an executive.

However, the company has appointed 7 (seven) independent directors; 3 (three) of them are also appointed as Audit Committee. Audit Committee will audit and consider issues of a conflict of interest complied with the laws and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) in order to ensure that such transactions are reasonable and aligned with the interest of the company. Moreover, it will encourage the company's transparency and accountability.

5. Risk in subsidiaries management which the company holding not more than 75 percent

The company has invested in factoring business 71.55 percent and investment property business 60 percent of their paid-up capital which the company will be able to control the voting rights in the shareholders' meeting. However, some specific issue requires at least three fourth of those eligible votes in a shareholders' meeting. In this case, the company will not be able to control the right to vote at the meeting; however, where issues to be approved are beneficial to the subsidiaries, the company believes that the other shareholders would support a vote to approve the transaction in good faith.

Besides, the company also provides a mechanism to manage the subsidiaries to comply with the company management policy. By doing so, it must be approved by the Board of Directors and/or shareholders of the company before entering into significant transactions and / or have a significant impact on the financial position and operations of the subsidiaries as specified in the company's regulations of the subsidiary. Controlling and

monitoring the operation of the subsidiary through directors who appointed to be representative of the company in shareholding proportion are also implemented. The company believes that it will be able to control a majority vote in the subsidiary Board of Directors meeting.

6. The risk of a dilution effect of issuance and offering of warrant "AIRA-W2"

As of December 31, 2018, the remaining warrants "AIRA-W2" of the company to purchase ordinary shares of the company allotted to shareholders are 781,886,872 units, respectively. The number of remaining shares reserved of AIRA-W2 are 781,886,727 shares. The exercise prices of AIRA-W2 is 3.50 Baht per units, respectively. If the remaining warrants, AIRA-W2, is exercised, the percentage of shareholding of shareholders, therefore, the shareholders may be affected by portion dilution, if the exercise price is lower than market price. The AIRA-W2 will be finished its exercise right on August 2, 2019.

7. Risk of impairment of goodwill.

As of December 31, 2018 the company has goodwill of 137.74 million baht, which is due to the acquisition of AIRA Factoring Public Company Limited and AIRA Leasing Public Company Limited higher than its book value. The company has made a review on the valuation of the goodwill. The auditor will also revisit the impairment of goodwill 137.74 million baht in every accounting period and record allowance for impairment (if any). Thus, the company might be at risk, in case, the auditor has determined that goodwill should be impaired. This mentioned impairment will have an impact to income statement of the company.

8. Risk from human resources

The company and its subsidiary have the policy that determine the compensation and benefits based on their roles and responsibilities across all employee levels as well as the SET's rules and sets the compensation and benefits to ensure that the employees to receive appropriate, fair and competitive compensation and benefits comparable to other leading companies. Moreover. The company also focusing on employees' trainings covering Code of Ethics, Compliance Manual for Employees, regulatory guidelines, risk management and the Anti Bribery and Corruption Policy as well.

9. Risk from IT

Regarding to company is operating business in financial services segment, it is normal that company will have many IT System to support on their business operation and staff's operation. Then, IT problem or failure in part of disoperation nor discontinue of IT system may lead company to be fined and be suspended from related regulators accordingly. Moreover, IT risk may impact to decreasing of company's confidential of customer to company, which finally it shall impact to decreasing of company's share's price accordingly. To confront and control with IT risk, company will transfer this risk and responsibility to the core business, AIRA Securities, who is IT expert in their business to cover this risk.

10. Risk from legal and compliance

The company and its subsidiary have to comply with many applicable laws, rules and regulations in relation to the SEC and SET. Furthermore, the company has to comply with the aforementioned laws, rules and regulations, particularly the amendments or additions thereof, may affect 's performances of company. Then to prevent Legal and Compliance risk, the company has setup specific person in charge to control and monitoring all operation all company's staff to comply.

LEGAL DISPUTES

As of December 31, 2018, AIRA Capital Public Company Limited (the “Company”) has no any legal dispute that may cause damage to the Company which exceeds 5 percent of the shareholders’ equity; and there is no other legal dispute which may cause material adverse impact to business operations.

However, the subsidiary of the Company “AIRA Securities Public Company Limited” (“AS”) has legal disputes as follows:

1. AS had a dispute of civil lawsuit in the amount of Baht 3 Million. In August 2017, the Civil Court had dismissed the case. In December 2017, the plaintiff appealed. In November 2018, the Appeal Court upheld. However, the plaintiff did not submit a petition to the Supreme Court so it was the final judgment according to the Appeal Court’s judgment.

2. AS had a dispute of labor lawsuit in the amount of Baht 0.9 Million. In October 2018, the Civil Court had dismissed the case. In November 2018, the plaintiff appealed. In January 2019, AS answered the appeal. The case is under procedure of the Appeal Court.

The executives have an opinion that the final judgment will not affect to cause any material adverse impact to AS’s financial status and business operation.

GENERAL INFORMATION OF THE COMPANY

Company name:	AIRA Capital Public Company Limited (AIRA)
Company registration number:	0107554000216
Type of company:	Holding Company
Registered capital:	Baht 1,790,000,000
Ordinary shares:	6,314,878,393 shares at the value of Baht 0.25 (as at 31 December 2018)
Issued and fully-paid up capital:	Baht 1,578,719,598.25 (as at 31 December 2018)

Head office address:	319 Chamchuri Square Building 12th Floor Phayathai Road, Pathumwan Bangkok 10330 Website: https://www.airacapital.co.th Tel: 0 2080 2999, Fax: 0 2160 5395
Corporate Secretary office:	Tel: 0 2080 2980, Fax: 0 2160 5395
Investor Relations:	Tel: 0 2080 2999, Fax: 0 2160 5395 E-mail: IR@aira.co.th

Reference person

- **Securities Registrar**

Thailand Securities Depository Co., Ltd.
1st Floor The Stock Exchange of Thailand
Building, 93 Rachadapisek Road, Dindaeng,
Bangkok 10400
Tel: 0 2009 9000
Fax: 0 2009 9991
Website: www.set.or.th/tsd

- **Auditor**

Deloitte Touche Tohmatsu Jaiyos
Audit Co., Ltd.
AIA Sathorn Tower, 23rd – 27th Floor
11/1 South Sathorn Road, Yannawa,
Sathorn Bangkok 10120
Tel: 0 2034 0000
Fax: 0 2034 0100
Website: www.deloitte.com

Issuance of other securities

The Company offer two types of warrant are as follow;

1. Warrants to Purchase Ordinary Shares of AIRA Capital Public Company Limited (AIRA-WA)

Types of Warrant:	Warrants to purchase the Company's ordinary shares Kinds of bearer names do not transfer and do not trade.
Term of Warrants:	4 years from the Issuance Date
Amount of Warrant:	124,669,240 units
Offering price per unit:	Baht 0
Rights to buy shares:	1 unit of warrant for 1 ordinary share
Exercise Price:	Baht 0.25 per shares
Reserved Shares:	124,669,240 shares, par value of Baht 0.25 (4% of the Company's paid-up capital as of 20 February 2013)
Secondary market:	The Company will not list the warrants on the MAI.
Issuance Date:	3 June 2013
The last Exercise Date:	31 May 2017

The number of exercised warrants is as follows:

Number of warrants allotted	124,669,240 Units
Number of exercised warrants	119,743,100 Units
Number of employees canceled (Due to employee resignation)	51 employees
Number of remaining warrants	4,926,140 Units
Action on the remaining warrants.	Cancellation of exercise

2. Warrants to Purchase Ordinary Shares of AIRA Capital Public Company Limited

Warrants to purchase ordinary shares of AIRA Capital Public Company Limited, No. 1 (AIRA-W1), issued by AIRA Capital Public Company Limited as approved by the Extraordinary General Meeting of Shareholders No. 1/2015, held on 19 June 2015.

(1) Warrants to Purchase Ordinary Shares of AIRA Capital Public Company Limited No. 1 (AIRA-W1)

(2) Warrants to Purchase Ordinary Shares of AIRA Capital Public Company Limited No. 2 (AIRA-W2)

<u>AIRA-W1</u>	<u>AIRA-W2</u>
➤ Amount of Warrant: 781,886,872 units ➤ Term of Warrants: 3 years from the Issuance Date ➤ Issuance Date: 3 August 2015 ➤ The last Exercise Date: 2 August 2018	➤ Amount of Warrant: 781,886,872 units ➤ Term of Warrants: 4 years from the Issuance Date ➤ Issuance Date: 3 August 2015 ➤ The last Exercise Date: 2 August 2019

Remark: *The investor may additionally study the securities-issuing Company's information from the annual information display form (Form no. 56-1), which can be seen at www.sec.or.th or on the website of AIRA Capital Public Company Limited <https://www.airacapital.co.th>*

MAJOR SHAREHOLDERS

AIRA Capital Public Company Limited has top 10 shareholders with details on the number of shares and shareholding percentage as of 31 December 2018 as follows:

No.	Major Shareholders	Number of Shares	Percentage (%)
1	J R K Holding Company Limited	2,316,497,280	36.68
2	Mr. Thaveechat Jurangkool	1,370,496,898	21.70
3	Mrs. Nalinee Ngamsetthamas	331,698,230	5.25
4	Mr. Nutthaphon Jurangkool	304,949,900	4.83
5	Mr. Komol Jungrungreangkit	304,169,101	4.82
6	Mrs. Nicha Smithivas	192,401,300	3.05
7	Summit Footwear Company Limited	192,000,000	3.04
8	Ms. Nida Sae-Lee	166,003,900	2.63
9	Mr. Wutthiphum Jurangkool	165,000,000	2.61
10	Ms. Ornnicha Ngamsetthamas	116,951,041	1.85

The 1st shareholder is the same group as the Jurangkool family, which are related to shareholders No. 2, 4 and 9

DIVIDEND PAYMENT POLICY

The Company has the dividend payment policy for shareholders at the rate of not less than 50 percent of net profits after tax and various reserve deductions in all categories, as prescribed by law, by considering the separate financial statements.

However, such dividend payments will depend on the cash flow, investment plan, conditions and terms which the Company is obligated to, including legal restrictions, suitability and other future necessities.

Also, the resolution of the Board of Directors which approves the dividend payments shall be presented for approval from the shareholders meeting, except for interim dividend payments, for which the Board of Directors has the authority to approve such interim dividend payments, and which shall be reported to the next shareholders meeting.

MANAGEMENT

1. Board of Directors of the Company

As of 31 December 2018, the Board of Directors comprises of 12 persons as follows:

No.	Directors	Position
1.	Mr. Pakorn Malakul na Ayudhya	Chairman of Audit Committee / Independent Director
2.	Mr. Nopporn Picha	Member of Audit Committee / Independent Director
3.	Mrs. Jiraporn Shamenasiri	Member of Audit Committee / Independent Director
4.	Associate professor Anchalee Pipatnasern	Member of Audit Committee / Independent Director
5.	Associate Professor Niputh Jitprasonk	Independent Director
6.	Mr. Prinya Waiwatana	Independent Director
7.	Mr. Anant Sirisaengtaksin	Independent Director
8.	Mrs. Kongkeaw Piamduaytham	Authorized Director
9.	M.R. Kasemvisuthi Visuthi	Authorized Director
10.	Mr. Wisoot Kamchanapunyapong	Authorized Director
11.	Mr. Wutthiphum Jurangkool	Authorized Director
12.	Mrs. Naline Ngamsetthamas	Chief Executive Officer / Authorized Director

Remark:

- 1) Ms. Netsine Naksuk holds the position of the Secretary of the Company and acts as the Secretary of the Company's Board of Directors.
- 2) The qualifications of the Audit Committee and Independent Director are consistent with the definition of independent directors of the Stock Exchange of Thailand (SET) and the Company.
- 3) The signature of the Directors List No. 8 - 12, who are authorized signatories of the Company in 2 out of 5 jointly sign and affix the Company's seal, have authority to act on behalf of the Company.

Term of the Position of Directors

At every Annual General Meeting ("AGM"), a director shall retire from his or her position, at the ratio of 1 in 3. In case the number of directors cannot be divided by three, then the nearest number to one third of the directors shall retire in the first year. As for the second year after the Company incorporation, the Board of Directors shall determine the matter amongst themselves and in case an agreement is not reached, there shall be a ballot held

to determine who will retire. As for the following years, the Directors who hold the position for the longest period shall be the retiring director for such period. The retiring directors are eligible for re-election.

Structure of the Board of Directors

1.1 The Company determines the composition of the Board of Directors to be diverse, the directors must be competent persons with leadership, skills and experience in related fields such as legal, financial accounting, Human Resource Management, Investment, Risk Management, Organizational management Including other specific capabilities associated with the Company and without restrictions on sex and age. The directors of the Company are an important role in policy formulation, corporate overview, important role in overseeing, monitoring and evaluating the performance of the Company, according to the plan independently from the management for the best benefit of the Company and its shareholders. There is clearly separation of responsibilities between the board and the management.

1.2 The Board of Directors consists of not less than 5 directors, not more than 12 persons, which are proportionate and appropriate to the size of the Company's business. And not less than half of the directors must be resident in the Kingdom, the Company has clearly defined the authority of its directors, as detailed in the Charter of the Board of Directors

1.3 The Independent Directors of the Company are not less than the number prescribed by the Stock Exchange of Thailand. All independent directors are fully qualified by the Securities and Exchange Commission and the Company as described in the qualifications of independent directors. The Independent Directors of the Company are no other relationship may influence the discretion of the independent and sufficient to create a mechanism to balance the power within the Board of Directors. No person or group of persons shall have any authority over the decision of the Board of Directors and all directors can express their opinions freely.

1.4 According to the Company's regulations, on the annual general meeting, one out of three directors shall retire, if the number of directors cannot be divided into three parts, the number nearest to one-third of the directors to be retired in the first and second years after the registration of the Company, the committee can consider each other.

1.5 The Board of Directors determines the power, Duties and Responsibilities of the Chairman and Chief Executive Officer clearly. Its separates the roles and responsibilities between the Board of Directors and Executives. The Board of Directors is responsible for policy formulation and oversight of executive management at policy level, while executives manage the Company in various areas according to the policy.

1.6 The Company requires a company secretary to serve as a secretary of the Board of Directors is responsible for advising on the various rules that the Board must know and to oversee the Board's activities, include coordination to follow board resolution.

Powers and Duties of the Board of Directors

The Board of Directors has the duties and responsibilities in the management and administration for the maximum benefits of the shareholders (Fiduciary Duty), with the four following principles:

1. Duty of care;
2. Duty of loyalty and honesty;
3. Duty of obedience to the law, objectives, Articles of Association and resolutions of shareholders' meetings; and
4. Duty of disclosure to shareholders in a correct, complete and transparent manner.

Scope of Duties and Responsibilities of the Board of Directors

1. The Board of Directors has the powers and duties in the management of the Company, according to the laws on public companies, the laws on SEC, other relevant laws, objectives, Articles of Association and resolutions of shareholders' meetings, as follows:

- 1.1 Compliance with the laws on public companies, the laws on securities and stock exchange, other relevant laws, objectives, Articles of Association and resolutions of shareholders' meetings in a transparent manner according to good, effective management for the benefit of the Company and the shareholders.
- 1.2 Determine the policy, goals, guidelines and direction for the operation and budget of the Company, to control the supervision of the management and administration of the Sub-committees to be in accordance with the assignment, except for the following: the Board of Directors shall receive approval from the shareholders meeting prior to acting, such as the legal requirement to obtain a prior resolution from the shareholders meeting, such as capital increase; capital decrease; issuance of debentures; sale or transfer of the Company's business; acceptance of the transfer of the business of another company; consolidation of the business with other persons; or amendment of the Memorandum of Association, Articles of Association or directors' remuneration etc.

2. The Board of Directors has the powers concerning investment, as follows:

- 2.1 the powers and duties in setting the qualifications and appointments of the Investment Committee, as well as providing approval regarding the power and duties of the Investment Committee;
- 2.2 to consider approving the investment plan of the Company and the power for the Investment Committee to act;
- 2.3 to supervise the operation according to the plan;
- 2.4 set the structure in the business operation, thus to ensure effectiveness and efficiency in the operation thereof;
- 2.5 consider the approval of the investment and partial or whole investment disposal according to the relevant authorities' criteria; and
- 2.6 approve appropriate financial sources.

3. The Board of Directors has the powers and duties to supervise and follow-up with the measurements of the Company's and subsidiaries' operations in order to comply with the set goals. This is to also have the continuous results of operation, including the policy to develop and improve the Company's operation, as well as developing the Company's personnel and setting the guidelines for resolving obstacles to the operation, as follows:

- 3.1 The Board of Directors has the powers to appoint the Company's representative(s) to be the directors or executives in the subsidiaries and joint companies in accordance with the shareholding proportion. The appointed Company's representative has the duty to comply with the scope of duties and responsibilities set in the policy on the Company's and subsidiaries' control of the management;
- 3.2 follow-up with the Company's and subsidiaries' results of operations to be consistently in accordance with the plan and budget;
- 3.3 follow-up with the subsidiaries' disclosure on connected transactions, the acquisition and disposal of the material assets to the Company, completely and correctly; and
- 3.4 in a case where the subsidiaries have conducted a transaction with the connected persons, acquisition and disposal of the material assets to the Company; the Board of Directors - especially the director or the executive representative - shall have the duty to supervise the subsidiaries' compliance with the criteria on the connected persons and the disposal of the assets, *mutatis mutandis*. This includes the key transactions which the Company has set. In addition, the consideration of such transaction by the subsidiaries will be similar to the transaction - having the same criteria, characteristics and size as the Company - which requires the resolutions of the Board of Directors meeting ("BOD") and the shareholders meeting, as the case may be.

4. The Board of Directors has the powers and duties to provide the reports on the Company's general information and the financial information, to report such to the shareholders and stakeholders or general investors correctly and timely, and in accordance with the legal requirements. The Board of Directors has the powers and duties to acknowledge the Audit Committee's reports or the internal audit system, including the auditors and various consultants of the Company, and has the duties to set the guidelines for improvement the material faults detected.

5. The Board of Directors has the powers and duties to inspect the sufficiency and appropriateness of the internal control and risk management of the Company;

6. The Board of Directors has the powers and duties to provide the Succession Plan for the highest level executive of the Company, thus to ensure continuity in succession.

7. The Board of Directors has the powers and duties to set the qualifications, appoint the sub-committees and provide approval on the powers and duties of the appointed sub-committees.

8. There is an annual assessment of the performance of duties of the Board of Directors. The assessment will be based on two grounds, firstly, as a whole (the Board of Directors and the sub-committees); and secondly, as a self-assessment for individuals. These results will be considered together with the number of attendees at the BOD meeting and shareholders meeting. Except for in an event of a force majeure case, the director who cannot attend the meeting will have to inform the Chairperson or the Secretary of the Board of Directors in advance prior to the meeting.

9. The Board of Directors may delegate the powers or assign any person or an authorized juristic body, to act or perform various matters of the Company , except for the power to act in the following matters, which can be made only upon approval of the shareholders meetings; such as the legal requirement for the resolutions of shareholders meetings Resolutions in conducting interested transactions and within the legal framework or the Stock Exchange of Thailand's regulation requirement for a shareholders meeting's approval.

Such delegation of power shall be subject to the following criteria:

- (1) regarding the appointment or delegation of power of any matter, the appointed person or the attorney-in-fact, shall not be an interested person or a person having conflict of interest against the Company or its subsidiaries in such matter;
- (2) the appointment or delegation of power shall not have the characteristics of the appointment or delegation of power which makes the appointed person or the attorney-in-fact able to approve the transaction that he or she, or the person having conflict, has an interest in, or has a conflict of interest in any other way with the Company or its subsidiaries;
- (3) the appointment or delegation of power shall clearly prescribe the scope of powers, duties and responsibilities of the appointed person or the attorney-in-fact. It shall also align with the resolutions of the BOD, which have an independent director attending or a member of the Audit Committee attending, and in case there is any objection by an independent director or a member of the Audit Committee attending such meeting for such delegation of authority, the opinion of the opposing directors shall be clearly recorded in the minutes of the meeting.

Moreover, the director, who may have an interest in the transaction that a director or related person to the director may have an interest in or conflict of interest with the Company; has no right to consider and vote in such particular matter. Regarding the performance of the duties of the Board of Directors, advice may be sought from external independent directors or experts in other professions, if it is appropriate and suitable.

Roles and responsibilities of the Chairman of the Board of Directors

Corporate Governance Policy (Revised on 2018) to determine the powers and duties of the Chairman and Chief Executive Officer is clearly and separate the policy and administrative roles apart. The Chairman of the Board is also an independent director. The Chairman and Chief Executive Officer must be appointed by the Board of Directors and not the same person.

The Chairman is responsible for overseeing the implementation of the policy and strategic management practices of the management include advice and support to the management of the business, no part of the management of the Company. The Chairman chairs the meeting of the Board of Directors and the shareholders' meeting. And encourage all directors to participate in the meeting. It also ensures that the Board of Directors and the shareholders' meetings proceed efficiently and successfully. In 2018, the Chairman of the Board of Directors of the Company was Mr. Pakorn Malakul Na Ayudhya.

The Meeting of the Board of Directors

1. The Board of Director shall hold the schedules meetings at least 6 times in a year and may hold additional meetings as necessary, the meeting dates are pre-scheduled throughout of the year and set the agenda before the meeting as clearly and submit documents before the meeting in advance, for the Board to have sufficient time to study the information before the meeting. Unless there is an urgent need case. The minutes of the meeting and the collection of certified reports for reference and verification are recorded.

2. The Chairman of the Board of Directors and the Chief Executive Officer jointly set the agenda and considered the agenda of the Board of Directors' meeting, by giving each director the opportunity to present their issues for consideration in the agenda.

3. The Chairman acting chairman of the meeting allocates enough time and gives the Board the opportunity to express their opinions freely. Some senior executives may also be present at the meeting. To provide more useful information as relevant persons, include direct policy awareness to be able to effectively implement. The resolution of the board of directors, the majority of votes shall be passed, a director has one vote, Directors who have conflict of interest will not attend the meeting and / or not exercise their right to vote on that matter, if the votes are the same, chairman of the meeting shall have one more vote as the deciding vote.

4. The Company has sent documents to the agenda no less than 7 days in advance so that the directors have sufficient time to study the information.

5. The Company sets the minimum number of quorum in a Board meeting, the directors will vote at the meeting. There must be at least two-thirds of the total number of directors attending the meeting and no conflict of interest on the agenda.

6. The Company Secretary attends every board meeting, taking the minute and a report proposed to the meeting at the next meeting. To propose to the Chairman to sign the authentication, as well as to store information or documents related to the meeting for easy reference.

Process of Recruitment and appointment new director

The Board of Directors focuses on the nomination and appointment of directors to be transparent and in line with the business strategies of the Company. In addition, the Company will have a policy to grant shareholders the right to nominate persons to be directors. The Company also has the Nomination and Remuneration Committee. It is responsible for considering the qualifications and suitability of candidates or directors who are due to retire by rotation or resign, and proposing opinions to the Board of Directors or the shareholders' meeting for approval.

In addition, the Board's qualifications referred to in Article 1, the person to be the Company's director shall have at least the following qualifications:

1. Qualified and prohibitions as defined in the public limited companies Act. Also, there must not be any characteristic that indicates a lack of appropriateness to be trusted to manage the Company from the shareholders. As the Securities and Exchange Commission (SEC) has announced.
2. Dedicated to the Company fully, especially important decisions, in performing duties for the benefit of the Company and always attend the Board of Directors' meetings and shareholders' meetings, except as necessary or force majeure.
3. Be a person of integrity, ethics and any other qualifications that may be prescribed by law or by the Board.

Criteria for Recruitment of Independent Directors and Audit Committee

The Company has a policy to nominate the Audit Committee. And Independent Director to comply with the Notification of the Securities and Exchange Commission No. Thor Jor 28/2008 Re: Application for and Approval of Offer for Sale of Newly Issued Shares the Board of Directors meeting approved the establishment of the Audit Committee. The Audit Committee is required to hold a term of office of three years each. Each member of the Audit Committee must be an independent director and have the qualifications of an independent director, are detail as follow:

- 1) Holding not more than one percent of the total voting shares of the Company, its subsidiaries, associate, major shareholders or the controlling person of the Company, including the shareholding of such independent director.
- 2) Not being or being a director who is involved in the management of an employee, an employee, an advisor who receives a regular salary or a controlling person of the Company, major shareholders or of the Company's controlling persons, unless it has ceased to have such characteristics for not less than two years before the date of submission of the application to the office. Such prohibitions do not include cases where an independent director was a government official or consultant of the government agency which is the major shareholder or the Company's controlling authority.

Such prohibitions do not include cases where an independent director was a government official or consultant of the government agency which is the major shareholder or the controlling authority of the Company.

3) Not a person with blood relations or by lawful registration in the manner of a parent, spouse, sibling and child, and spouse of the child other directors, executives, major shareholders Controlling Authority or persons to be nominated as directors The management or the controlling person of the Company or subsidiaries.

4) No or have ever had a business relationship with the Company, subsidiaries, affiliated companies, major shareholders or the Company's controlling authority. In a manner that may interfere with the exercise of independent judgment, or has been, a significant shareholder or the controlling person of a person who has a business relationship with the Company, its subsidiaries, affiliated companies, major shareholders or the controlling authority of the Company.

The business relationship under (4) includes the normal commercial transaction Renting or leasing real estate asset or service transaction or providing or receiving financial assistance. By accepting or lending collateral, the asset is pledged as collateral. Like other similar circumstances. As a result, the Company or contractor has to pay the debt to the other party from three percent of the net tangible assets of the Company, or twenty million or more million, whichever is lower. The calculation of such indebtedness shall be in accordance with the method of calculating the value of connected transactions in accordance with the notification of the capital market supervisory Board regarding the criteria for entering into connected transactions mutatis mutandis. Include debt incurred during the year prior to the date of business relationship with the same person.

5) Not being or being the auditor of the Company, its subsidiaries, associates, major shareholders or the Company's controlling authority and not a significant shareholder. Controlling authority or partner of the audit firm. The auditors of the Company, its subsidiaries, associates, major shareholders or the controlling person of the Company.

6) Not being or being a professional service provider, including providing legal advice or financial advisory services. The service fee is more than two million baht per year from the Company, its subsidiaries, associates, major shareholders, or the Company's controlling authority and not a significant shareholder, controlling authority or the partner of that professional service provider.

7) Not being a director appointed to represent the Company's directors, Major Shareholders or shareholders who are related to major shareholders.

8) There are no other characteristics that make it impossible to give an independent opinion about the Company's operations.

9) Not operating the same business and is a significant competition with the Company's business or subsidiaries, is not a partner in a partnership or a director who is involved in the management of employees, employees, consultants who receive a regular salary or holds more than one percent of the total voting shares of other companies. It operates the same business and is a significant competitor to the Company's business or subsidiaries

10) Not a director assigned by the Board, decided on the operation of the Company, subsidiaries, associate, subsidiaries, major shareholders or the Company's controlling authority and not a director of the Company, subsidiaries or the same level of subsidiaries.

In addition, after being appointed as an independent director in the manner specified in (1) to (9), the independent director may be assigned by the Board of Directors, decided on the operation of the Company, subsidiaries, associate, subsidiaries, major shareholders or the Company's controlling authority by decision in the form of a collective committee.

Clause (2) (4) (5) and (6) of the articles of association stipulates that the qualifications of an independent director of the Company for a period of 2 years prior to the date of submission of the application shall be considered. Applicable to applications filed with the Office from 1 July 2010 onwards.

In case the person at the Company appointed as an independent director who has or had a business relationship or professional service over value under paragraph one (4) or (6) The Company has been granted a waiver of a prohibition on having or ever have a business relationship or professional service over such value, when the Company has agreed with the Board of Directors. It indicates that it has been determined in accordance with Section 89/7, that the appointment of such person does not affect the performance of duties and the provision of independent opinion. The following disclosures in the AGM will also be made in the agenda for the appointment of independent directors.

- a. Business relationship or professional services, the person who qualifies does not meet the set criteria;
- b. The reasons and necessity to continue or appoint such person to be independent director;
- c. The Board of Directors' opinion on the appointment of such person to be independent director.

Moreover, the Audit Committee with the accounting and finance knowledge and the knowledge and experiences in the financial audit of the Company consist of Associate Professor Anchalee Pipatanasern, graduated from Master of Accountancy from Thammasat University and Mrs. Chiraporn Chemnasiri, graduated from Bachelor of Accountancy from Chulalongkorn University. Both Directors had received the training from Thai Institute of Directors (IOD). The details of the training can be seen from Attachment 1 Background of the Directors

As at 31 December 2018, The Company has 7 independent directors with the following namely:

- | | | |
|----|--|---|
| 1. | Mr. Pakorn Malakul na Ayudhya | Independent Director and Chairman |
| 2. | Mr. Nopporn Picha | Independent Director and Chairman of Audit Committee |
| 3. | Mrs. Jiraporn Shamenasiri | Independent Director and Member of Audit Committee |
| 4. | Associate professor Anchalee Pipatnasern | Independent Director and Member of Audit Committee |
| 5. | Associate Professor Niputh Jitprasonk | Independent Director and Chairman of Member of
Nomination and remuneration Committee |
| 6. | Mr. Prinya Waiwatana | Independent Director and Chairman of Risk Management
Committee |
| 7. | Mr. Anant Sirisaengtaksin | Independent Director |

2. Sub-committees

As at 31 December 2018, Sub-committee consists of 5 committees, the detail as follow:

2.1) Audit Committee

The term of position of a member of the Audit Committee

The Audit Committee has the term of three years and not more than two consecutive terms, except for any member that has the suitability to hold such position for a longer period. The Board of Directors will consider the independence and effectiveness of the performance of duties of such member in order to reappoint such member and to renew each term. This is not an automatic renewal of term.

Audit Committee's powers and duties:

1. power to invite the executives, internal auditor, auditor or related person in each meeting to attend the meeting and request information as necessary and appropriate;
2. power to hire a consultant or external person for the Company to provide independent advice or particular advice in a necessary case. Such hiring shall be in accordance with the Company's regulations, and the Company will be responsible for such costs;
3. inspect and examine as necessary in various matters, as well as request information from the Company as necessary, in order to perform work according to the responsibilities of the Audit Committee effectively;
4. have a joint meeting with the auditors to discuss matters without the presence of the executives at least once per year; and
5. assess the performance of the highest level of the most superior member of staff of the internal audit department and provide an opinion in the designation of the remuneration of the employees in the internal audit department according to the Company's criteria, including giving opinions on the appointment and removal of the employees in the internal audit department.

Audit Committee's duties and responsibilities:

1. examine on behalf of the Company and its subsidiaries, to ensure correct financial statements and that there is sufficient disclosure, by coordinating with the auditors and the executives of the Company to prepare the financial statements, both quarterly and annually;
2. examine on behalf of the Company and its subsidiaries, to ensure an appropriate and effective internal audit, by having a joint examination with the auditors and internal auditor (if any);
3. examine on behalf of the Company, to ensure compliance with the Securities and Stock Exchange laws, the Stock Exchange of Thailand's ("SET") regulations or the laws in relation to the Company's business;
4. consider selection and proposal of the auditors' appointment, including the auditors' fee, by considering the reliability and sufficiency of the resources and auditors' audit volume, as well as the experience of the assigned persons to conduct the Company's audit;

5. consider the connected transactions and the conflict of interest transactions, to ensure compliance with the laws and the SET regulations - to ensure that such transactions are reasonable and for the Company's maximum benefit;
6. perform any other act assigned by the Board of Directors, which is within the scope of the Audit Committee's duties and responsibilities; and
7. prepare the Audit Committee's activities, which will be disclosed in the Company's Annual Report. Such report will be signed by the Audit Committee's Chairperson and shall comprise of:
 - opinions regarding the preparation process and disclosure of the financial information of the Company regarding the reliability and integrity thereof;
 - opinion regarding the sufficiency of the Company's internal control system;
 - the reason to believe that the Company's auditors should be reappointed for another term;
 - opinion regarding the laws in relation to Securities and Stock Exchange regulations or the laws in relation to the Company's business;
 - any other report which the Audit Committee perceives that the shareholders and general investors should know of and which is under the scope of the duties and responsibilities as assigned by the Board of Directors;
 - opinions regarding the conflict of interest transactions;
 - number of Audit Committee meetings and the attendance rate at each meeting by each member;
 - overall opinion or observation that the Audit Committee has, which was received from the performance of duties under the Charter.

Note: Board of Directors No. 1/2019 had the resolution to improve the charter of Audit Committee (Revised Edition 2019) by updating the roles and responsibilities of the Audit Committee in Item 2.4 as "Consider selecting, appointing, and laying off the Auditor of the Company"

2.2) Investment Committee

The term of position of a member of the Investment Committee

The Investment Committee has the term of three years. The retirement of a member based on said term is done by rotation at the AGM. In such case, upon retirement by rotation, such member may be re-elected for another term.

Investment Committee's Powers, Duties and Responsibilities:

- 1) consider the setting of the policy, criteria and investment plan, to be in accordance with or according to the policy framework which the Board of Directors has prescribed. Moreover, the consideration of the business or operation, which should be a joint venture according to the Company's policy;
- 2) consider the annual investment plan;

- 3) consider the studies of the business information and operation; of which there should be investment according to the Company's policy framework to achieve the maximum benefit to the Company's operation;
- 4) propose the decision-making information in the investment after the studies have been performed and present such to the BOD meeting for its approval;
- 5) to supervise, take care of and control the investment management according to the investment policy framework, and report the results of investment to the Board of Directors;
- 6) consider the making of any juristic act, such as entering into an agreement, amendment of an agreement and/or cancellation of an agreement with the Company which the Company intends to invest in;
- 7) power to invite and / or hire an external person with expertise to act as advisor, to provide advice in the investment for which the Company will be responsible for such costs;
- 8) consider proposing the Company's representative as a member or executive of the Company which the Company has invested in, and present such to the Board of Directors for its approval;
- 9) to supervise the results of operation of the Company which the Company has invested in;
- 10) consider the capital increase, capital decrease, cancellation and disposal of investment in the Company which the Company has invested in, and present such to the Board of Directors for its approval;
- 11) consider and present the Company's shares appropriation in the group company or the Company which the Company has invested in, and present such to employees, allied companies or trading partners, and present such to the BOD for its approval;
- 12) consider the profit and loss results, present the interim dividend payment or the annual dividend of the Company and the group company, as well as present such to the Board of Directors for its approval;
- 13) any other action to support the abovementioned acts or as assigned by the Board of Directors on a case by case basis; and
- 14) to hold a meeting at least four times per year.

2.3) Corporate Governance Committee

The term of position of a member of the Corporate Governance Committee

The Corporate Governance Committee has the term of three years. The term's retirement by rotation is performed at the AGM. In such case, upon retirement by rotation, such member may be re-elected for another term.

Corporate Governance Committee's Powers, Duties and Responsibilities:

- 1) to set the scope and policy on corporate governance of the Company to propose to the Board of Directors, as well as to provide corporate governance guidance to the Board of Directors and provide advice on corporate governance to the Board of Directors;

- 2) follow-up with the performance of the Board of Directors and the management in order to comply with the corporate governance policy of the Company;
- 3) consider revising the practice guidelines on the corporate governance of the Company by comparison with the international company benchmark, and propose such to the Board of Directors in order to always improve and update such guideline;
- 4) consider and reflect on the independence of the Board of Directors, including any conflict of interest which may occur from the performance of its duties;
- 5) consider and reflect on the suitability of the Directors to hold their positions, in case there is a change in relation to the required qualifications of the Directors;
- 6) propose a way to assess the performance of the Board of Directors and various sub-committees, including to follow-up and summaries the assessment results to the Board of Directors for its acknowledgement, and to use such information to consider the improvement in work performance effectiveness; and
- 7) consider and reflect on the assessment of the performance of the Board of Directors and various sub-committees on an annual basis.

2.4) Nomination and Remuneration Committee

The term of position of a member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has the term of three years. The term's retirement by rotation is performed at the AGM. In such case, upon retirement by rotation, such member may be re-elected for another term.

Nomination and Remuneration Committee's Powers, Duties and Responsibilities:

- 1) to set the criteria and process for recruiting appropriate person(s) to hold the position of a Director, member of a sub-committee and the Chief Executive Officer;
- 2) nominate and consider selection of the person who should be proposed as a Director, member of a sub-committee and the Chief Executive Officer, according to the prescribed process of nomination, and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;
- 3) make the criteria and policy in setting remuneration of the Board of Directors, sub-committee and the Chief Executive Officer of the Company, according to the prescribed process of nomination, and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;
- 4) to prescribe the remuneration, in terms of cash and other benefits, of the Chairperson of the Board of Directors, sub-committee and the Chief Executive Officer of the Company, by considering the suitability of such remuneration with the duties and the responsibility to attract, retain and motivate persons of

quality, and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;

- 5) consider annual bonus payment (if any) and other benefits, including the adjustment of the annual bonus payment to the highest level of the executives of the Company, and present such to the Board of Directors for its approval;
- 6) create the succession plan and continuity of management which is suitable for the Chairperson of the Board of Directors, the Chief Executive Officer, Managing Director and authorized administrator, and present such to the Board of Directors for its approval;
- 7) to hold a meeting at least twice per year.

2.5) Risk Management Committee

The term of position of a member of the Risk Management Committee

The Risk Management Committee has the term of three years. The term's retirement by rotation is performed at the AGM. In such case, upon retirement by rotation, such member may be re-elected for another term.

Risk Management Committee's Powers, Duties and Responsibilities:

- 1) to consider and revise the policy and guidelines for the overall risk management of the Company, which covers various material risks such as strategic risks, credit risks, market risk, liquidity risk and operational risk;
- 2) set a guideline for the overall risk management of the Company and its subsidiaries to align with the risk management policy. This can assess, track and control the risk of the Company at an appropriate level;
- 3) track, follow-up and assess the implementation of the risk management policy during normal times, and to base the unusual times under the guideline and policy which have been approved by the Board of Directors;
- 4) revise the sufficiency of the policy and risk management system, including the effectiveness of the implementation system according to the prescribed policy;
- 5) assess the risks which may occur due to new products or the risk which may occur from transactions which will be created, including setting the ways to prevent risks which may occur on the transactions;
- 6) the Risk Management Committee has the duties and responsibilities in reporting the activities of the Risk Management Committee or any other duties which the Board of Directors have assigned, and to present its opinion to the Board of Directors accordingly; and

3. Executives of the Company*

As at 31 December 2018, the executives of the Company comprise of:

No.*	Name	Position
1	Mrs. Naline Ngamsetthamas	Chief Executive Officer
2	Mr. Suttiporn Tanthikul	Managing Director
3	Ms. Netsine Naksuk	Company Secretary and First Executive Vice President
4	Mr. Ataporn Tragulmalee **	Executive Vice President
5	Mr. Sampan Chanaburanasak	Executive Vice President
6	Mr. Anu Dawrat	Executive Vice President
7	Mr. Chinawat Samranyoo **	Executive Vice President

Note: * The Executive No. 1 – 7 has executive as defined by the SEC Notification.

** Mr. Ataporn Tragulmalee resigned from Executive Vice President, IT, effective on 1 March 2018 and Mr. Chinawat Samranyoo resigned from Executive Vice President, Business Supporting Department, effective on 1 February 2018

Duties and Responsibilities of the Chief Executive Officer

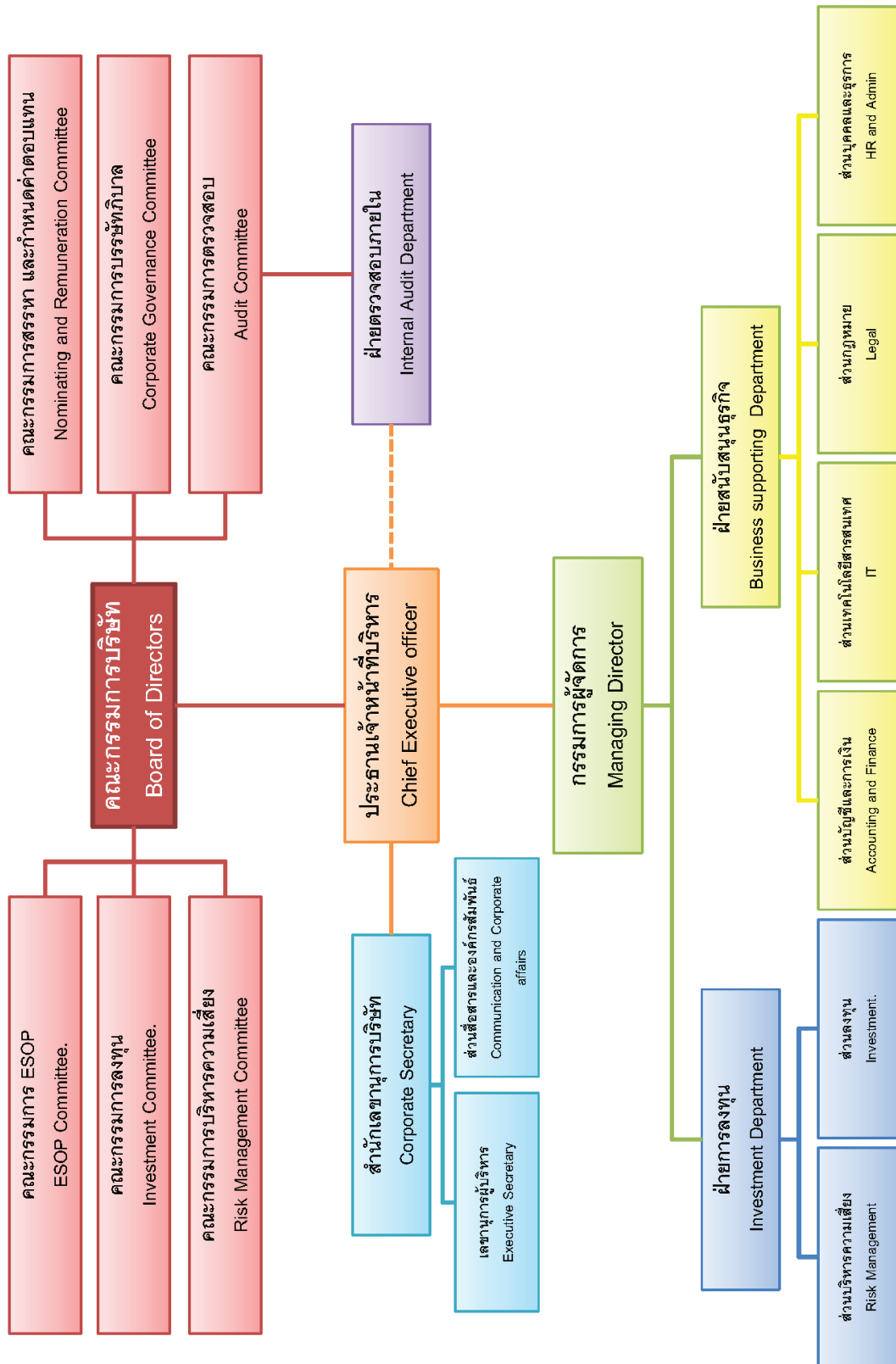
1. to take part in the consideration on the setting of the Company's policy and the investment policy, as well as to provide advice in making the strategic business plan of the Company and its subsidiaries to present to the Company's Board of Directors for its approval;
2. follow-up and plan the investment plan according to the investment policy;
3. screen the annual budget, which was made by the group company's executives, and present such to the Board of Directors for its approval;
4. order and assign work according to the strategic business plan which has been approved, which the group company's executives shall comply with according to their scope of power in operation and duties and responsibilities;
5. set the mechanism in audit, control the supervision, control the risk management and follow-up with the work performance of the group company's executives according to the prescribed policy, effectively;
6. provide advice, recommendations and suggestions to resolve problems, including development and improvement of any group companies' work systems;
7. take part in the consideration and advice-making in relation to the issuance of various important regulations, criteria and rules, which have an impact on the entire group companies' work systems;
8. conduct other work as assigned by the Company's Board of Directors.

4. Company secretary

The Board of Directors passed a resolution No. 1/2554 on 21 September 2011 to appoint Miss Netsine Naksuk, to act as the company secretary, Corporate Governance Policy (revised version of 2016) requires the Company's secretary to make the management of the Company, to operate effectively in accordance with good corporate governance. Main duties and responsibilities are detail as follow:

1. Acting as Secretary to the Board of Directors, the Company secretary may be a director;
2. Responsible for holding shareholders' meetings. And the Board of Directors meeting is in accordance with the law, the Company's regulations and various practices;
3. Record of Minutes of Shareholders Meeting and the minutes of the Board of Directors Include follow up to the resolution of the shareholders meeting and the board of directors meeting;
4. Provide advice and support to the Board of Directors for the laws and regulations;
5. Ensure good corporate governance practices Include follow up policies and recommendations of the Board, has a practical effect;
6. Responsible for the preparation and storage of important documents;
7. Contact with regulatory agencies and oversee the disclosure and disclosure of information to the public. In relevant sections in accordance with the regulations and requirements of the SEC and the SET. To be accurate, complete, legal, communicate with shareholders and take care of shareholders appropriately.

Organization Chart of the Company



5. The Company's Staff

As of 31 December 2018, the Company has 33 employees. In 2018, the Company paid the employees compensation at the total amount of Baht 38 million, which included salary, overtime payment, bonus, special allowance, etc.

Human Resources Development Policy

The Company is committed to improving competency of its employees at all levels, believing that with confidence that the growth of the organization depends on qualified personnel competence and expertise. Therefore, the company has a policy to improve the human resource management and development to modern adaptation, consistent with technology and in accordance to business standards to strengthen employees' potential to support and respond to Company expectations of the organization in operating business (High Performance Organization). This includes taking into account of participation in corporate social responsibility activities (CSR) which can be classified into the following specific policies

- Human Resource Development: The Company has emphasized in ensuring that its employee has all necessary knowledge and skills in performing duties in order to achieve business objective for the Company. In addition to support business expansion in the future, the Company has provided both internal and external training to the employees.

As at 31 December 2018, the Company has a total of 33 employees, has enrolled for training in general knowledge and investment in a total of 69 courses during the year or an average training hour of 22 hours per person per year.

In addition, the Company strives to develop its employee to be adherence in morals, ethics, along with being skilled workforces. To apply good knowledge and experience, strengthen and support sustainable growth of the Company.

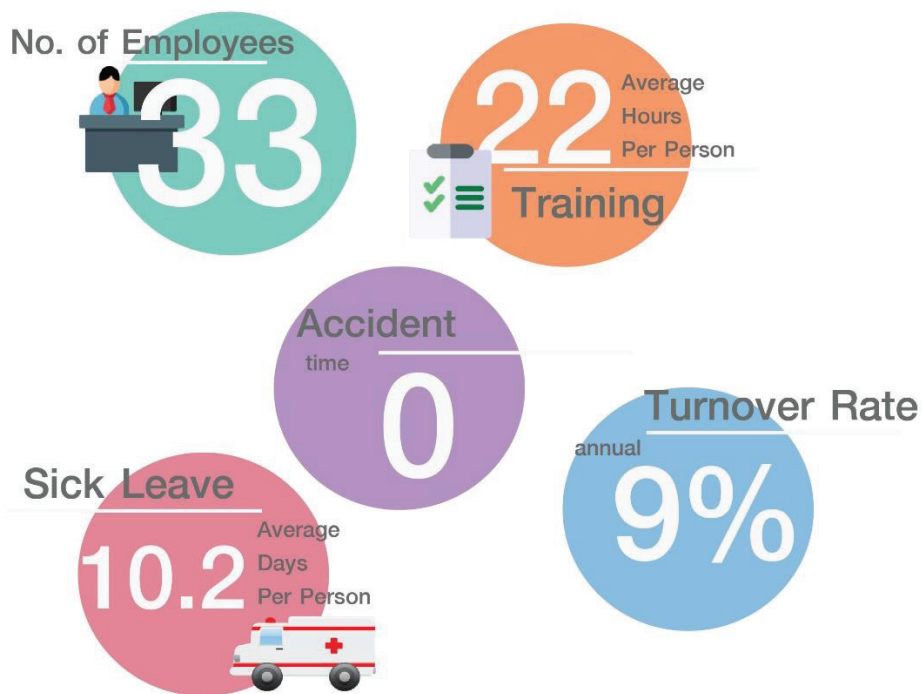
- Performance Management: The Company has arranged performance management by planned an annual budget, set out performance goals and key performance indicators as well as having a performance evaluation approach in both departmental level and personnel level to ensure that operation improvement has been conducted to achieve designated objectives.

Furthermore, this performance management has applied the integrated approach between using principles of objectives setting and key performance indicators, quantitative and quality performance evaluation, consideration of knowledge and skills, discipline, qualifications and behaviors expressed in work, including leadership potential and management capabilities.

- **Compensations and welfares:** The Company has set out specific employee recruitment criteria and regulations procedures that are transparent and justified. In order to obtain knowledgeable personnel suitable for the desired job position together with proper and reasonable compensation system, that creating motivation in terms of regular salary and bonus according to the performance. Including other various incentives for outstanding employee as an addition benefits aside from those enforced by the laws.

The Company adheres to the principle of determining compensation and benefits primarily based on considering employee capabilities and performance, position and expertise in accordance to Labor market compensation rate and the company financial status and operating performance. Other factors include business practice, current economic and social environment.

In the year 2018, the Company turnover rate was 9%.



6. Control and supervision of subsidiaries

As at 31 December 2018, the Company has the following 9 subsidiaries and 2 associate Companies;

Subsidiaries as follow:

1. AIRA Securities Public Company Limited ("AS"), in which the Company has a shareholding of 99.99%
 - 1.1 AIRA Advisory Company Limited ("AD"), in which AS has a shareholding of 99.99%
2. AIRA Factoring Public Company Limited ("AF"), in which the Company has a shareholding of 71.55%
3. AIRA International Advisory (Singapore) Pte. Ltd. ("AI"), in which the Company has a shareholding of 96.67%
4. AIRA Property Public Company Limited ("AIP"), in which the Company has a shareholding of 60%
 - 4.1 Aspiration One Company Limited ("ASP1"), in which AIP has a shareholding of 60%
5. AIRA Leasing Public Company Limited ("AIL"), in which the Company has a shareholding of 91.85%
6. AIRA Venture Capital Limited ("AVC"), in which the Company has a shareholding of 99.99%
7. AIRA Asset Management Limited ("AIAM"), in which the Company has a shareholding of 99.99%

Associate Companies as follow:

1. AIRA and AIFUL Public Company Limited ("A&A"), in which the Company has a shareholding of 30%
2. TRAVELEX (Thailand) Limited ("AIL"), in which the Company has a shareholding of 38%

The Board of Directors meeting No. 1/2014 on 16 January 2014 has the resolution approving the policy, control policy and corporate governance mechanism that the Company invests in order to comply with the rules governing the operation of the subsidiary and associates according to the Notification of the Capital Market Supervisory Board No.Thor Jor 28/2008 Re: Application for and Approval of Offer for Sale of Newly Issued Shares Including good corporate governance guidelines of the Stock Exchange of Thailand. The Company realizes that the policy is a mechanism leading to a transparent and verifiable management system. It also sets the direction of management in the Company, to invest it completely as a unit of the Company. The Company also monitors the management of the business to take care of the benefits of the Company's investment.

Such measures of corporate governance will increase the value and confidence of the Company's stakeholders. By the business that the Company, has divided its policy of control of investment into two areas: the control policy of the management of subsidiaries and affiliate Companies, financial control policies of subsidiaries and associate Companies.

ATTENDANCE AT THE MEETING OF THE BOARD OF DIRECTOR

The Meetings attended by the Board of Directors and Subcommittees for the year 2018 are as follows:

List of Directors	AGM for the year 2018	Board of Directors	Audit Committee	Nomination And Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
1. Mr. Pakorn Malakul na Ayudhya	1/1	7/7					
2. Mr. Nopporn Picha	1/1	7/7	4/4				
3. Mrs. Jiraporn Shamenasiri	1/1	7/7	4/4			2/2	
4. Associate professor Anchalee Pipatnasern	1/1	7/7	4/4				
5. Associate Professor Niputh Jitprasonk	1/1	5/7		3/3	1/2		
6. Mr. Prinya Waiwatana	1/1	6/7		3/3	2/2		5/5
7. Mr. Anant Sirisaengtaksin	1/1	6/7			2/2		
8. Mrs. Kongkeaw Piamduaytham	1/1	7/7				2/2	
9. M.R. Kasemvisuthi Visuthi	1/1	7/7		3/3			
10. Mr. Wisoot Karnchanapunyapong	1/1	6/7				2/2	4/5
11. Mr. Wutthiphum Jurangkool	1/1	3/7					
12. Mrs. Naline Ngamsetthamas	1/1	7/7					5/5

SHARES HELD BY THE BOARD OF DIRECTORS AND EXECUTIVES

Name* and Position	Ordinary Shares (Shares)			
	As of 31 Dec 2017	Changes during 2018		As of 31 Dec 2018
		Increase	Decrease	
1. Mr. Pakorn Malakul na Ayudhya Chairman	982,316	-	-	982,316
2. Mr. Nopporn Picha Chairman of Audit Committee	975,148	-	975,107	41
3. Mrs. Jiraporn Shamenasiri Member of Audit Committee	10,050,390	-	2,200,000	7,850,390
4. Associate professor Anchalee Pipatnasern Member of Audit Committee	1,529,268	10,000	-	1,539,268
5. Associate Professor Niputh Jitprasonk Independent Director	466,574	-	166,574	300,000
6. Mr. Prinya Waiwatana Independent Director	367,021	-	-	367,021
7. Mr. Anant Sirisaengtaksin Independent Director	-	-	-	-
8. Mrs. Kongkeaw Piamduaytham Authorized Director	17,851,906	-	-	17,851,906
9. M.R. Kasemvisuthi Visuthi Authorized Director	866,496	-	-	866,496
10. Mr. Wisoot Karnchanapunyapong Authorized Director	666,536		30,071	696,607
11. Mr. Wutthiphum Jurangkool Authorized Director	165,000,000	-	-	165,000,000
12. Mrs. Naline Ngamsetthamas Chief Executive Officer and Authorized Director	331,698,230	-	-	331,698,230
13. Mr. Suttiporn Tanthikul Managing Director	-	-	-	-
14. Mrs. Netsrine Naksuk First Executive Vice President and Company Secretary	260,028		260,000	28

Name* and Position	Ordinary Shares (Shares)			
	As of 31 Dec 2017	Changes during 2018		As of 31 Dec 2018
		Increase	Decrease	
15. Mr. Sampan Chanaburanasak Executive Vice President, Investment Department	-	-	-	-
16. Mr. Ataporn Tragulmalee ** Executive Vice President, Risk Management Department (IT Risk)	-	-	-	-
17. Mr. Anu Dawrat Executive Vice President, Human Resource and Administration	806,536	-	-	806,536
18. Mr. Chinawat Samranyoo** Executive Vice President, Business Supporting Department	-	-	-	-

Remark:

- * The number of ordinary shares and debentures includes those held by spouses and minor children.
- ** Mr. Ataporn Tragulmalee resigned from Executive Vice President, Risk Management Department (IT Risk), effective on 1 March 2018 and Mr. Chinawat Samranyoo resigned from Executive Vice President, Business Supporting Department effective on 1 February 2018.

REMUNERATION OF DIRECTORS

The Board of Directors has approved the policy and criteria for the remuneration of directors and the Chief Executive Officer by the Nomination and Remuneration Committee is required to determine the remuneration, the instructions as follows:

1. Directors' remuneration

Directors' remuneration shall be determined the accountability and responsibility of the Board of directors. The Nomination and Remuneration Committee shall consider the remuneration, payment of the Directors' remuneration and the Board of Directors is responsible for the approval of the Board of Directors and proposed to the shareholders meeting for approval.

The Nomination and Remuneration Committee will consider the remuneration in accordance with the practices of the listed companies and according to good corporate governance principles. Including business performance, business responsibility performance of the Board of Directors and the economic reason of the country. Include reference data for other companies in the same or similar business size and the directors' remuneration of Thai Institute of Directors (IOD). The consideration should be at the appropriate level and sufficient to motivate and retain qualified directors to benefit the Company and to the Nomination and Remuneration Committee for consider and determine the remuneration of the Chief Executive Officer (CEO).

2. Type of Remuneration consists of 2 parts as follows:

2.1 **Attendance Fee**, for reflect the work of the director to motivate the directors to perform their duties by regularly attending the meeting. Only paid to the directors who attended the meeting;

2.1.1 Meeting allowance for sub-committees, Subcommittee members receive meeting allowances from attending sub-committees. The meeting allowance is set at a lower level than the board. The scope of duties of the committee members is limited to the board of directors.

2.1.2 Meeting allowance of chairman of the board of directors and chairman of the Subcommittee, the meeting allowance was higher than that of directors and sub-committees.

2.1.3 The level of meeting allowance, Meeting allowance when it comes to value, overall It should be at the appropriate level and sufficient to allow the directors to limit the number of companies to be appointed as directors. They will be able to dedicate their time in attending meetings and performing their duties efficiently.

2.2 **Incentive Fee**, are the special remuneration will be paid to the directors once a year. The remuneration will take into account the performance of the Company or dividends paid to shareholders. This compensation will be considered at an appropriate level not too high.

2.3 Directors Remuneration payment

2.3.1 Meeting allowance remuneration paid to all directors who attend the meeting Remark:
The Chairman and the Board of Directors or sub-committee members come from the management. The compensation will be reduced by half from the compensation paid by the Chairman and the Directors from third parties.

2.3.2 Performance Fee by the Nomination and Remuneration Committee proposed the remuneration, based on the performance of the Company or dividends paid to shareholders. The Board of Directors is responsible for the approval of the Board of Directors and proposed to the shareholders meeting for approval.

In 2018, the Annual General Meeting of Shareholders for the year 2018 on 30 April 2018 passed a resolution to fix remunerations of the Board of directors of the Company and Subcommittees in the form of the meeting allowances with the following details.

<u>The Board of directors</u>		Remark: (1) The Chair person and directors of the Board of Directors or the sub-committee who are also the executives shall receive one-half of the attendance fees payable to the Chairman and directors who are external directors. (2) Sub Committee*, including the Audit Committee, the Investment Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.
Chairman	Baht 25,000 / Meeting	
Other Directors	Baht 15,000 / Meeting	
<u>Audit Committee</u>		
Chairman	Baht 15,000/ Meeting	
Other Audit Committee	Baht 8,000 / Meeting	
<u>Sub Committee*</u>		
Chairman of Sub Committee	Baht 12,000 / Meeting	
Other Directors	Baht 6,000 / Meeting	

In 2018, the Board of Directors received the meeting allowances totaling Baht 1,565,500 the details as following;

Board of Directors and Subcommittees	Number of Meetings (times)	Meeting allowances (Baht)
 Board of Directors	7	1,142,500
 Audit Committee	4	156,000
 Nomination and Remuneration Committee	3	72,000
 Risk Management Committee	2	48,000
 Corporate Governance Committee	2	48,000
 Investment Committee	5	99,000

CODE OF CONDUCT

The Board of Directors is aware of the importance in arranging the Code of Conduct to become the significant tool in reinforcing the transparency in the operation of the Company. For the Company to discretely operate according to the Good Corporate Governance Policy and to anti-corruption in all cases, the Board of Directors has determined to make the Code of Conduct in the written form and publish to inform the relevant person as well as disclosing on the website of the Company. It is the responsibility of the Directors, Executives, and employees to study, understand, and comply with both the writing and the intention of the Code of Conduct.

The Board of Directors aims for the Code of Conduct to become the manual or the guideline for the Directors, Executives, and all employees to conduct and comply with the assigned duties and missions with honesty, trustworthiness, and justice towards the Company and all groups of stakeholder.

Definitions

The following definitions shall be applied to the terms under the Code of Conduct (Reviewed 2018) of the Company, approved by the Board of Directors Meeting No. 6/2018 on 13 November 2018, 2016 as follows.

“Company” means	AIRA Capital Public Company Limited
“Director” means	A person possessing qualifications of the director under section 68 of the Public Limited Company Act B.E. 2535 (A.D. 1992) and elected from the Meeting of Shareholders to function as the director and herein shall include the executive director, company director and consultant of the Board of Directors
“Executive” means	The Chief Executive Officer, line executives, including executive pursuant to the definition of the SEC Office
“Employee ” means	The permanent employee, temporary employee, employee under a special agreement
“Interested person” means	The natural person, group of persons, juristic person concerned or directly impacted from the Company’s operations, such as shareholder, employee, customer, trading partner, creditor, trade competitor, etc.
“Customer” means	The trading partner purchasing the Company’s services or goods
“Trading partner” means	The natural person, group of persons or juristic person doing business with the Company

Note: Executive pursuant to the definition of the office of SEC means “manager or person holding a position at the first four management level positions subsequent to the manager and every person holding a position equivalent to the person holding the fourth management level position and shall include the person holding a management level position in the accounting or financial division from the department manager level or higher or equivalent.”

1. Principles

1.1 Integrity, fairness and responsibility in the business operation

The Company is determined to conduct its business with integrity, honesty and non-involvement with violation of human rights in all respects, having ethic in operation by adhering to anti-corruption principle and equal treatment principle in rendering services to customers in a fair manner with transparency, including not taking any action which constitutes omission or evasion to perform duties or denying responsibilities that the Company should have towards honest customers.

1.2 Knowledge and competence in the business operation

The Company has standard in efficiently conducting its business with knowledge, understanding, expertise and attentiveness in performance of duties in accordance with the professional principles as well as supporting the use of professional experts in rendering services to customer for accomplishment of the Company's business operation and for the maximum benefit of customers.

1.3 Compliance with prescribed rules and standard

The Company has observed all related rules or regulations and required its employees to abide by their own duties and responsibilities as prescribed by laws.

1.4 Responsibility to society and environment

Responsibility to society and environment is one of the Company's policies to give back to society. Therefore, the Company emphasizes on strict compliance with the related laws and regulations and shall assist and support social activities for benefits of the overall society.

1.5 Customers

The Company is determined to protect benefits of customers, take care and be responsible to create the most satisfaction to customers by providing good services and products to attract customers to continued using the Company's services.

1.6 Shareholders

The Company has the policy to operate business with efficiency and transparency, creating performance capable of yielding a continuous high return stable and appropriate to shareholders, including taking care of benefits of both major and minor shareholders based on their rights in a fair manner.

1.7 Employees

The Company considers every employee as the extremely valuable resource. Hence, it has the policy in promoting and developing knowledge and skills of the employees aimed towards his or her progress, job security and appropriate compensation in accordance with his or her knowledge, skills and performance by requiring regular and fair performance evaluation for self-acknowledgement and self-improvement to enhance his or her working efficiency.

1.8 Know customers

The Company should have sufficient data of customers that can be verified for benefit of rendering services to customers properly.

1.9 Confidentiality of customers

The Company builds confidence to customers by protecting and keeping customers' information in strict confidence, not disclosing the customers' information, unless authorized in writing by its customers or in a case of mandatory disclosure as prescribed by law.

1.10 Conflict of interest

The Company must avoid potential conflict of interest within the Company and companies in the group and establish a measure to address the situation that may have the conflict of interest between the Company and its customers for fairness to render services to customers.

1.11 Maintenance of the financial status

The Company conducts assessment of the potential risk which may affect the Company's status and performance, and has plan to allocate fund in the amount sufficient to accommodate any obligation resulting from its business operation and potential risk.

1.12 Organization and internal control

The Company provides the appropriate format for structuring its organization in order to obtain efficient administration and appropriate internal control system, and prescribes work rules and regulations in line with the applicable laws and regulations.

1.13 Cooperation with regulator

The Company has the policy to provide cooperation with the regulator and immediately delivers information to the regulator whenever it is required.

1.14 Use of Information and Communication Technology

The Company provides information security management in accordance with international standards. Be careful of the use of information technology and communication properly. Effective Under the terms of the law. The Company's policy is to maximize the benefits of the Company and all stakeholders.

2. Ethic of directors

The Company's directors have guidelines to perform duty in accordance with the Company's Code of Conduct. The Company's directors shall not only have obligation and responsibility to the Company and its shareholders, but also to customers and interested persons. To pay regard to interest of all the said group of people, there is a guideline for directors to comply as follows.

1. To perform duties under applicable laws, rules and requirements pertaining to its business operation, including performing duties to meet the Company's objectives and articles of association as well as resolutions of the Meeting of Shareholders;

2. To perform his or her own duties at full capacity with integrity, honesty, fairness, transparency and moral in order to generate the utmost benefit to the Company;
3. To have independence in making a decision, commit an act based on rightness and have ethic in conducting its business;
4. Refrain from any action that may cause the conflict of interest to the Company, including
 - Not to seek benefits from being the directors or executives, nor exploit information acquired as a result of being the directors or executives for his or her own financial interest or personal business and refrain from use that information for financial interest or business of others;
 - Not to disclose the Company's confidentiality to third party, in particular, to the competitors;
 - Not being a director in a company that is the Company's competitor;
 - Do not acquire any benefit or interest in entering into any agreement;
 - Not to accept any articles or benefits that causes conflict of interest with that of the Company whether for his or her own benefit or any family member.

3. Ethics of executives

The Board of Directors wishes the executives to express their intention to conduct the Company's business with transparency and good moral and perform their duties with integrity, honesty, carefulness and prudence for the Company's utmost benefits, thus imposing ethic of executives as guideline to comply with as follows.

1. Executives shall make any decision in good faith for the utmost benefits of Company, customers, shareholders and employees;
2. Executives shall perform their duties with caution, prudence, attentiveness and wide vision and as a role model to enhance efficiency and effectiveness and morality to achieve the Company's objects and goals;
3. Executives shall treat employees with courtesy, control the subordinates with impartiality and refrain from the abuse of their powers;
4. Executives shall adhere to ethics and morality by behaving themselves as a good model for other employees and create the working environment to promote the working with ethics and morality;
5. Executives shall support building the employee's potential development and increasing working efficiency as well as providing employees with appropriate benefits, being sincere and respect to the employees' right and their opinions.

4. Ethics of the Company 's employees

The Company's business involves financial transactions and services that must be carried out based on Trustworthiness and trust gained from external organizations and general people. Therefore, the Board of Directors require that the Company's employees must adhere to following etiquettes as their practical guideline.

4.1 Treatment to the Company

1. To support the Company's policies, comply with the Company's work rules and regulations, perform duties delegated by the Company and strictly comply with rules, regulations, announcements, requirements and resolutions of the Board of Directors;
2. To perform duties with integrity, honesty, devotion as well as dedication and care for the Company's interests and assets to be in a good condition for the maximum exploitation, including not use it for their own personal interest whether directly or indirectly;
3. To completely and efficiently perform the Company's works by taking into account of the interest and benefit of the Company;
4. Do not engage in any offense or conceal any illegal activity;
5. To have good attitude, refrain from accusing the Company unfairly and without truth, be caution of making comments to others in relation to any issue that may affect the Company's reputation or operation;
6. To disclose relationship with outside organizations and institutions or relatives to avoid any potential conflict of interest;
7. To strictly maintain confidentiality of the Company and customers and refrain from using the internal information of the Company or customers whether for their own benefit or for others;
8. Refrain from wrongfully use the information acquired as a result of their performance of duties nor disclosing such information to any of unrelated persons

4.2 Treatment to superiors, subordinates and colleagues

1. To create unity, kindness and assistance for each other, refrain from causing conflict leading to an injury to other persons and the Company, including providing proper cooperation and coordination for works and the Company;
2. To respect rights of other employees in the same organization, refrain from criticizing in such a manner to cause damage to colleague and Company and not claiming work of others to be his/her own work;
3. To listen to opinions and suggestions of subordinates about works within the scope of the authority, listen to advices of superiors and consider applying them in the way useful to the Company's works, and refrain from performing works without obeying his/her higher superiors;
4. To refraning from behaving in a way causing disgrace or damage to the Company;
5. To report or ask for recommendations from superiors as soon as a problem in acconection with his/her work arises or there is any doubt in any potential risk to the Company's business.

4.3 Treatment to themselves

1. To strictly comply with the Company's work rules and regulations;
2. To have a good attitude towards the Company, respect, obey and comply with the duly given orders of superiors, which are issued in accordance with the Company's policy, rule and articles of association;
3. To perform duties with responsibilities, integrity, honesty and ethics in operating business;
4. To have consciousness in self-responsibilities and performance of duties;
5. To diligently and consistently educate him/herself to enhance their skills for efficiency of work performance;
6. To refrain from exercising his/her powers or allowing others relying upon his/her power to abuse it whether directly or indirectly to seek benefits to themselves or others.

4.4 Treatment to customers and trading partners

1. To maintain confidentiality of customers and trading partners and refrain from disclosing information of customers and trading partners to any person;
2. To refrain from exploiting information of customer and trading partners to seek benefits for themselves or others which would lead to any act or decision causing the conflict of interest with that of customers, trading partners, Company and shareholders;
3. To refrain from making use of any news and internal information or information which is not supposed to be disclosed to public to seek advantage for personal trading or investment or other businesses which may cause damage to customers and trading partners;
4. To refrain from distributing or disseminating information or any document belonging to the Company's customers and trading partners given in doing business with the Company to third party or any person in the Company not having a duty to know such information without written consent of the customers and trading partners, except as required to disclose by relevant applicable laws;
5. To refrain from claiming benefits from customers and trading partners in exchange for performing works within the scope of their authority;
6. To refrain from accepting or hosting a party, privileges or expensive gifts or the receipt that causes employees to comply with the trading partners' requirement which is against the Company's normal practices.

5. Monitoring of the Compliance

1. The Company deems that it is obligation and responsibility of every director, executive and employee to acknowledge, comprehend and strictly comply with requirements as prescribed in this Code of Conduct. If it is found that there is any violation or action against this Code of Conduct, the Company will consider and take appropriate action.

2. Executives in every level are charged with monitoring the compliance and responsibility to ensure that the employees under his/her control shall acknowledge, understand and strictly comply with the Company's Code of Conduct.
3. Whenever there is a doubt about a procedure to comply with the Company's Code of Conduct, inquiries can be asked from superiors or advices from the Office of the Company secretary in charge with responsibility to clarify about the procedure to comply with it.
4. The Office of the Company secretary is charged with responsibility to prepare the Company's Code of Conduct and consideration of the channel or process for monitoring of the compliance with the said Code of Conduct, including making a proposal for regular review and update every year to make the Company's Code of Conduct up-to-date and suitable for the change of business environment by proposing to the Good Governance Committee for approval and presenting to the Board of Directors for consideration and approval

6. Recommendations when any problem arises

This Company's Code of Conduct cannot cover all subject matters. Employees may encounter other unexpected cases. Whenever employees are uncertain about appropriate action to be taken, they should consult with superiors according to the hierarchy.

ANTI-CORRUPTION POLICY

The Board of Director of the Company is opposed to all forms of bribery and corruption as unethical behavior erodes free and fair competition, harms society and impedes economic development. The Company, in its ongoing efforts to maintain high ethical standards, and with a view to upholding its position against any form of bribery and corruption, has implemented the policies and procedures below.

- A clear Anti-Bribery and Corruption Policy with detailed guidance and procedures, which covers the following areas: political contributions; charitable contributions and sponsorships; gifts and hospitality; facilitation payments; and business relationships.
- Encourages the directors, executives and employees of the Company, supports partners, allies, and all stakeholders, be aware of and focus on the fight against corruption and corruption.
- A regular bribery and corruption risk assessment to review the mitigation measures and ensure they are appropriate.
- Training for all employees to recognize the use of bribery and corruption by themselves or others so they can avoid it.
- Suitable channels of communication which encourage employees to be vigilant and report any suspicion of bribery and corruption.
- Procedures for taking vigorous action against any individuals involved in bribery and corruption.
- A regular review of the internal control systems and procedures to ensure they are effective in countering bribery and corruption.
- A monitoring system to ensure that the policy and procedures are effective.

Moreover, the Company is in the process of certification from Thailand's Private Sector Collective Action Coalition against Corruption (CAC). For subsidiaries, associates and associate company, the Company is committed to promoting the importance of anti-corruption and corruption among its. The Company has delivered its policy to subsidiaries, associates and associate in order to ensure that adopt the Company's policy for adapted to suit their business characteristics, for the companies in the AIRA Group to take action on anti-corruption and corruption measures under the same principle. There is subsidiary that have been certified by CAC namely, AIRA Securities Public Company Limited ("AS").

CORPORATE SOCIAL RESPONSIBILITY

Company's Policy

AIRA and its subsidiaries champion environmental and social responsibility by enthusiastically participating in several social responsibility activities emphasizing on giving an opportunities to needed children. We make it our top primary mission to be a social responsible organization



Khun Suthiporn Tantikul – Managing Director, Management Team and Staffs from AIRA Capital Public Company Limited attend CSR activity by giving scholarship and donating children's textbooks, school supplies and joining environmental preservation activities at Wat Kok Lumduan School, Nakorn Nayok Province on September 7, 2018. This activity is held for the 4th year under "AIRA for Society to Sustainability Development Project" to follow the company's Corporate Social Responsibility Policy.

ACTIVITIES IN 2018



AIRA Capital's Staffs Attend Chamchuri Square Annual Alms 2018 on January 9, 2018 At Chamchuri Square Building

Khun Naline Ngamsetthamas - CEO Aira Capital Public Company Limited, together with Executive team and AIRA staffs pay respect to goddess shrine on Chinese New Year at Chamchuri Square Building



AIRA Badminton Team attended "Broker Badminton Championship 2018" for the Royal Trophy of HRH Princess Maha Chakri Sirindhorn on February 23-24, 2018 and won the 2nd runner-up in women doubles team under 35 years old Division 1.,



Corporate Directors of AIRA groups announce company's performance in the Annual General Meeting 2018, which was held on Monday April 30th, 2018 at Bussaba Room, Mandarin Bangkok Hotel.

The executive team of AIRA Group attended mai Forum 2018 at booth 5 and 6 to present company's information and services at Bangkok Convention Centre, 22nd Floor, Centara Grand at Central World Hotel.



Khun Pairoj Laungthaleongpong - CEO AIRA Securities Public Company Limited welcome group of instructors and students from University of Nagasaki, Japan, for AIRA Group of Companies visit and at the same time, attend investment training course held by AIRA Group at AIRA Securities PLC Headquarter.



Khun Pairaj Laungthaleongpong - CEO AIRA Securities Public Company Limited was a chairperson in scholarships award ceremony by granting scholarships to Undergraduate Business Administrative Students, Sripatum University. At the same time, Khun Pairaj was invited as a discourse's guest speaker in a topic of "CEO Talk Investing in Digital Economic Era"

Khun Nalinee Ngamsetthamas - CEO , AIRA Capital Public Company Limited , was invited to be the guest of honor on the TV program entitled "The Best Forever" by Security Management Foundation, Thailand National Defense College under the Royal Patronage which will be broadcasted on Royal Thai Army Radio and Television Channel 5. The topic of interview regarding Social Responsibility and other Social Project has the objective to present a good role model to society.



AIRA Capital Public Company Limited together with AIRA Asset Management Limited and UTI International (Singapore) held the seminar in a topic of "Dynamic Evolution India" for AIRA's customers to exchange an idea and at the same time, explore Asia's economic and investment opportunities. The seminar was held at Renaissance Bangkok Ratchaprasong Hotel on August 31st, 2018.

INTERNAL CONTROL

The company recognized the importance of good governance system by established an audit department to work as the company's independent internal auditor, which has main responsibility to audit, monitor and follow-up the audit finding from all operations of the company including subsidiary companies, which do not have their own audit department. Then, directly report to Audit Committee.

For the efficiency and appropriate of good governance framework, the company established an internal audit and risk management system based on the internal guidelines of The Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO-ERM), which are addressed into 5 major components as follows:

- (1) Control Environment
- (2) Risk Assessment
- (3) Control Activities
- (4) Information & Communication
- (5) Monitoring Activities

To achieve company's internal control's objective and comply with related laws and regulation of the Office of the Securities and Exchange Commission (SEC). The Company established the audit committee function into the company's structure as an independent function. Moreover, the company also established an internal audit department for closely working with company's external auditor and internal operation unit in various assignments.

Regarding to the audit committee charter, which mentioned that the company shall arrange the audit committee meeting at least once in quarterly basis. Furthermore, the audit committee shall concentrate on the company's financial report for accuracy and transparency. Accordingly, the internal audit of company shall cooperate with the company's management and external auditor for consideration about related transactions and conflict of interest transaction as well.

The Board of Directors' opinion on the internal control system

Under the Board of Directors meeting no.1/2019 held on February 27, 2019, all of audit committee joint and proposed the agenda about the result of internal control assessment of company to the company's Board of Director for getting acknowledgement. The meeting had discussed with the company's management regarding purposed information based on the internal control self-assessment from audit committee manual of the Office of the Securities and Exchange Commission (SEC).

The Board of Directors agreed that the company has sufficient and appropriate internal control system. Moreover, the company has 5 major components are (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities. The company established a person in charge to operate and monitor performance of the company and subsidiary company's performance. Furthermore, it also included the consideration about the conflict of interest transaction and related transaction in the company.

The Audit Committee's opinion on the internal control system

On the Audit Committee meeting no.1/2019, held on February 22, 2019, the meeting had evaluated the internal control self-assessment manual based on the Office of the Securities and Exchange Commission (SEC). A self-assessment report consists of 5 major components (including 17 main sub-issues) which are (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities the Audit Committee also confirmed and comment about no significant change compared with the last year, that the company has effective and sufficient internal control system.

Head of Internal Audit and Head of Compliance

On the Audit Committee meeting of the Audit Committee no.4/2017 held on August 4, 2017, the committee has appointed to Miss. Kulwadee Prombandankul, Assistant Vice President (AVP) of Internal audit department to be a person in charge, who has responsibility to work as an audit committee secretary and head of internal audit department, Miss. Kulwadee Prombandankul graduated Master degree of Science Program in Corporate Governance (MSCG) from Chulalongkorn University and Bachelor degree of Business Administration (BBA) in Accounting from Assumption University.

Then, On the Audit Committee meeting of the Audit Committee no.3/2018 held on August 8, 2018, the committee has appointed to Mr. Ayuwat Sermsri, Manager of Internal Audit department to be a person in charge, who has responsibility to work as head of internal audit department., Mr. Ayuwat Sermsri graduated Master degree of Business Administration (MBA) from Assumption University and Bachelor degree of Communication Arts in Advertising from Assumption University.

Miss Kulwadee Prombandankul and Mr. Ayuwat Sermsri has experiences and work in both audit and internal control areas more than 10 years in banking section and public organizations. Accordingly, appointment, transfer, terminate of Head of Internal Audit position shall get the prior approval from the audit committee.

Regarding to the Company business is holding company, which particularly focusing on business performance of subsidiary and affiliate companies. Due to this situation, the Company did not establish the compliance department but uses the internal control mechanism via the internal audit and compliance department of subsidiary companies, which this mechanism complies with SEC's regulation in corporate governance area.

RELATED PARTY TRANSACTIONS

1. Transactions between the Company and its subsidiaries and the person who may have conflicts of interest

As AIRA Capital Public Company Limited (“the Company” or “AC”) and its subsidiaries, i.e., AIRA Securities Public Company Limited (“AS”), AIRA Advisory Company Limited (“AD”), AIRA Factoring Public Company Limited (“AF”), AIRA International Advisory (Singapore) Pte. Ltd. (“AI”), AIRA Property Public Company Limited (“AIP”), AIRA Leasing Public Company Limited (“AIL”), Aspiration One Company Limited (“ASP1”), AIRA Venture Capital Limited (“AVC”) and AIRA Asset Management Limited (“AIAM”) (collectively referred to as “the group of companies” or “the Company and its subsidiaries”) had a shareholding structure on 31 December 2018 in which JRK Holdings Limited (“JRK”) held shares in AIRA Capital Public Company Limited up to 36.68%, thus making the following persons become the person who may have conflicts of interest with the Company and its subsidiaries pursuant to a definition “the person who may have conflicts of interest” under the Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 regarding Application for and Approval of Offer for Sale of Newly Issued Shares and under the Notification of the Securities and Exchange Commission regarding Determination of Definitions in the Notification on the Issuance and Offer for Sale of Securities.

List of JRK’s shareholders	Shareholding Ratios in JRK (%)
1. Khun Kornkit Jurangkool	15.00
2. Khun Nuttapol Jurangkool	15.00
3. Khun Taweechat Jurangkool	15.00
4. Khun Wutthiphum Jurangkool	15.00
5. Khun Apichart Jurangkool	15.00
6. Khun Akarapong Jurangkool	15.00
7. Khun Sansern Jurangkool	5.00
8. Khun Hathairat Jurangkool	5.00
Total	100.00

This includes such persons’ spouse and children.

Moreover, this also includes companies in which such persons and such persons’ spouse and children are directors, executives, major shareholders or controlling persons.

Transactions between the Company and its subsidiaries, related companies and persons who may have conflicts of interest

in the year 2017 and year 2018 are detailed as follows:

Transactions	Book value (million Baht)				Characters and details of transactions	Opinions of the Audit Committee: necessity and reasonableness of the transactions / pricing and conditions
	Value during the year 2017	Accrued value as at 31 December 2017	Value during the year 2018	Accrued value as at 31 December 2018		
Transactions between AC and AI						
AC made loans to AI which are unsecured loans with the interest rate of 2.0% per annum and repayable on 17 Apr 2019	(6.93)	54.39	15.86	70.25	Being related party loans	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions.
Interest received from loans paid to AI	1.25	0.21	1.26	0.29	Interest received from loans	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions.
Transactions between AC and AIL						
AC made short-term loans to AIL which are unsecured loans with the interest rate of 2.0% per annum and repayable on at call.	40.0	40.0	460.0	500.0	Being related party loans	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions.
Interest received from loans paid to AIL	1.66	-	5.04	-	Interest received from loans	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions.

Transactions	Book value (million Baht)				Characters and details of transactions	Opinions of the Audit Committee: necessity and reasonableness of the transactions / pricing and conditions
	Value during the year 2017	Accrued value as at 31 December 2017	Value during the year 2018	Accrued value as at 31 December 2018		
Transactions between AS and A&A						
AS has bought investments in a transferable bill of exchange of A&A for management of the short-term liquidity	2,667.11	-	4,939.07	-	AS has invested in the bonds of A&A with a purpose of managing the short-term liquidity.	
Transactions between AS and major shareholders of the Company and its subsidiaries						
Sold investments in the bonds	4,176.69	99.92	6,441.80	49.93	AS has sold investments in the bond of AS with an aim to be a source of its working capital to support the overall liquidity and accommodate payment of securities traded with customers.	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions with reference to the interest rates of the companies issuing bonds with similar terms and conditions by comparison with companies receiving the credit rating BBB - and BBB + in the bond market of Thai BMA.
Issued and offered to sell subordinated debentures	-	40.00	-	40.00	Transactions of issuing and offering to sell subordinated debentures	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions with reference to the interest rates of the companies issuing bonds with similar terms and conditions by comparison with companies receiving the credit rating BBB - and BBB + in the bond market of Thai BMA.

Transactions	Book value (million Baht)				Characters and details of transactions	Opinions of the Audit Committee: necessity and reasonableness of the transactions / pricing and conditions
	Value during the year 2017	Accrued value as at 31 December 2017	Value during the year 2018	Accrued value as at 31 December 2018		
Securities and derivatives business receivables	(40.48)	10.91	(5.52)	5.39	Such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which rates are charged to general customers.
Securities and derivatives business payables	(53.09)	43.78	(43.44)	0.34	Such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which rates are charged to general customers.
Cash security in trading of securities	86.36	194.54	(62.34)	132.20	For cash security in trading of securities, such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which deposited rates of security that are charged to general customers.
Brokerage fees income in trading securities	2.98	-	12.57	1.61	Concerning the brokerage fees for trading securities through AS, such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which brokerage rates are charged to general customers.

Transactions	Book value (million Baht)				Characters and details of transactions	Opinions of the Audit Committee: necessity and reasonableness of the transactions / pricing and conditions
	Value during the year 2017	Accrued value as at 31 December 2017	Value during the year 2018	Accrued value as at 31 December 2018		
Interest expense / accrued interest payable of bill of exchange	16.86	0.50	9.45	0.50	Being transactions of interest expense of subordinated debentures, bill of exchange and investments in the bonds. Such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions with reference to the interest rates of the companies issuing bonds with similar terms and conditions by comparison with companies receiving the credit rating BBB - and BBB +.
Fees and services income	0.71	-	0.72	-	Being fees and services income which is the charging of fees in accordance with prices stated in the contract.	The Audit Committee is of the opinion that such transaction is the charging of fees in accordance with prices stated in the contract.
Transactions between AS , directors and executives in the Company and its subsidiaries						
Securities and derivatives business receivables	-	-	0.14	0.14	Such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which rates are charged to general customers.

Transactions	Book value (million Baht)				Characters and details of transactions	Opinions of the Audit Committee: necessity and reasonableness of the transactions / pricing and conditions
	Value during the year 2017	Accrued value as at 31 December 2017	Value during the year 2018	Accrued value as at 31 December 2018		
Securities and derivatives business payables	6.27	6.27	(6.27)	-	Securities business payables are transactions of selling securities which is not due in paying money to customers. However, such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which rates are charged to general customers.
Cash security in trading of securities	8.49	18.61	(16.06)	2.55	For cash security in trading of securities, such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which deposited rates of security that are charged to general customers.
Brokerage fees income in trading securities	0.24	-	0.37	-	Concerning the brokerage fees for trading securities through AS, such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which brokerage rates are charged to general customers.

Transactions	Book value (million Baht)				Characters and details of transactions	Opinions of the Audit Committee: necessity and reasonableness of the transactions / pricing and conditions
	Value during the year 2017	Accrued value as at 31 December 2017	Value during the year 2018	Accrued value as at 31 December 2018		
Interest expense / accrued interest payable of bill of exchange	0.06	-	0.07	-	Being transactions of interest expense of subordinated debentures, bill of exchange and investments in the bonds. Such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction has reasonableness as the rate of interest is in accordance with market conditions with reference to the interest rates of the companies issuing bonds with similar terms and conditions by comparison with companies receiving the credit rating BBB - and BBB +.
Transactions between AS and its related companies						
Brokerage fees income in trading securities	0.45	-	0.30	-	Concerning the brokerage fees for trading securities through AS, such transactions arose from undertaking transactions in the normal operation of businesses with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with policy which brokerage rates are charged to general customers.

2. Pricing policy for related business

Consideration to make the related party transactions had paid substantial regard to the Company's interests. In making the related party transactions, the Company shall bring such related party transactions for seeking approval by the Audit Committee and/or the Board of Directors concerning the reasonableness in making the transactions, for checking the prices and conditions of the transactions as to whether or not the transactions are in accordance with the normal business practices. Moreover, the Company's Board of Directors must oversee the Company to practice in accordance with the laws regarding the Securities and Stock Exchange, Notifications of the Capital Market Supervisory Board, including the regulations, notifications, orders or requirements of the Stock Exchange of Thailand as well as the compliance with the requirement on the disclosure of information, making of connected transactions and acquisition or disposal of the Company's or its subsidiaries' assets, including compliance with accounting standards set by the Institute of Certified Accountants and Auditors of Thailand.

If there is occurrence of the Company's related party transactions with a person who may have conflicts of interest or benefits, or may have the conflict of interest in the future, the Company has entrusted the Audit Committee to afford opinions on necessity in making the transactions and appropriateness on the price of such transactions by considering conditions to be in accordance with a nature of its normal business practices in the market and by comparing the prices incurred to a third party. In case where the Audit Committee has no expertise in considering the related party transactions that are likely to happen, the Company shall allow the Company's independent expert or auditor to grant a comment on such related party transactions for application in support of a decision of the Audit Committee and/or the Company's Board of Directors and/or shareholders, as the case may be. The Company will reveal such related party transactions in the notes to the financial statements audited by the Company's auditor.

3. Necessity and reasonableness of related party transactions

In order for the Company to enter into related party transactions or agreements, the Company must consider carefully and prudently, then viewing that such related party transactions are those necessary and appropriate for the normal course of business, and must execute for the equal benefits of the Company and its shareholders.

4. Measures or procedures for approving to make the related party transactions

The Company has placed importance on prevention of the conflict of interest from making the related party transactions or connected transactions. With respect to procedures to approve execution of transactions, the Company has considered the conflict of interest with circumspection, integrity, honesty, rationality and independence within a framework of good ethics and by adhering to the Company's ethical business practices and corporate governance, taking into consideration the Company's maximum interests and those of its shareholders received from approval of the related party transactions.

5. Related party transactions that may occur in the future and trend of prospective related party transactions

5.1 Related party transactions that may occur in the future

The related party transactions that may occur in the future shall be normal commercial transactions that the Company has a clear policy in equal treatment of connected persons and general trading partners under consideration of precise practices and ethics in business operations. Moreover, there shall be an approval process under the Company's rules which comply with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC), Notifications of the Capital Market Supervisory Board as well as compliance with regulations on disclosure of information, connected transactions and acquisition or disposal of the Company's or its subsidiaries assets, including compliance with accounting standards as defined by the Federation of Accounting Professions regarding the related party transactions.

Making the related party transactions between the Company and its affiliated companies or related persons shall be the transactions caused by engaging in the normal business operations as well as provision of supportive services between its affiliated companies to create benefits to shareholders under the framework of ethics.

Making the related party transactions or connected transactions in the future, the Company shall adhere to the same guidelines as the transactions made with general customers, having commercial conditions not distinct from those requiring the general business or business in the same category to act. Remuneration paid or received from execution of transactions shall be in accordance with the market price or fair value.

5.2 Trend of prospective related party transactions

For the tendency of prospective related party transactions in the future, the Company expects ongoing availability of related party transactions since the related party transactions are those resulting from the Company's normal business operations and for the benefit of the Company and its shareholders. However, there may be certain transactions that are in decline; for instance, transactions as to loans taken out from a group of shareholders of the Company. Since the Company has changed its status from a company limited to a public company limited listed on the SET, the Company thus has more channels for raising funds and become more widely known among investors, thus making the Company less necessary to raise funds from the shareholders in the original way.

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

To the Shareholders of AIRA Capital Public Company Limited

The Board of Directors of AIRA Capital Public Company Limited has appointed the Nomination and Remuneration Committee, which consists of 3 committees and Chairman of Nomination and Remuneration Committee is an Independent Director. All Nomination and Remuneration Committee must have the complete qualification as specified in the charter of Nomination and Remuneration Committee and perform the duty as assigned from the Company's Board of Directors under the roles and responsibilities as specified in the charter of the Nomination and Remuneration Committee in personnel recruitment with the proper qualifications to hold the position of the Company's Director, member of the subcommittee, and Chief Executive Officer in order to propose to the Board of Directors as well as to prepare the rules and the policy in the remuneration of the Board of Directors, the subcommittee, and Chief Executive Officer and propose those in the Board of Directors meeting to consider for approval or the approval in the shareholders' meeting as the case may be.

In 2018, Nomination and Remuneration Committee had held the meeting twice to consider the important matters and publish the minutes of the meeting with the opinions and suggestions for the Company's Board of Directors to consider, which can be summarized as follows;

1. Perform recruiting and selecting the individual to replace the position of the full-term Director from those who have the proper qualification according to the requirement of Securities and Exchange Commission and Stock Exchange of Thailand with no prohibited manner as specified by law as to propose in the Board of Directors' meeting and the shareholders' meeting for approval. Directors who are the stakeholders will not participate and abstain from voting in such matter.
2. Perform scrutinizing the remuneration of the Company's Directors and the subcommittee as to propose in the Board of Directors' meeting and the shareholders' meeting for approval.
3. Consider annual bonuses payment and other remuneration. The adjustment of the overall annual remuneration to top executives and employees and propose to the Board of Directors for approval.
4. Arrange the performance appraisal of the Nomination and Remuneration Committee and assess the performance of Chief Executive Director and report to the Company's Directors.

Hence, Nomination and Remuneration Committee has performed the duty as assigned with deliberation, transparent, righteous, and independent according to the good corporate governance, with the regards to the highest benefits of the Company and all stakeholders at most.

Associate Professor Niputh Jitprasonk
Chairman of the Nomination and Remuneration Committee

REPORT OF THE RISK MANAGEMENT COMMITTEE

To the Shareholders of AIRA Capital Public Company Limited

The Risk Management Committee of AIRA Capital Public Company Limited has been appointed by the Board of Directors. The Risk Management Committee's members are qualified in accordance with the Risk Management Committee Charter and have performed duties as the scope, obligation responsibility assigned by the Board of Directors.

In the year 2018, there were two meetings of the Risk Management Committee. The meetings were to consider the Enterprise Risk Management guidelines and major risks of the Company including risk evaluation, risk monitoring, and risk control in order to maintain such risks within acceptance levels. In addition, the Risk Management Committee oversees the actual progress are conducted in line with the designated risk management policy and framework to ensure that risks are systematically and efficiently managed. According to that, the risk management department is assigned to examine and review the risk management to accomplish the indicated objectives.

The Risk Management Committee aims to support the company's operation. It also intends to continuously develop and improve risk management procedures to be more efficient in order to support the group of Company expansion and sustain its growth in the future.

Mr. Prinya Waiwatana

Chairman of the Risk Management Committee

To the Shareholders of AIRA Capital Public Company Limited

The Board of Directors of AIRA Capital Public Company Limited has adhered to the Good Corporate Governance principles as a management tool for promoting sustainable growth and building confidence to shareholders, investors, interested persons and all relevant parties by delegating the Good Governance Committee to regulate the Company's operations to be in compliance with the Company's Good Corporate Governance policy and in line with requirements and practical guidelines on the good governance of the Stock Exchange of Thailand and the SEC Office including complying with the international practice standard.

The Good Governance Committee performed its duties in accordance with the prescribed roles and responsibilities, including providing support to subsidiary and affiliated companies to establish the corporate culture to conform to the Good Corporate Governance. The Good Governance Committee has participated in propelling the Company to strictly abide by the Good Corporate Governance policy.

In the year 2018, the company reviewed the corporate governance policy. Based on the principles of good corporate governance for listed companies in 2012 of the SET and good corporate governance principles for listed companies year 2017 ("CG Code") of the SEC, which the Corporate Governance Committee considered. The company has already adopted most practices, currently the company is in the process of reviewing and improving the good corporate governance policy and business ethics to be in line with the CG Code, which is expected to be completed by the second quarter of 2018 to cover and keep up with developments in corporate governance which changes quickly.

Chapter 1 : Rights of shareholders

The Board of Directors has focused on importance of fundamental rights of shareholders both as investors in securities and owners of companies, for example, a right to receive the fair profit sharing and dividend, a right to sufficiently receive the Company's information, etc., in particular, a right of shareholders in the meeting of shareholders. In 2018, the Company held the Annual General Meeting of Shareholders on 30 April 2018 and the Board of Directors has taken actions in matters to promote and provide convenience for shareholders to exercise of their rights as follows.

1. To promote a right of shareholders to jointly make a decision in the Company's crucial matters, for instance, the Company allowed shareholders' entitlement to votes in every essential Agenda for consideration, namely, appointment of directors, consideration on remunerations of directors, appointment of certified auditors, determination of auditor's remuneration and approval of financial statements etc.

2. The Company delivered notice of the meeting together with information in support of the meeting pursuant to Agendas to shareholders and the Registrar for acknowledgement not less than 7 days before the meeting and published in a newspaper to notify the date of scheduled meeting for a consecutive period not less than 3 days before the meeting date, including disclosing details and substances of the meeting as well as comments of the Board of Directors in each of the Agendas.

3. If shareholders cannot attend the meeting in person, the Company allowed shareholders to authorize the independent director or any person to attend the meeting on their behalf by using proxy form that the Company delivered to shareholders along with the Notice of the Meeting.

4. Before the date of shareholders meeting, the Company allowed shareholders and institutional investors to send opinions, suggestions and inquiries in advance via the Company's website (<https://airacapital.co.th>) or through the Investor Relations division, telephone 0-2684-8981, facsimile 0-2684-8980 or Email: ir@aira.co.th.

5. Before beginning of the meeting, the Company clarified a voting method and a vote counting method.

6. During the meeting, the Chairman allocated the appropriate time and encouraged shareholders and institutional investors to ask questions and deliver their opinions in issues pertaining to the Company fairly. The entire Board of Directors, in particular, the Chairman of the Sub-Committees, Chief Executive Officer, representative from certified auditor and related executives attended the meeting and jointly replied to inquiries of shareholders in every point.

7. Following the shareholders meeting, the Company completed preparing the minutes within 14 days from the meeting date. The minutes contained correct and complete information, recorded questions and answers and voting results in each of the Agendas, and was disclosed on the Company's website for shareholders to check the correctness.

Chapter 2: Equal treatment to shareholders

In 2018, the Board of Directors performed a duty governing the grant of equal treatment and protection of fundamental rights to every shareholder to ensure confidence of investors in making investment with the Company. In particular, the Annual General Meeting of Shareholders held on 30 April 2018 contained details as follows.

1. Before commencing the shareholders meeting, the Company's secretary who was assigned to perform a duty as a secretary to the shareholders meeting notified the shareholders of crucial information for acknowledgement, namely, introducing directors, executives and person concerned attending the meeting, informing the meeting regulations, the numbers and proportions of shareholders and proxies attending the meeting. The meeting was in accordance with the Company's articles of association and agenda orders in all respects. In each of the agendas, explicit and full descriptions together with comments of the Board of Directors and supportive information for consideration were presented without adding another agenda other than those

specified in the notice of the meeting and without distributing any additional documents in the meeting which would deprive rights of shareholders who were unable to attend the meeting in person.

2. In order to protect rights of minor shareholders, the Board of Directors allowed minority shareholders to propose adding agendas and nominate a person to be the director in advance before the Annual General Meeting of Shareholders. In 2018, the Company notified rules and periods for shareholders to take such actions via the electronic media of the Stock Exchange of Thailand (Electronic Company Information Disclosure: ELCID) and on the Company's website during 1 October – 31 December 2018.

3. The Board of Directors focused on measures to protect use of internal information. The Board of Directors in the meeting No. 5/2014 on 14 August 2014 approved the policy on application of internal information for buying, selling, transferring or receiving the transfer of company shares by prohibiting directors, executives and employees from using the internal information not yet disclosed to public for buying, selling, transferring or receiving the transfer of the Company's shares during a period of 30 days prior to disclosure of the financial statement to public. The Company's secretary shall regularly remind relevant directors, executives and employees of recognition of the said policy before disclosing the financial statement every quarter. In 2018, the directors, executives and employees strictly complied with the said policy.

4. The Board of Directors prescribed the policy, requiring the director to have duty to disclose or report the director's interests, including the buying, selling and holding of company securities to the Board of Directors' Meeting for acknowledgement every time of a change in his securities holding. The Company's secretary was assigned to report such information to the Board of Directors for acknowledgement. In 2018, directors complied with the said policy.

Chapter 3: Roles of interested persons

The Board of Directors was aware of the importance on rights of every group of interested persons whether interested insiders, namely, employees and executives or interested outsiders, such as competitors, customers, etc. The Board of Directors realized that supports and comments from every group of interested persons would be beneficial to the Company's performance and business development and promote cooperation between the Company and all stakeholder's interest to generating stability to the Company.

Moreover, the Board of Directors imposed the policy, requiring the Company to comply with the related laws and rules to protect rights of every group of interested persons, namely;

1. Prescribing a policy to protect the property and copyright where the Company has a policy and practical measures to prevent any and all infringement of intellectual property.

2. Prescribing measures to report of a clue or complain from every group of interested persons, customers and general people, in particular, a direct complaint to the Board of Directors (Whistle Blowing) through various channels, such as, postal delivery, telephone, facsimile and email. Upon being reported, the Company shall have processed through the investigative procedures, remedy measures, including the protective

measures to protect the complainant or whistleblower to assure the confidence of the complainant and whistleblower. In 2018, no stakeholders report any clues or complaints to the Company.

3. Prescribing the Corporate Social Responsibility (CSR) by organizing a training and educating the employees with regard to the society and environment and encourage the employee's continued participation in the Company's CSR activities. In 2018, the Company organized "The Sustainable Development", a CSR activity that the company has been running for the third consecutive year, is intended to be a part of supporting and developing the education of children and youth. The event was held on 7 September 2018 at Wat Koklamduan school, Nakhon Nayok province, the management and employees of the company has participated in the event.

4. Prescribing the explicit and tangible policy and practical guideline in relation to the Company's workforce development. In 2018, the Company sent its personnel to attend 69 courses of workshops and seminars with the total of 715 hours.

Chapter 4: Information disclosure and transparency

The Board of Directors acknowledged the significance of the accurate, complete and transparent disclosure of information, report on financial information and general information in accordance with rules of the SEC Office and Stock Exchange of Thailand as well as another crucial information, which would have an impact on a decision making process of investors and interested persons. In 2018, the Company provided the disclosure of information and transparency as follows.

1. The Company realized the importance of the Investor Relations Division, a main division in contacting, coordinating and supplying the Company's information and news to a third person, namely, shareholders, institutional investors, general investors, analysts and related government units. From the Board of Directors' resolution No. 3/2014 on 20 October 2014, the Board approved the investor relations etiquettes to be used as an operational framework for the investor relations. Moreover, disclosure of the information regarding communication with the Investor Relations division in the Company's Annual Report and website has provided correct and appropriate information to third party, in compliance with the good corporate governance.

2. The Board of Directors is in charge of the consolidated financial statements of the Company and its subsidiary companies and financial information disclosed to the public. The said financial statements have been prepared in accordance with the generally accepted accounting standard in Thailand. The Audit Committee has reviewed a quality of the financial report and internal control system, including sufficient disclosure of material information in the note to financial statements.

3. The Board of Directors has disclosed the updated and material information, which was required for the disclosure in Thai and English languages through website of the Stock Exchange of Thailand and the Company's website, the Annual Report (56-2 Form) and the Annual Statement (56-1 Form). Information disclosed by the Company is complete and in accordance with the practical guidelines of the Company's good corporate governance policy in all respects.

Chapter 5: Responsibilities of the Board of Directors

1. Structure of the Board of Directors

The Board of Directors has diversified composition comprising directors who have knowledge and competence and have significant role in prescribing policy and overall image of organization as well as independently regulating, supervising, checking and evaluating the Company's performance to meet the plan. The Board of Directors has served to designate the policy and oversee works performed by the management in a policy level while executives have performed administrative duties in various areas to meet the policy determined by the Board of Directors as follows.

In 2018, the composition of the Board of Directors of AIRA Capital Public Company Limited comprises 12 directors.

No.	List of Directors	Position
1	Mr. Pakorn Malakul na Ayudhya	Chairman / Independent Director
2	Mr. Nopporn Phicha	Chairman of Audit Committee / Independent Director
3	Mrs. Chiraporn Chemnasiri	Audit Committee / Independent Director
4	Associate Professor Anchalee Pipatanasern	Audit Committee / Independent Director
5	Associate Professor Niputh Jitprasonk	Independent Director
6	Mr. Prinya Waiwatana	Independent Director
7	Mr. Anant Sirisaengtaksin	Independent Director
8	Mrs. Kongkeaw Piamduaytham	Director
9	M.R. Kasemvisuth Visuthi	Director
10	Mr. Wisoot Karnchanapunyapong	Director
11	Mr. Wutthiphum Jurangkool	Director
12	Mrs. Naline Ngamsetthamas	Director / Chief Executive Officer

- Note:**
1. Comprises 11 non-executive directors and 1 director holding an executive position, appropriate for the Company's size
 2. Comprises 7 independent directors, representing a number not less than one-third of the total directors, a proportion more stringent than requirements of the Office of SEC
 3. The Chairman of the Board is an independent director. The Chairman of the Board and the Chief Executive Officer is not the same person. The Company has separated roles, duties and responsibilities between the Chairman of the Board and the Chief Executive Officer clearly.

2. Sub-Committees

For purpose of closely monitoring and governing the Company's operation, the Board of Directors has appointed 5 Sub-Committees to perform the duties on particular areas and referring the matters to the Board of Directors for consideration or acknowledgement and preparing a report on the performance result to the Board of Directors for acknowledgement on an annual basis. The Sub-Committees shall have charters as their framework for performance of their duties. The Chairman of the Board does not have a position either as the chairman of the sub-committee or a member of the sub-committee to enable the sub-committees to function independently.

2.1) Audit Committee

In 2018, the Audit Committee had a total of 4 meetings, consisted of 3 Independent Directors with the following names.

	Names	Positions
1.	Mr. Nopporn Phicha	Chairman of the Audit Committee
2.	Mrs. Chiraporn Chemnasiri	Audit Committee Member
3.	Associate Professor Anchalee Pipatanasern	Audit Committee Member

2.2) Nomination and Remuneration Committee

In 2018, the Nomination and Remuneration Committee had a total of 3 meetings, consisted of 3 members with the following names.

	Names	Positions
1.	Associate Professor Niputh Jitprasonk	Chairman of the Nomination and Remuneration Committee
2.	M.R. Kasemvisuth Visuthi	Nomination and Remuneration Committee Member
3.	Mr. Prinya Waiwatana	Nomination and Remuneration Committee Member

2.3) Risk Management Committee

In 2018, the Risk Management Committee had a total of 2 meetings, consisted of 4 members with the following names.

	Names	Positions
1.	Mr. Prinya Waiwatana	Chairman of the Risk Management Committee
2.	Associate Professor Niputh Jitprasonk	Risk Management Committee Member
3.	Mr. Anant Sirisaengtaksin	Risk Management Committee Member
4.	Mr. Suthiporn Tantikul	Risk Management Committee Member

2.4) Corporate Governance Committee

In 2018, the Corporate Governance Committee had a total of 2 meetings, consisted of 3 members with the following names.

	Names	Positions
1.	Mrs. Kongkeaw Piamduaytham	Chairman of the Corporate Governance Committee
2.	Mrs. Chiraporn Chemnasiri	Corporate Governance Committee Member
3.	Mr. Wisoot Karnchanapunyapong	Corporate Governance Committee Member

2.5) Investment Committee

In 2018, the Investment Committee had a total of 5 meetings, consisted of 4 members with the following names.

	Names	Positions
1.	Mrs. Nalinee Ngamsetthamas	Chairman of the Investment Committee
2.	Mr. Wisoot Karnchanapunyapong	Investment Committee Member
3.	Mr. Prinya Waiwatana	Investment Committee Member
4.	Mr. Pairoj Laungthaleongpong	Investment Committee Member

3. Roles, duties and responsibilities of the Board of Directors

The Board of Directors has taken parts in prescribing vision, mission, strategies, policies and guidelines for the business operation and governed the Company's performance in accordance with laws, objectives, articles of association, and resolutions of the shareholders meeting.

In 2018, the Board of Directors took parts in considering and approving the following matters:

- 1) Approved transactions associated with investments of subsidiaries, namely, dividend payment, additional investment, increase of registered capital and disposal of investments in its subsidiaries and approved appointment of directors and chief executives as per the Company's articles of association regarding the governing and regulating subsidiaries and associated companies;
- 2) Approve the financial projection of the Company and subsidiaries;
- 3) Approved the financial reports audited by the certified auditors and reviewed by the Audit Committee. The Board of Directors shall be responsible for the consolidated financial statements of the Company and subsidiaries, including the Company's financial information;
- 4) Approved the agenda of the Annual General Meeting of Shareholders and approved the Annual General Meeting of Shareholders for the year 2018;
- 5) To approve the following matters before proposing to shareholders to consider and approve the agenda of the Annual General Meeting of Shareholders for the year 2018;
 - Certify the Minutes of the Annual General Meeting of Shareholders
 - Certify the annual financial statements
 - Certify to allocate profit to legal reserve and the annual dividend payment of the company

- Consider the election of directors to replace the retiring directors
 - Approved the directors' remunerations;
 - Appointment of the Company's auditor and the audit fee.
- 6) Consider signing the declaration of intention to join the Thai Private Sector Collective Action Program.
In anti-corruption;
 - 7) Consider appointing sub-committees;
 - 8) Consider the appointment of directors to be representative directors in subsidiaries;
 - 9) Consider and approve the fixed asset policy;
 - 10) Approved the review of the good corporate governance policy;
 - 11) Approved the review of the Code of Conduct;
 - 12) Approved the review of the Vision and Mission;
 - 13) Approved the review of charters of the Board of Directors and sub-committees;
 - 14) Approved the performance reports of the committees to monitor and supervise the performance of the committees effectively;
 - 15) Approved the 2018 performance evaluation form of directors and sub-committees, including the performance evaluation form of the Chief Executive Officer (CEO)

4. Board of Directors' Meeting

The management structure of AIRA Capital Public Company Limited consists of the Board of Directors. Divided into sub-committees to consider 5 specific tasks, to help screen important tasks, including the Audit Committee, Corporate Governance Committee, Risk Management Committee, the Nomination and Remuneration Committee and the Investment Committee

The Company has officially scheduled the meeting of the Board of Directors in advance. In 2018, the total meeting schedule was 7 times. Details of attendances of the directors in Annual General Meeting of Shareholders, Board of Directors' meeting and meetings of the sub-committees are as follows.

Names of the Company's member of the Board	2017 Annual General Meeting of Shareholders	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
1. Mr. Pakorn Malakul na Ayudhya	1/1	7/7					
2. Mr. Nopporn Picha	1/1	7/7	4/4				
3. Mrs. Jiraporn Chamnasiri	1/1	7/7	4/4			2/2	
4. Associate professor Anchalee Pipatnasern	1/1	7/7	4/4				
5. Associate Professor Niputh Jitprasonk	0/1	5/7		3/3	1/2		
6. Mr. Prinya Waiwatana	1/1	6/7		3/3	2/2		5/5
7. Mr. Anant Sirisaengtaksin	1/1	6/7			2/2		
8. Mrs. Kongkeaw Piamduaytham	1/1	7/7				2/2	
9. M.R. Kasemvisuthi Visuthi	1/1	7/7		3/3			
10. Mr. Wisoot Karnchanapunyapong	1/1	6/7				2/2	4/5
11. Mr. Wutthiphum Jurangkool	1/1	3/7					
12. Mrs. Naline Ngamsetthamas	1/1	7/7					5/5

In consideration of subject matters, the Chairman of the Board of Directors who acted as the Chairman in the meeting would allow directors to independently express their opinions. In certain Agendas, chief executives may attend the meetings to provide additional, useful information and details thereof in a capacity of relevant persons, including for direct acknowledgement of the policies to enable them to efficiently perform the duties. Voting in the Board of Directors' meeting shall be by a majority vote. One member shall have one vote. The member having interest would not attend the meeting and/or refrained from casting votes in that matter. In case of a tie vote, the Chairman of the meeting shall have a casting vote.

5. Meeting of the non-executive directors

The Board of Directors encouraged the non-executive directors to have the meetings without the presence of executive directors so that the non-executive directors could independently debate and discuss issues with respect to management in their interest without involvement of the management party. The Board of Directors thus requires the meeting of the non-executive directors at least once a year. In 2018, the Board of Directors scheduled the meeting of the non-executive directors on 19 December 2018 in which all of 10 the Company's non-executive directors attended the meeting.

6. Meeting of the independent directors

The Board of Directors requires the independent directors to hold their own meeting of the independent directors to independently discuss matters at least once a year. In 2018, the Board of Directors scheduled the meeting of the independent directors on 19 December 2018 in which all of 6 the Company's independent directors attended the meeting.

7. Nomination and remuneration determination

The Board of Directors requires the Nomination and Remuneration Committee to provide the nomination policy for the directors and chief executives and fix remunerations of the directors and chief executives required to be paid at appropriate levels, taking into account of the Company's operation result and in line with the same business or industry, including properness of duties and responsibilities of the individual directors and executives. Remuneration of directors are in the form of meeting allowances. The Board of Directors shall propose all kinds of remunerations to the shareholders meeting for approval every year.

In 2018, the 2018 Annual General Meeting of Shareholders on 30 April 2018 approved the remuneration of directors and sub-committee in the form of meeting allowance in attending the relevant meeting, with the following details.

The Board of directors

Chairman	Baht 25,000 / Meeting
Other Directors	Baht 15,000 / Meeting

Audit Committee

Chairman	Baht 15,000/ Meeting
Other Audit Committee	Baht 8,000 / Meeting

Sub Committee*

Chairman of Sub Committee	Baht 12,000 / Meeting
Other Directors	Baht 6,000 / Meeting

- Remark:** (1) The Chair person and directors of the Board of Directors or the sub-committee who are also the executives shall receive one-half of the attendance fees payable to the Chairman and directors who are external directors.
- (2) Sub Committee*, including the Audit Committee, the Investment Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

In 2018, the Board of Directors received a total meeting fee of Baht 1,565,500.

Board of Directors and Sub Committee	Number of Meeting (Time)	Meeting Allowance (Baht)
1. Board of Directors	7	1,142,500
2. Audit Committee	4	156,000
3. Nomination and Remuneration Committee	3	72,000
4. Risk Management Committee	2	48,000
5. Corporate Governance Committee	2	48,000
6. Investment Committee	5	99,000

8. Orientation for new directors

In case of change of director, the Board of Directors requires orientation of every new director before functioning as the director. The management party will arrange documents and information useful to the performance of duties as the director so that the new director shall beware of roles, duties, responsibilities, policies and practical guidelines of the Company's good corporate governance as well as learning and understanding the Company's business operation to be ready for performing the duties as director. In 2018, not new directors are appointed.

9. Self-evaluation of the Board of Directors

The Board of Directors requires self-evaluation performance of the Company's member of the Board of Directors on a regular, annual basis in order to review and compile comments on issues in connection with the Company's operations and the Board of Directors' performance which will contribute to continuous development of good corporate governance. The Board of Directors will bring the evaluation result for analyzing and seeking a conclusion to determine measures to enhance the efficiency of the Board of Directors' performance.

In 2018, the performance evaluation form of the Company's Board of Directors consists of:

- 1) The evaluation form of the Board of Directors;
- 2) Individual members' evaluation form (Self-evaluation by directors);
- 3) Sub-Committees evaluation form for the Good Governance Committee, Nomination and Remuneration Committee, the Risk Management Committee and the Investment Committee;
- 4) Chief Executive Officer (CEO) performance evaluation form.
- 5) The Audit Committee will have the self-evaluation in a specific format for evaluating the performance of duties by the entire Audit Committee.

10. Development of directors and executives

The Company has the policy to promote and facilitate the training and educating directors and executives involved in the Company's corporate governance system, for instance, the Member of the Good Governance Committee, Audit Committee and financial and accounting executives, etc., for continued performance enhancement, including a requirement on the management party to prepare the business development and succession plan in the event that the chief executives are unable to perform their duties.

Courses	Number of trained directors (persons)	List of Directors
Director Accreditation Program (DAP)	6	1. Mr. Nopporn Phicha 2. Mrs. Chiraporn Chemnasiri 3. M.R. Kasemvisuth Visuthi 4. Mr. Prinya Waiwatana 5. Mr. Wisoot Karnchanapunyapong 6. Mrs. Naline Ngamsetthamas
Director Certification Program (DCP)	8	1. Mr. Anant Sirisaengtaksin 2. Mr. Nopporn Phicha 3. Mrs. Chiraporn Chemnasiri 4. Associate Professor Anchalee Pipatanasern 5. Mr. Prinya Waiwatana 6. Associate Professor Niputh Jitprasonk 7. Mrs. Kongkeaw Piamduaytham 8. Mr. Wutthiphum Jurangkool
Audit Committee Program (ACP)	4	1. Mrs. Chiraporn Chemnasiri 2. Associate Professor Anchalee Pipatanasern 3. Mr. Prinya Waiwatana 4. Associate Professor Niputh Jitprasonk
Advanced Audit Committee Program (AACP)	4	1. Mr. Anant Sirisaengtaksin 2. Mr. Nopporn Phicha 3. Mrs. Chiraporn Chemnasiri 4. Mrs. Kongkeaw Piamduaytham

Courses	Number of trained directors (persons)	List of Directors
Corporate Governance for Capital Market Intermediaries (CGI)	5	1. Mr. Nopporn Phicha 2. Mrs. Chiraporn Chemnasiri 3. Associate Professor Anchalee Pipatanasern 4. Mr. Wisoot Karnchanapunyapong 5. Mrs. Nalineee Ngamsetthamas
Financial Institutions Governance Program (FGP)	1	1. Mr. Pakorn Malakul na Ayudhya
Financial Statements for Directors (FSD)	1	1. Mr. Wutthiphum Jurangkool
IOD Exclusive Event (M-IEE)	1	1. Mrs. Nalineee Ngamsetthamas
Monitoring the Internal Audit function (MIA)	2	1. Associate Professor Anchalee Pipatanasern 2. Associate Professor Niputh Jitprasonk
Monitoring the System of Internal Control and Risk Management (MIR)	3	1. Associate Professor Anchalee Pipatanasern 2. Mr. Prinya Waiwatana 3. Associate Professor Niputh Jitprasonk
Monitoring Fraud Risk Management (MFM)	1	1. Associate Professor Anchalee Pipatanasern
Monitoring of the Quality of Financial Reporting (MFR)	1	1. Associate Professor Anchalee Pipatanasern
Role of the Compensation Committee (RCC)	1	1. Mr. Prinya Waiwatana
The role of Chairman Program (RCP)	6	1. Mr. Pakorn Malakul na Ayudhya 2. Associate Professor Anchalee Pipatanasern 3. Mr. Wisoot Karnchanapunyapong 4. Mrs. Nalineee Ngamsetthamas 5. Mr. Nopporn Phicha 6. Mrs. Chiraporn Chemnasiri
Role of the Nomination and Governance Committee (RNG)	1	1. Mrs. Kongkeaw Piamduaytham

11. Communication with the management party

The Board of Directors has encouraged the Company's chief executives to attend the Board of Directors' Meetings, in which they are required to present the information about their responsible agendas to the Board of Directors' Meetings so that the Board of Directors would directly receive information and opinions from the executives directly in charge of the works, and at the same time, the executives would acquire the opportunity to learn and understand the Board of Directors' perspectives. Also, the Board of Directors has encouraged the meeting and exchanging opinions between directors and chief executives in other occasions other than the Board of Directors' Meeting so that the directors would have a chance to familiarize with the Company's chief executives through direct communication with each of the Company's executives without interference with the management party's operation.

12. Company Secretary

The Board of Directors passed a resolution No. 1/2554 on 21 September 2011 to appoint Miss Netsine Naksuk, who passed the Company Secretary Program 21/2007 and the Effective Minute Taking 6/2007 Program from the Thai Institute of Directors (IOD) to act as the Company secretary, in charge of providing advice on relevant rules and regulations that the Board of Directors is required to know and performance of duties in taking care of activities of the Board of Directors, including coordinating with concerned parties to ensure the implementation of the Board of Directors' resolutions, as well as performing relevant duties in accordance with the rules and requirements of the Office of SEC and the Stock Exchange of Thailand in a correct, complete and legal manner, including communicating with shareholders and taking due care of shareholders.

Mrs . Kongkeaw Piamduaytham
Chairman of the Corporate Governance Committee

REPORT OF THE INVESTMENT COMMITTEE

To the Shareholders of AIRA Capital Public Company Limited

The Investment Committee of AIRA Capital Public Company Limited has been appointed by the Board of Directors. All members of the Investment Committee are fully qualifying with expertise and characteristics specified in the Investment Committee Charter. All members of the Investment Committee are fully responsible for general and specific tasks assigned by the Board of Directors under the roles and responsibilities indicated in the Charter, particularly in determining policies, criteria, and investment plans are complied with the Board of Directors' investment policy, the committee also efficiently study the information on business opportunity to obtain the benefit for the Company, including investment supervision and intensive monitoring which regularly reported to the Board of Directors.

In 2018, the Investment Committee has arranged 5 meetings to consider the important matters and report the meeting, including asking for opinions and suggestions to the Board of Directors for consideration continuously by considering the business plan of the Company, financial forecast, increasing and considering credit limit to the subsidiaries as well as reporting the investment progress, investment management control, and the overall operation of the Company and its subsidiaries.

Meanwhile, the Investment Committee committed to pursuing its roles and responsibilities with extreme carefulness and transparency, significantly aiming at the maximum benefit of the Company, shareholders, and stakeholders.

Mrs. Nalinee Ngamsetthamas
Chairman of the Investment Committee

REPORT OF THE AUDIT COMMITTEE

To the Shareholders of AIRA Capital Public Company Limited

The Audit Committee of AIRA Capital Public Company Limited has been appointed from the Board of Directors, which consist of the three independent directors, as follows:

- | | |
|--|-----------------------------|
| 1. Mr. Nopporn Picha | Chairman of Audit Committee |
| 2. Mrs. Chiraporn Chamnasiri | Audit Committee Member |
| 3. Associate Professor Anchalee Pipatanasern | Audit Committee Member |

All Audit Committee members are qualified in accordance with the requirements of the Audit Committee, which aligns with the regulations and guidelines on the conduct for the Audit Committee of the Office of the Securities and Exchange Commission.

The important scope and duties include the examination of the Company's Financial Statements, to ensure its correctness and sufficiency. There shall also be an examination conducted to ensure that the Company has an internal control system and that such internal control system is suitable and effective, including maintaining that the Company complies with the relevant regulations and laws.

The Audit Committee has performed its duties in accordance within the scope, duties and responsibilities assigned by the Company's Board of Directors, which aligns with the regulations of the Stock Exchange of Thailand. In the year 2018, there were five meetings of the Audit Committee, with all Audit Committee members attending the meeting. There were also joint meetings with the executives, auditor and internal auditor, as appropriate. Besides, the Audit Committee has a meeting with external auditor without company's management also. The essence of such Audit Committee meetings is as follows:

- 1) **Examine the financial information of the Company on a quarterly basis and the 2018 Financial Statements:** there were joint meetings held with the auditor and executives. There was an opinion given that the financial information has been prepared in accordance with the general accounting standard, with appropriate and sufficient information disclosure. The auditor has expressed its unconditional opinion in the audit report and has presented such to the Board of Directors, shareholders and stakeholders in accordance with the prescribed criteria.
- 2) **Examine the internal control:** to ensure that the Company has an environment which has sufficient and appropriate internal control and has continuous improvement, there is disclosure of information with integrity and without any conflict of interest. There is compliance with legal and regulatory requirements of relevant government bodies, which have been reported to the Board of Directors for notification or consideration as the case may be.

- 3) **Examine the internal audit:** by considering the mission, scope of work, duties and responsibilities, independence, capacity and budget of the internal audit unit, as well as approving the audit plan for the year 2017, which has been prepared on the basis of the evaluation of internal control, and there is scope of coverage in various work systems which are important to the Company. In addition, the Audit Committee has the opinion that the Company has sufficient, appropriate and effective internal control, including continuous development of the audit both for the human resources and performance audit, which aligns with the international standard.
- 4) **Revise the Audit Committee Charter:** The Audit Committee has considered the Audit Committee Charter of the Company to consider its improvement and correction in relation to the power of the Audit Committee and minute so that it aligns with the criteria and guidelines on compliance with the good corporate governance principle, the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.
- 5) **Examine the connected transactions or conflict of interest transactions:** to comply with the law and the criteria, which the Capital Market Supervisory Board and other related bodies prescribed to ensure that such transaction will be appropriate and have the best interest to the Company and the shareholder, having appropriate conditions and price. It is agreed that such transactions shall be proposed to the Board of Directors for consideration, approval and disclosure of such information to the Stock Exchange of Thailand.
- 6) **Self-evaluation of the Audit Committee:** to ensure that the performance of the duties of the Audit Committee is effective and efficient, is able to achieve the assigned objectives of the Board of Directors of the Company, that there is continuous development and improvement and to report the overall evaluation results to the Board of Directors for the year 2018 to be at a good level.
- 7) **To consider the selection of the appointment proposal and proposal of the auditor's remuneration for the year 2018:** there is proposal of opinion to the Board of Directors of the Company to present to the shareholders meeting for consideration to approve the appointment at the AGM.
- 8) **To review and give opinion on anti-corruption:** practicability and concordance of company's anti-corruption policy include the proper apply to achieve best performance.
- 9) **To review, control and Follow-up:** company's progress according to anti-corruption policy and internal control practices which correspond with the policy.

The Audit Committee has performed its duties according to the Audit Committee Charter. There was free expression of opinion and suggestions. Regarding the overall situation of the year 2018, the Audit Committee is of the opinion that the financial statements of the Company have been prepared according to the general accounting standard. There is compliance with laws, regulations and relevant rules concerning operation, good corporate governance, internal control and risk management, which is effective and appropriate to the current situation.

Mr. Nopporn Picha
Chairman of the Audit Committee

AUDIT'S FEE

1. Audit Fee

In the year 2018, the Company and its subsidiaries paid the Audit Fee to Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. and the related person or business to the auditor and the audit firm, as follows:

Company and its subsidiaries	Auditor's name	Audit Fee (Baht)	Audit Fee (Singapore Dollars)
AIRA Capital Public Company Limited	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.	500,000	-
AIRA Securities Public Company Limited	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.	1,260,000	-
AIRA Factoring Public Company Limited	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.	900,000	-
AIRA Advisory Company Limited	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.	200,000	-
AIRA International Advisory (Singapore) Pte. Ltd.	Deloitte & Touche LLP	-	12,000
AIRA Property Public Company Limited	EY Office Limited	400,000	-
Aspiration One Company Limited	EY Office Limited	450,000	-
AIRA Leasing Public Company Limited	EY Office Limited	850,000	-
AIRA Venture Capital Limited	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.	100,000	-
AIRA Asset Management Limited	Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.	100,000	-
Total Audit Fee		<u>4,760,000</u>	<u>12,000</u>

Note: The Audit Fee does not include other actual expenses which are incurred from the audit - such as travelling and photocopying; for which such expenses the auditor will collect from actual expenses.

2. Non-Audit Fee

In the year 2018, the Company and its subsidiaries have not paid the Non-Audit Fee to the related person or business to the auditor and the audit firm.

FINANCIAL HIGHLIGHT

Financial Highlight of AIRA Capital Public Company Limited for the year 2018 as follow:

- (1) Summary Financial Statement
- (2) Financial Ratio Analysis

(1) Summary Financial Statement

The financial Statement, which comprise the statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement from the consolidated financial statements for the year ended 31 December 2018, 31 December 2017 and 31 December 2016 respectively, Reviewed by Independent Auditor's in the past three years, the Independent Auditor's has presented the unconditional audit report.

Statement of financial position

(Unit : Baht)

Descriptions	As at 31 December 2018	%	As at 31 December 2017	%	As at 31 December 2016	%
Assets						
Current assets						
Cash and cash equivalents	582,381,404	7.38	964,904,512	12.07	938,957,718	12.95
Short-term investments	81,369,010	1.03	83,003,035	1.04	401,941,112	5.54
Receivables from Clearing House and broker - dealers	122,011,149	1.55	399,296,302	4.99	521,538,887	7.19
Securities and derivatives business receivables	1,505,052,159	19.06	1,568,724,972	19.62	1,706,644,103	23.54
Factoring receivables	2,292,068,340	29.03	2,648,427,861	33.12	2,116,439,480	29.20
Current portion of finance lease receivables	127,310,774	1.61	49,233,099	0.62	11,753,156	0.16
Current portion of hire purchase receivables	169,992,774	2.15	37,024,830	0.46	1,878,455	0.03
Current portion of loans receivable	41,786,828	0.53	15,689,503	0.20	6,032,000	0.08
Other receivables	27,946,458	0.35	24,559,500	0.31	33,954,969	0.48
Refundable value added tax	50,072,525	0.63	17,331,267	0.22	4,064,945	0.06
Other current assets	34,776,110	0.44	21,267,526	0.27	16,827,153	0.23
Total current assets	5,034,767,697	63.77	5,829,462,407	72.89	5,759,968,978	79.46
Non-current assets						
Restricted deposit	3,256	0.00	3,166	0.00	227,743	0.00
Finance lease receivables – net of current portion	312,214,148	3.96	150,591,798	1.88	49,183,106	0.68
Hire purchase receivables-net of current portion	383,625,423	4.86	73,468,828	0.92	-	-
Loans receivable – net of current portion	27,280,586	0.35	22,762,961	0.29	24,628,005	0.34
Investments in associates	785,528,877	9.95	896,414,366	11.21	631,661,721	8.71
Other long-term investments	3,256,800	0.04	3,000,000	0.04	3,000,000	0.04
Assets held for lease	97,740,389	1.24	103,064,445	1.29	114,603,141	1.58
Equipment	79,206,468	1.00	94,573,175	1.18	109,258,716	1.51

Statement of financial position (continued)

(Unit : Baht)

Descriptions	As at 31 December 2018	%	As at 31 December 2017	%	As at 31 December 2016	%
Goodwill	137,736,928	1.75	137,736,928	1.72	137,736,928	1.90
Other intangible assets	129,420,441	1.64	121,124,063	1.52	113,804,240	1.57
Deferred tax assets	33,896,307	0.43	7,448,429	0.09	6,182,953	0.09
Assets held for sale	5,481,700	0.07	7,076,300	0.09	9,230,900	0.13
Leasehold and cost of project under development	794,999,702	10.07	491,894,166	6.15	233,491,390	3.22
Other non-current assets	69,630,802	0.88	58,515,117	0.73	56,075,773	0.77
Total non-current assets	2,860,021,827	36.23	2,167,673,742	27.11	1,489,084,616	20.54
Total assets	7,894,789,524	100.00	7,997,136,149	100.00	7,249,053,594	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings from financial institutions	2,027,000,000	25.68	2,317,000,000	28.97	1,935,000,000	26.69
Payables to Clearing House and broker - dealers	211,207,530	2.68	128,435,096	1.61	5,291,587	0.07
Securities and derivatives business payables	151,953,391	1.93	735,118,564	9.19	696,723,376	9.61
Excess receipts awaiting to repay	47,823,934	0.61	37,099,930	0.46	57,592,472	0.79
Other current payables	83,432,072	1.06	69,897,841	0.87	56,809,942	0.78
Current portion of liabilities under finance lease agreements	16,718,418	0.21	15,506,174	0.19	16,033,812	0.22
Bills of exchange	308,348,432	3.91	99,917,876	1.25	459,566,822	6.34
Current portion of subordinated debentures	200,000,000	2.53	-	-	-	-
Retention from factoring	40,884,858	0.52	37,252,109	0.47	52,592,129	0.73
Income tax payable	8,683,816	0.11	1,494,950	0.02	18,610,531	0.26
Other current liabilities	16,248,485	0.21	14,187,813	0.18	15,769,846	0.21
Total current liabilities	3,112,300,936	39.42	3,455,910,353	43.21	3,313,990,517	45.72
Non-current liabilities						
Long-term borrowings from financial institutions	40,000,000	0.51	-	-	-	-
Non-current portion of liabilities under finance lease agreements	14,286,229	0.18	27,731,039	0.35	38,499,239	0.53
Non-current portion of subordinated debentures	-	-	200,000,000	2.50	200,000,000	2.76

Statement of financial position (continued)

(Unit : Baht)

Descriptions	As at 31 December 2018	%	As at 31 December 2017	%	As at 31 December 2016	%
Provision for long-term employee benefits	28,588,312	0.36	18,091,079	0.23	23,621,736	0.33
Deferred tax liabilities	14,028,559	0.18	16,517,660	0.21	8,135,714	0.11
Other non-current liabilities	24,216,694	0.31	5,549,835	0.07	5,430,521	0.07
Total non-current liabilities	121,119,794	1.53	267,889,613	3.35	275,687,210	3.80
Total liabilities	3,233,420,730	40.96	3,723,799,966	46.57	3,589,677,727	49.52
Shareholders' equity						
Share capital						
Registered						
7,160,000,000 ordinary shares of Baht 0.25 each	1,790,000,000		1,790,000,000		1,790,000,000	
Issued and paid-up						
6,314,878,393 ordinary shares of Baht 0.25 each						
(31 December 2017 : 6,039,485,338 ordinary shares of Baht 0.25 each)	1,578,719,598	20.00	1,509,871,335	18.88	1,411,840,736	19.48
Premium on shares	3,060,539,816	38.77	2,579,295,430	32.25	1,959,868,514	27.04
Cash receipt of share subscription	-	-	-	-	2,527,209	0.03
Retained earnings						
Appropriated – statutory reserve	16,788,645	0.21	16,202,163	0.20	15,627,921	0.22
Unappropriated	(658,262,523)	(8.34)	(466,912,957)	(5.84)	(180,158,330)	(2.49)
Other component of shareholders' equity	(4,991,594)	(0.06)	(8,625,983)	(0.11)	(94,801,692)	(1.31)
Equity attributable to shareholders of the Company	3,992,793,942	50.58	3,629,829,988	45.39	3,114,904,358	42.97
Non-controlling interests of the subsidiaries	668,574,852	8.47	643,506,195	8.05	544,471,509	7.51
Total shareholders' equity	4,661,368,794	59.04	4,273,336,183	53.44	3,659,375,867	50.48
Total liabilities and shareholders' equity	7,894,789,524	100.00	7,997,136,149	100.00	7,249,053,594	100.00

Statement of comprehensive income

(Unit : Baht)

Descriptions	For the year ended 31 December 2018	%	For the year ended 31 December 2017	%	For the year ended 31 December 2016	%
Revenues						
Brokerage fees	324,803,075	40.29	325,585,983	41.88	415,191,839	50.87
Fees and services income	68,448,483	8.49	61,089,963	7.86	61,104,133	7.49
Gain on investments	-	-	8,038,065	1.03	14,418,586	1.77
Interest and dividend	45,960,161	5.70	57,715,852	7.42	41,086,057	5.03
Interest on margin loans	90,740,655	11.26	83,629,387	10.76	88,136,014	10.80
Interest income from factoring	179,721,181	22.30	172,274,151	22.16	149,893,662	18.37
Hire purchase and finance lease income	39,045,231	4.84	10,820,145	1.39	-	-
Rental and services income	51,501,600	6.39	51,045,323	6.57	28,927,581	3.54
Other incomes	5,873,355	0.73	7,233,569	0.93	17,363,598	2.13
Total revenues	806,093,741	100.00	777,432,438	100.00	816,121,470	100.00
Expenses						
Operating and administrative expenses						
Personnel expenses	393,920,762	48.87	395,307,667	50.85	389,016,274	47.67
Depreciation and amortisation	53,689,774	6.66	68,953,381	8.87	49,909,040	6.12
Fees and services expenses	63,479,426	7.87	55,097,236	7.09	62,183,282	7.62
Other expenses	177,861,900	22.06	176,947,823	22.76	166,271,572	20.37
Total operating and administrative expenses	688,951,862	85.47	696,306,107	89.56	667,380,168	81.77
Bad debt and doubtful accounts	30,659,760	3.80	21,234,269	2.73	3,381,700	0.41
Loss on investments	14,643,982	1.82	-	-	-	-
Total expenses	734,255,604	91.09	717,540,376	92.30	670,761,868	82.19
Profit before share of loss from investments in associates, finance costs and income tax expenses	71,838,137	8.91	59,892,062	7.70	145,359,602	17.81
Share of loss from investments in associates	(111,188,557)	(13.79)	(184,820,384)	(23.77)	(126,718,018)	(15.53)
Profit before finance costs and income tax expenses	(39,350,420)	(4.88)	(124,928,322)	(16.07)	18,641,584	2.28
Finance costs	(97,815,909)	(12.13)	(100,542,843)	(12.93)	(85,442,338)	(10.47)
Profit (loss) before income tax expenses	(137,166,329)	(17.02)	(225,471,165)	(29.00)	(66,800,754)	(8.19)
Income tax expenses	(2,883,225)	(0.36)	(2,775,261)	(0.36)	(30,684,470)	(3.76)
Profit (loss) for the year	(140,049,554)	(17.37)	(228,246,426)	(29.36)	(97,485,224)	(11.94)

Statement of comprehensive income (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2018	%	For the year ended 31 December 2017	%	For the year ended 31 December 2016	%
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>						
Loss on re-measuring available-for-sale investments	2,385,975	0.30	42,951,591	5.52	(15,315,213)	(1.88)
Exchange differences on translation of financial statement in foreign currency	1,785,051	0.22	685,990	0.09	1,592,149	0.20
Income tax relating to the components of other comprehensive income	(477,195)	(0.06)	(8,590,318)	(1.10)	3,063,043	0.38
Other comprehensive income to be reclassified to profit or loss in subsequent periods – net of income tax	3,693,831	0.46	35,047,263	4.51	(10,660,021)	(1.31)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>						
Actuarial gain (loss)	(7,258,823)	(0.90)	4,746,612	0.61	1,944,664	0.24
Share of other comprehensive income of associates	378,834	0.05	(533,713)	(0.07)	(138,614)	(0.02)
Income tax relating to the components of other comprehensive income	616,528	0.08	(842,581)	(0.11)	(361,210)	(0.04)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods – net of income tax	(6,263,461)	(0.78)	3,370,318	0.43	1,444,840	0.18
Other comprehensive income for the year	(2,569,630)	(0.32)	38,417,581	4.94	(9,215,181)	(1.13)
Total other comprehensive income (expense) for the years	(142,619,184)	(17.69)	(189,828,845)	(24.42)	(106,700,405)	(13.07)
Profit (loss) for the year attributable to:						
Equity holders of the Company	(144,347,397)	(17.91)	(231,887,500)	(29.83)	(107,835,586)	(13.21)
Non-controlling interests of the subsidiaries	4,297,843	0.53	3,641,074	0.47	10,350,362	1.27
	(140,049,554)	(17.37)	(228,246,426)	(29.36)	(97,485,224)	(11.94)

Statement of comprehensive income (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2018	%	For the year ended 31 December 2017	%	For the year ended 31 December 2016	%
Total comprehensive income attributable to:						
Equity holders of the Company	(147,035,920)	(18.24)	(194,624,335)	(25.03)	(117,668,221)	(14.42)
Non-controlling interests of the subsidiaries	4,416,736	0.55	4,795,490	0.62	10,967,816	1.34
	(142,619,184)	(17.69)	(189,828,845)	(24.42)	(106,700,405)	(13.07)
Earnings (loss) per share						
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(0.024)		(0.039)		(0.019)	
Diluted earnings (loss) per share						
Profit (loss) attributable to equity holders of the Company	(0.024)		(0.039)		(0.019)	

Cash flow statement

(Unit : Baht)

Descriptions	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2016
Cash flows from operating activities			
Profit (loss) before tax	(137,166,329)	(225,471,165)	(66,800,754)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:			
Depreciation and amortisation	53,694,767	68,953,381	49,917,690
Bad debt and doubtful accounts	30,659,760	21,234,269	3,381,700
Loss on sales of available for sale	-	105,111	-
Profit from write-off equipment and intangible assets	(527,463)	(329,912)	(11,809,145)
Gain from sales of assets held for sale	-	(93,400)	-
Allowance for impairment loss on assets held for sale	1,594,600	1,848,000	622,300
Share of loss from investments in associates	111,188,557	184,820,384	126,718,018
Long-term employee benefits expenses	1,992,889	6,837,051	4,110,224
Interest on margin loans income	(90,740,655)	(83,629,387)	(88,136,014)
Interest and dividend income	(45,960,161)	(57,715,852)	(41,086,057)
Hire purchase and finance lease income	(39,045,231)	(10,820,145)	-
Gain on sales of asset for lease	(3,264,936)	(5,571,184)	-
Finance costs	97,815,909	100,542,843	85,442,338
Share-based payment transactions	-	-	1,540,467
Profit (loss) from operating activities before changes in operating assets and liabilities	(19,812,579)	3,264,926	61,129,140
Operating assets decrease (increase)			
Temporary investments	4,074,302	260,085,068	(220,294,472)
Receivables from Clearing House and broker-dealers	277,285,153	122,242,585	(429,001,264)
Securities and derivatives business receivables	154,413,468	219,416,385	(448,587,660)
Factoring receivables	341,032,304	(549,489,466)	229,482,894
Lease receivables	(250,548,448)	(131,218,107)	(61,063,028)
Hire purchase receivables	(483,623,193)	(105,758,941)	(1,878,455)
Loans receivable	(44,911,264)	(9,006,663)	(25,238,959)
Other current receivables	33,783,259	11,941,007	(2,898,502)
Refundable value added tax	(32,741,258)	(13,266,323)	-
Other current assets	(21,610,909)	1,347,272	(3,807,763)

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2016
Other non-current assets	(5,630,342)	(4,602,306)	(11,120,189)
Operating liabilities increase (decrease)			
Payables to Clearing House and broker-dealers	82,772,434	123,143,509	(120,997,862)
Securities and derivatives business payables	(583,165,173)	38,395,188	501,189,665
Other current payables	31,075,856	(2,103,841)	(5,863,227)
Retention from factoring	3,632,748	(15,340,020)	6,313,596
Excess receipts awaiting to repay	10,724,004	(20,492,542)	39,542,524
Other current liabilities	2,188,500	(2,747,437)	5,319,192
Provision for long-term employee benefits	(2,274,850)	(7,621,096)	(836,749)
Other non-current liabilities	18,666,859	119,314	309,684
Cash flows from (used in) operating activities	(484,669,128)	(81,691,488)	(488,301,435)
Cash received from interest and dividend	101,642,995	55,062,690	40,222,485
Cash paid for interest expenses	(88,384,896)	(81,322,304)	(71,066,568)
Cash received (paid) for corporate income tax	(21,776,033)	(25,994,563)	(17,307,443)
Net cash flows from (used in) operating activities	(493,187,063)	(133,945,665)	(536,452,961)
Cash flows from investing activities			
Cash received form temporary investments	-	69,076,000	-
Decrease in short-term investment – fixed deposit	-	5,068,557	395,531,443
Cash received from sales of general investments	-	25,000,000	-
Decrease (increase) in deposit at financial institutions pledged as collateral	(90)	224,577	4,172,257
Cash paid for investments in associates	-	(450,000,000)	(491,799,970)
Cash paid for investments in subsidiaries	-	-	(21,812,431)
Cash paid for purchase of other long-term investments	(256,800)	-	(25,000,000)
Cash paid from assets held for sale	(6,340,077)	(10,416,823)	-
Cash received from assets held for sale	-	400,000	-
Cash paid for purchases of equipment and intangible assets	(28,960,221)	(13,840,900)	(64,925,262)
Proceeds from sales of equipment	648,736	416,661	13,708,010

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2016
Cash received from sales of asset for lease	3,264,942	5,571,262	-
Cash paid for leasehold and cost of project under development	(303,105,536)	(258,402,776)	(233,491,390)
Cash received from sales of investments in subsidiaries	-	-	236,000,000
Net cash flows used in investing activities	(334,749,046)	(626,903,442)	(187,617,343)
Cash flows from financing activities			
Increase (decrease) in short-term loans from financial institutions	(290,000,000)	382,000,000	705,362,775
Cash received from long-term borrowing from financial institutions	40,000,000	-	-
Cash paid for liabilities under finance lease agreement	(19,170,348)	(19,746,210)	(13,169,853)
Cash received from bills of exchange	2,111,494,587	1,585,985,196	1,523,393,916
Cash paid for bills of exchange	(1,910,000,000)	(1,960,000,000)	(1,715,000,000)
Dividend paid	(40,092,775)	(56,573,218)	-
Proceeds from increase in capital of subsidiaries from non-controlling interest	20,651,915	160,000,038	40,000,067
Dividend paid to non-controlling interest by subsidiary	(19,348,078)	(20,486,201)	(24,128,192)
Proceeds from exercise of warrants	550,092,649	714,930,306	208,409,912
Proceeds from advance receipt of share subscription	-	-	2,527,209
Net cash flows from financing activities	443,627,950	786,109,911	727,395,834
Differences on transaction of financial statement	1,785,051	685,990	1,592,149
Net increase in cash and cash equivalents	(382,523,108)	25,946,794	4,917,679
Cash and cash equivalents at beginning of the year	964,904,512	938,957,718	934,040,039
Cash and cash equivalents at end of the year	582,381,404	964,904,512	938,957,718
Supplemental cash flow information			
Non-cash items			
Write off bad debt	-	63,253,205	-

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2018	For the year ended 31 December 2017	For the year ended 31 December 2016
Purchases of equipment recorded as liabilities	2,608,803	25,866,484	4,955,613
Purchases of equipment recorded as finance lease liabilities	31,004,646	43,237,213	54,533,052
Gain (loss) on re-measuring available-for-sale investments-net of income tax	1,908,780	34,361,273	(12,252,170)
Transfer of intangible assets to equipment	-	-	1,348,200
Gain (loss) on remeasurement of defined benefit plans – net of income tax	(6,642,295)	3,768,763	1,555,371

(2) Ratio Analysis

Financial ratio	31 December 2018	31 December 2017	31 December 2016
Profitability Ratio			
Gross profit margin – Securities business (%)	30.67%	31.70%	36.16%
Gross profit margin – Factoring business (%)	76.20%	76.68%	79.51%
Interest rate income - Factoring business (%)	8.99%	9.06%	8.42%
Interest rate expenses - Factoring business (%)	2.75%	2.80%	2.37%
Interest Rate Spread - Factoring business (%)	6.24%	6.27%	6.05%
Gross profit margin – Leasing business (%)	64.13%	33.12%	39.04%
Net profit margin (%)	(17.37%)	(29.36%)	(11.94%)
Return on equity : ROE (%)	(3.79%)	(6.88%)	(3.51%)
Efficiency Ratio			
Current Ratio	1.62	1.70	1.74
Return on asset : ROA (%)	(1.76%)	(2.99%)	(1.49%)
Asset turnover	0.10	0.10	0.12
Financial Ratio			
Current asset to asset ratio	0.64	0.73	0.79
Performing asset to asset ratio	0.54	0.59	0.60
Debt to asset ratio	0.41	0.47	0.50
Debt to equity ratio	0.69	0.87	0.98
Lending ratio per loan (%)	128.64%	132.37%	137.57%
Dividend Payout Ratio (%)	(27.08%)	(25.64%)	-
Information per share (Baht)			
Par value per share	0.25	0.25	0.25
Book value per share	0.74	0.71	0.65
Basic earnings per share (Profit attributable to equity holders of the Company)	(0.024)	(0.039)	(0.019)
Diluted earnings per share (Profit attributable to equity holders of the Company)	(0.024)	(0.039)	(0.019)
Dividend per share	0.0065	0.0100	-

Remark :

- Gross Profit Margin Calculation (Securities business) Calculated from financial statements of AIRA Securities Public Company Limited and Gross Profit Margin Calculation (Factoring business) Calculated from financial statements of AIRA Factoring Public Company Limited.
- Gross Profit Margin Calculation (Leasing business) Calculated from financial statements of AIRA Leasing Public Company Limited
- Interest rate income - Factoring business, Include income from both interest income and fees and services.
- Dividend Payout Ratio : Dividend per share / Earnings per share calculated from the consolidated financial statements.
- Book value per share : Shareholders' equity / Ordinary shares issued.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

14. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

1. Overview of Operations and Key Factors

The Company is a holding company which invests in other companies. The results of operations of the company depend on the company which has invested. For the year 2018, the Company and its subsidiaries have the total revenue of Baht 806 million. The main income Baht 325 million comes from brokerage fees in securities business, which is the core company to be listed on "The Market for Alternative Investment (mai)". Secondary income come from interest of factoring business of Baht 180 million and the rest was from leasing business income, financial advisory and service fees. Revenues increase compared to 2017 due to overall market condition. After operating expenses, the Company and its subsidiaries have the loss before share of loss from investments in associates of Baht 29 million. Moreover, loss sharing from investment in associates of Baht 111 million causes to net loss for the year 2018 of Baht 140 million.

The Stock Exchange Price index (SET Index) as at December 2018 closed at 1,563.88, decreasing 10.8% from the end of 2017. The total market value of SET and mai is 16.2 trillion baht, decreasing 9.6% compared to year 2017. In 2018, resources, services, and financial sector yield is higher than SET index. The average trading value per day of SET and mai in 2018, the average trading value per day total of 57,674 million baht, increasing 15.09% compared to year 2017.

In 2018, the overview of factoring and leasing business are still growing up same as year 2017, which is based on the overall economic situation. The Thai economy in the year 2018 continuously expanded 4.1% with the main driving from private sector both consumption and investment. Moreover, a result of the conditions of the first car project which finished by the end of 5 years with additional support from government policies, private investment improved both in investment to increase efficiency and capacity expansion. According to the business confidence that is in good condition including receiving good results from the relocation of production bases in some industries that are produced for export to Thailand at the end of the year. For government spending, it also helps stimulate the economy, especially investment in infrastructure development and rail transport systems. Even though some projects still have some delays.

Major changes of the group of companies in the year 2018

- (1) Travelex (Thailand) Limited. ("the associate") is in the progress of acquiring the trading and foreign exchange license from the Bank of Thailand in order to run the 2nd branch at Airport Link – Suvarnabhumi Airport Station and plan to expand another 3-4 branches in the airport and other business area in the future.
- (2) Aspiration One ("The company's indirect subsidiary, held by AIRA's property"). Spring Tower project, a 27 floors office building for rent located at Ratchathewi intersection. The construction progress at the end of February 2019 has constructed to 15th floor, and is expected to be done and ready for service at the end of the year 2019 as planned.

- (3) AIRA&AIFUL Public Company Limited ("the associate") has expanded its business to provide a personal loan service with 88 branches and 750 employee. At the end of 2018, the company has 341,760 customers, with a total loan amount of 6,560 million baht, increased 41% compared with the year 2017. The company is considered to be the most growing company in the industry.
- (4) AIRA Leasing Public Co., Ltd ("the subsidiary") has completed the core leasing system, Corporate Website, and improved it's IT infrastructure to provide the complete hire purchase and financial lease service with 220% increasing in loan receivable from the previous year.

2. Performance and Profitability

Regarding the performance results for the year ending 31 December 2018, the Company and its subsidiaries have the total revenue of Baht 806.09 million, which has increased of Baht 28.66 million from the year 2017, with the total revenue of Baht 777.43 million, representing an increase of revenue by 3.69 %. While the Company and its subsidiaries main expenditures involved operating and administrative expenses with total of Baht 688.95 million for the year ending 31 December 2018, representing a decrease of Baht 7.36 million from the year 2017, or decrease by 1.06 % .

In terms of revenue, the Company and its subsidiaries have significant revenue from the securities business which considered as the major and core business of the group which includes brokerage fees income from securities and derivatives trading. For the year ending 31 December 2018, The subsidiary company has brokerage fees and interest on margin loans with total of Baht 324.80 million and Baht 90.74 million, or 40.29% and 11.26% of the total revenue, respectively. While in the year 2017, the Company and its subsidiaries have revenue from brokerage fees and interest on margin loans in the total of Baht 325.59 million and Baht 83.63 million, or equal to 41.88% and 10.76% of the total revenue, respectively. Remarkably that income from brokerage fees for the year 2018 is close to the previous year even tense competition in securities business has increase. Since most of the customers has long term relationship with good track record. Thus price war have not significant impact. Income from interest on margin loans for 2018 has increase in total of Baht 7.11 million from Baht 83.63 million, or equal to 8.5 % according to the increased loan amount.

Other important income of the Company and its subsidiaries are the interest income from factoring business. As for 2018, the Company and its subsidiaries has interest income from factoring business at Baht 179.72 million increasing at Baht 7.45 million from Baht 172.27 million compared to previous year, or increased by 4.32 %. Thus interest income from factoring is equal to 22.30% and 22.16% of the total revenue for the 2018 and 2017, respectively. The increase of revenue was attributed to the higher purchase volume of factoring receivables.

Fees and services income from 2018 with total amount of Baht 68.4 million which has increased Baht 7.36 million from the previous year, or increased by 12.05 %. This resulted from income of financial advisor fees and services by subsidiary company according to business plan.

Another significant change of income in 2018 was recognized from hire purchase and financial lease income from leasing business which was a newly invested business. As 2018, the Company and its subsidiaries has earnings from hire purchase and financial lease income with total amount of Baht 39.05 million which has increased Baht 28.23 million from Baht 10.82 compared with the previous year, or increased by 260.86 %. While the rental fee from operating lease is amount Baht 51 million near by the previous year.

In 2018, the Company and its subsidiaries has income from interest and dividends with total of Baht 45.96 million which has decreased Baht 11.76 million from Baht 57.72 million from previous year, or decreased by 20.37%. Income from interest and dividends is equal to 5.70% and 7.42% of the total revenue for the 2018 and 2017, respectively. Thus the Company and its subsidiaries has other income with amount of Baht 5.87 million which has decreased Baht 1.36 million from Baht 7.23 million from previous year, or decreased by 18.80% due to decreased of selling amount of Wheel loaders and Forklift with end of contract agreement.

As 2018, the Company and its subsidiaries has the total operating and administrative expenses of Baht 688.95 million while the main expenditures was personnel expenses which include salary and employee benefit with the total of Baht 393.92 million, or equal to 57.18% of the total operating and administrative expenses which has decreased by Baht 1.39 million from 2017, or decreased by 0.35%. Depreciation and amortization expenses with total amount of Baht 53.69 million, or equal to 7.79% of the operating and administrative expenses which has decreased by Baht 15.26 million from 2017, or decreased by 22.14 %. Fees and services expenses with total amount of Baht 63.48 million, or equal to 9.21% of the operating and administrative expenses which has increased by Baht 8.38 million from 2017, or increased by 15.21 %. Most of the fees and services expenses are fees paid to the Clearing House and Stock Exchange as per the trading volume etc. Other expenses with total amount of Baht 177.86 million which is closed to last year. As for other expenses mainly consist of rental of building and equipments with total amount of Baht 87.8 million and other miscellaneous expenses such as professional fees, marketing expenses, traveling expenses etc.

For the year ending 2018, the Company and its subsidiaries has bad debt and doubtful accounts of Baht 30.66 million, or increased by 9.43 % from 2017. The bad debt and doubtful accounts amount of Baht 30.19 million came from factoring business according to expansion of loan from factoring receivables while leasing business has allowance for doubtful accounts of Baht 0.47 million which are normal customer in accordance to reserve policy of the company.

The finance costs of the Company and its subsidiaries for the year 2018 totaling Baht 97.82 million, which decreased by Baht 2.73 million from the year 2017, representing a decrease of 2.71%. The reasons for the decrease in financial expenses varied according to the decrease amount of loans from financial institutions from factoring business. Moreover the working capital of the securities business as well as the interest rate which is the cost of borrowing has decrease.

In the year 2018, the Company recognized the share of loss from investments in associates, AIRA & AIFUL Public Company Limited and Travelex (Thailand) Limited which were Baht 111.19 million. Since the business is in the early stage of starting, high volume of investment is made in branch expansion and operation of IT system. In the year 2017, the Company recognized the share of loss from investments in associates, which was Baht 184.82 million which represent better direction of associates' company performance.

The Company and its subsidiaries has the net loss for the year 2018 of Baht 140.05 million, which decreased by Baht 88.20 million from the year 2017, representing a decrease of 38.64 %. Most of the loss was attributed to the subsidiary's new business in 2017-2018 and the loss on investment at the beginning of the associate's operation. However, the performance of the securities business, factoring business and leasing business which are core businesses of the group are still profitable.

In terms of profitability, there are significant changes that include:

1. The gross margin of securities business in 2018 is 30.67%, slightly decrease from 2017 resulted from high competition in securities business. However, AIRA Securities Public Company Limited has a strategy to recover by having the policy to increase the value of investment to customers which aim to maintain the existing customer base and increase new customer base. By having free seminars provided regularly concerning investment knowledge for investors. In addition, to provide potential develop training for marketing and securities trading personnel. Improvement of internal system and trading system by deploying Cutting-edge technology to assist the trading service, building customer impression.
2. The gross margin of the factoring business in 2018 is 76.20%, near by 2017 which was 76.68%, as a result of higher business competition. However, AIRA Factoring Public Company Limited has adapted a new strategy by expanding its customer base to the SME segment, resulting in difference of interest incomes and interest expenses to remain spread at the previous year.
3. The gross margin of the leasing business in 2018 is 64.1%, increased from 2017 which was 33.1%, as a result from expansion of loan outstanding for hire purchase and financial lease which has been focus on retail customers to receive a higher interest rates, including improvement in cost control of operating lease business

3. Financial position and ability to manage property

The total assets of the Company and its subsidiaries as of 31 December 2018 were Baht 7,894.79 million, with a decrease of Baht 102.35 million from the total assets as of 31 December 2017, which was in the amount of Baht 7,997.14 million, representing an decrease of 1.28%. The main assets were derived from cash and cash equivalents in the total of Baht 582.38 million which decrease by Baht 382.52 million, representing a decrease of 39.64%. For the year 2017, cash and cash equivalents in the total of Baht 964.90 million.

Receivables from Clearing House on 31 December 2018 totaling Baht 122.01 million, a decrease of Baht 277.29 million compared to receivables from Clearing House as at 31 December 2017 of Baht 399.30 million, representing a decrease of 69.44%. This was due to the net balance of clearing houses from the settlement of securities traded in the stock market has decreased.

Securities and derivatives business receivables has decreased from Baht 1,568.72 million as at 31 December 2017 to Baht 1,505.5 million as at 31 December 2018. This was due to the decrease number trading volume in the market that was sluggish in the last quarter of year.

Factoring receivables are core asset of factoring business. As of 31 December 2018, factoring receivables were Baht 2,292.07 million, a decrease of Baht 356.36 million from as of 31 December 2017 were Baht 2,648.43 million such item representing 29.03% and 33.12% of total asset respectively.

Finance lease receivables as of 31 December 2018 totaling Baht 439.53 million, an increase of Baht 239.70 million compared to Finance lease receivables as at 31 December 2017 of Baht 199.82 million, representing an increase of 119.96%.

Hire purchase receivables as of 31 December 2018 totaling Baht 553.62 million, an increase of Baht 443.12 million compared to Hire purchase receivables as at 31 December 2017 of Baht 110.49 million, representing an increase of 401.04%.

Loans receivable which being a debtor in the factoring business, as of 31 December 2018 were Baht 69.07 million, increase from Baht 38.45 million on 2017.

Leasehold and cost of project under development on behalf of Aspiration One Company Limited, totaling Baht 795.0 million, an increase of Baht 303.11 million compared to Leasehold and cost of project under development as at 31 December 2017 of Baht 491.89 million, representing an increase of 61.62% as according to construction progress.

Regarding the total liabilities of the Company and its subsidiaries, the total liabilities as of 31 December 2018 was a total of Baht 3,233.42 million. This is a decrease of Baht 490.38 million from Baht 3,723.80 million in total liabilities as of 31 December 2017, representing a decrease of 13.17%. The decreased liabilities include loans from financial institutions, securities and derivatives business payables, and financial lease liabilities which decreased from 31 December 2017 in the amount of Baht 250.0 million, Baht 583.17 million and Baht 12.23 million, respectively. While increased of main liabilities are payables to Clearing Houses and broker-dealer, bills of exchange, and retention from factoring which increased as at 31 December 2017, in the amount of Baht 82.77 million, Baht 208.43 million and Baht 3.63 million, respectively.

The shareholders equity of the Company and its subsidiaries as of 31 December 2018 totaling Baht 4,661.37 million, an increase of Baht 388.03 million from 31 December 2017. The shareholders equity was Baht 4,273.33 million, representing an increase of 9.08%. This is due to increased registered capital and paid-up capital from the ordinary shares of 6,039,485,338 shares as of 31 December 2017 to 6,314,878,393 shares as of 31 December 2018. In addition, issued and paid-up capital and share premium as at 31 December 2018 in the amount of Baht 1,578.72 million and Baht 3,060.54 million, respectively. Has increased from as of 31 December 2017, with issued and paid-up capital and share premium in the amount of Baht 1,509.87 million and Baht 2,579.30 million, respectively. Due to a decrease of the total liabilities while the increased shareholders equity, the ratio of debt to equity as of 31 December 2018 has decreased to 0.69 times from the ratio of 0.87 times as at 31 December 2017.

4. Liquidity and capital adequacy

Presently, funding source of the Company is come from equity. The Company has a policy which influences all subsidiaries to have the potential to self-finance to support business independently. Meanwhile the Company is ready to support and promote its subsidiaries by the introduction of good relationships with commercial banks and financial institutions, as well as support for future capital markets of subsidiaries in the group.

As of 31 December 2018, subsidiary company have overdraft limits for short-term and long-term loan from many financial institutions with unused credit limit amount of Baht 4,408 million, which considered being sufficient for supporting business expansion. With such credit limits, the subsidiary company must comply with the conditions specified in the agreement such as negative pledge on property and maintaining the financial covenant ratio etc.

For the financing of the Company in the future, the Company has a policy to provide funding to be consistent with the activities and purpose of spending by taking into account the appropriateness of the debt to equity ratio. In addition to carefully consider the necessity and the appropriateness of raising fund from the capital market.

Maintaining capital to Net liquidity assets

According to the Securities and Exchange Commission (SEC) regulations, Securities business must has the net liquidity fund at the end of any working day not less than 7% of the general liabilities. As of 31 December 2016, 2017 and 2018, AIRA Securities Public Company Limited (“AS”) had a net capital adequacy ratio of 58.48%, 89.76% and 174.30%, respectively. This shows that AS has sufficient liquidity to run a business and still have the ability to expand according to the defined business plan. In addition, AS must maintain a liquidity fund of not less than Baht 25 million at the end of the day and maintain a net capital ratio of not less than 7% of the general liabilities. The method is calculated as follows; liquidity assets after specific risk and total liabilities deduction and divided by the general liabilities.

5. Obligations for liabilities and off balance sheet management

As at 31 December 2018, the Company and its subsidiaries had commitments of Baht 78 million in respect of the rental of space for the minimum lease of a building and other services for a minimum period of 1 to 5 years and obligations in the securities business to pay fees related to the business at a fixed rate both fixed amount and / or percentage of trading value / contract.

6. Factors affecting future performance

-None-

REPORT OF THE BOARD OF DIRECTORS ON FINANCIAL STATEMENTS

To the Shareholders of AIRA Capital Public Company Limited

The Board of Directors of AIRA Capital Public Company Limited is responsible for the financial statements and financial information appearing in the Annual Report. The financial statements were compiled according to the accepted accounting standards in Thailand, with selection of appropriate accounting policies and consistently applied. Reasonable care was taken into account when compiling the financial statements, and significant information was sufficiently disclosed in the accompanying notes. It was also ensured that the Company has adequate risk management systems, good governance, sufficient internal controls, and adheres to related rules and regulations.

The Board of Directors has appointed an Audit Committee consisting of members who are not Company administrators and who are independent committee members to be in charge of the quality of the financial statements and efficiency of the internal control system. The opinions of the Audit Committee on such issues are included in the Audit Committee's report published in the Annual Report.

The Board of Directors agreed that the overall internal controls of the Company are sufficient and appropriate, with reasonable confidence in the financial statements as at December 31, 2018, which have been audited according to generally accepted accounting standards by the Company's auditor. The auditor has given the opinion that the financial statements correctly indicate the financial status and operational outcomes of the Company in essence and with adherence to generally accepted accounting principles.

Mr. Pakorn Malakul Na Ayudhya
Chairman of the Board of Director

Mrs. Naline Ngamsetthamas
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS

Independent Auditor's Report

To the Shareholders of AIRA Capital Public Company Limited

Opinion

We have audited the consolidated financial statements of AIRA Capital Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of AIRA Capital Public Company Limited (the "Company"), which comprise the consolidated and separate statements of financial position as at December 31, 2018, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of AIRA Capital Public Company Limited and its subsidiaries and of AIRA Capital Public Company Limited as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
Revenue recognition Brokerage fee of subsidiary – Securities Business Brokerage fees are fees from securities business and derivatives business which have terms and conditions to charge the fees based on trading volume. Key audit matters is whether the brokerage fees are occurrence and have been completely and accurately recognized in accordance with Thai Financial Reporting Standards. The accounting policies of revenue recognition, the details of brokerage fees and operating segment information were disclosed in Note 4.20, Note 41 and Note 50 to the financial statements, respectively.	Our key audit procedures were as follows: ● Understanding the revenue recognition - brokerage fee process and related internal control procedures ● Reviewing the design and implementation of the internal control procedures ● Performing the operating effectiveness testing over the internal control procedures around revenue recognition process including related information and technology system ● Performing the substantive testing as follows: - Examining the trading volume information of securities and derivative of the customers and brokerage fees rates, recalculate the brokerage fees and examine the related supporting documents of those revenues whether the brokerage fees are occurrence and have been completely and accurately recognized - Performing the substantive analytical procedures relating to the brokerage fees.

Key Audit Matters	Audit Responses
Allowance for doubtful accounts of subsidiary – Factoring Business The allowance for doubtful accounts represent management's estimation of loss that would occur from the Company's factoring and loan receivables as at the end of period. The allowance for doubtful accounts is considered as a key audit matter as there are management's judgement and assumption applied to the calculation of allowance for doubtful accounts. Accounting policy of the allowance for doubtful accounts and detail of allowance for doubtful accounts were disclosed in the Note 5, Note 11, and Note 14 to the financial statements.	Our key audit procedures were as follows: • Obtained an understanding of the Company's design and implementation of the key controls over significant source of data using in the calculation of allowance for doubtful accounts, and calculation of allowance for doubtful accounts • Performed operating effectiveness testing of control over significant source of data and calculation of allowance for doubtful account, accuracy of receivables classification and allowance for doubtful accounts • Performed substantive audit procedures consisted of: - Assessed the adequacy of allowance and appropriate of significant input data and assumption used in calculation of allowance for doubtful accounts to determine if they are in compliance with the accounting standards and have been consistently applied - Examine the supporting documents in relation to the management consideration as indicators to recognition of allowance for doubtful accounts. - Tested calculation of allowance for doubtful accounts

Other matter

The consolidated statement of financial position of AIRA Capital Public Company Limited and its subsidiaries and the separate statement of financial position of AIRA Capital Public Company Limited as at December 31, 2017, and the related consolidated and separate statements of profit or loss and other comprehensive income, changes in shareholders' equity and cash flows for the year then ended, presented herein as comparative information, were audited by another auditor, whose report thereon dated February 26, 2018 expressed an unmodified opinion on those statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the management of the Company.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

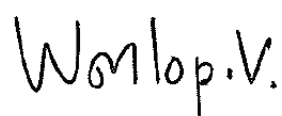
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group's and the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Wonlop Vilaivaravit

Certified Public Accountant (Thailand)

Registration No. 6797

BANGKOK

February 27, 2019

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2018

Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2018	As at December 31, 2017	As at December 31, 2018	As at December 31, 2017
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	582,381,404	964,904,512	270,400,838	232,837,590
Temporary investments	8	81,369,010	83,003,035	-	-
Receivables from Clearing House and broker - dealers	9	122,011,149	399,296,302	-	-
Securities and derivatives business receivables	10	1,505,052,159	1,568,724,972	-	-
Factoring receivables	11	2,292,068,340	2,648,427,861	-	-
Current portion of finance lease receivables	12	127,310,940	49,233,099	-	-
Current portion of hire purchase receivables	13	169,992,774	37,024,830	-	-
Current portion of loans receivable	14	41,786,828	15,689,503	-	-
Short-term loans to related parties	6	-	-	570,249,500	94,384,975
Other current receivables	15	27,946,458	24,559,500	34,639,338	25,411,619
Refundable value added tax		50,072,525	17,331,267	-	-
Other current assets	16	34,776,110	21,267,526	740,791	626,455
Total Current Assets		5,034,767,697	5,829,462,407	876,030,467	353,260,639
NON-CURRENT ASSETS					
Deposits at financial institutions pledged as collateral		3,256	3,166	-	-
Finance lease receivables - net of current portion	12	312,214,148	150,591,798	-	-
Hire purchase receivables - net of current portion	13	383,625,423	73,468,828	-	-
Loans receivable - net of current portion	14	27,280,586	22,762,961	-	-
Investments in associates	17	785,528,877	896,414,366	1,241,799,970	1,241,799,970
Investments in subsidiaries	18	-	-	2,560,782,507	2,560,782,507
Other long-term investments	20	3,256,800	3,000,000	-	-
Assets held for lease	21	97,740,389	103,064,445	-	-
Equipment	22	79,206,468	94,573,175	2,279,798	3,264,257
Goodwill	19	137,736,928	137,736,928	-	-
Other intangible assets	23	129,420,441	121,124,063	1,032,604	1,190,359
Deferred tax assets	40	33,896,307	7,448,429	-	-
Assets held for sale	24	5,481,700	7,076,300	-	-
Leasehold and cost of project under development	25	794,999,702	491,894,166	-	-
Other non-current assets	26	69,630,802	58,515,117	1,345,569	1,390,302
Total Non-current Assets		2,860,021,827	2,167,673,742	3,807,240,448	3,808,427,395
TOTAL ASSETS		7,894,789,524	7,997,136,149	4,683,270,915	4,161,688,034

Notes to the financial statements form an integral part of these statements

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2018

Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at December 31, 2018	As at December 31, 2017	As at December 31, 2018	As at December 31, 2017
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	27	2,027,000,000	2,317,000,000	-	-
Payables to Clearing House and broker - dealers	28	211,207,530	128,435,096	-	-
Securities and derivatives business payables	29	151,953,391	735,118,564	-	-
Excess receipts awaiting to repay		47,823,934	37,099,930	-	-
Other current payables	30	83,432,072	69,897,841	707,176	1,531,136
Current portion of liabilities under finance lease agreements	31	16,718,418	15,506,174	-	-
Bills of exchange	32	308,348,432	99,917,876	-	-
Current portion of subordinated debentures	33	200,000,000	-	-	-
Retention from factoring		40,884,858	37,252,109	-	-
Income tax payable		8,683,816	1,494,950	-	-
Other current liabilities	34	16,248,485	14,187,813	530,313	598,490
Total Current Liabilities		<u>3,112,300,936</u>	<u>3,455,910,353</u>	<u>1,237,489</u>	<u>2,129,626</u>
NON-CURRENT LIABILITIES					
Long-term borrowing from financial institutions	35	40,000,000	-	-	-
Non-current portion of liabilities under finance lease agreements	31	14,286,229	27,731,039	-	-
Non-current portion of subordinated debentures	33	-	200,000,000	-	-
Provision for long-term employee benefits	36	28,588,312	18,091,079	9,357,591	5,093,472
Deferred tax liabilities	40	14,028,559	16,517,660	-	-
Other non-current liabilities		24,216,694	5,549,835	569,278	506,663
Total Non-current Liabilities		<u>121,119,794</u>	<u>267,889,613</u>	<u>9,926,869</u>	<u>5,600,135</u>
TOTAL LIABILITIES		<u>3,233,420,730</u>	<u>3,723,799,966</u>	<u>11,164,358</u>	<u>7,729,761</u>

STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2018

Unit: Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		December 31,	December 31,	December 31,	December 31,
		2018	2017	2018	2017
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	37				
Authorized share capital					
7,160,000,000 ordinary shares of Baht 0.25 each		1,790,000,000	1,790,000,000	1,790,000,000	1,790,000,000
Issued and paid-up share capital					
6,314,878,393 ordinary shares of Baht 0.25 each		1,578,719,598	-	1,578,719,598	-
6,039,485,338 ordinary shares of Baht 0.25 each		-	1,509,871,335	-	1,509,871,335
Premium on shares		3,060,539,816	2,579,295,430	3,060,539,816	2,579,295,430
Retained earnings (deficit)					
Appropriated - Legal reserve	39	16,788,645	16,202,163	16,788,645	16,202,163
Unappropriated		(658,262,523)	(466,912,957)	16,058,498	48,589,345
Other component of shareholders' equity		(4,991,594)	(8,625,983)	-	-
Equity attributable to shareholders of the Company		3,992,793,942	3,629,829,988	4,672,106,557	4,153,958,273
Non-controlling interests of the subsidiaries		668,574,852	643,506,195	-	-
TOTAL SHAREHOLDERS' EQUITY		4,661,368,794	4,273,336,183	4,672,106,557	4,153,958,273
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,894,789,524	7,997,136,149	4,683,270,915	4,161,688,034

Notes to the financial statements form an integral part of these statements

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2018	2017	2018	2017
REVENUES					
Brokerage fees	41	324,803,075	325,585,983	-	-
Fees and services income	42	68,448,483	61,089,963	-	-
Gain on investments		-	8,038,065	-	-
Interest and dividend		45,960,161	57,715,852	74,251,942	77,004,460
Interest on margin loans		90,740,655	83,629,387	-	-
Interest income from factoring		179,721,181	172,274,151	-	-
Hire purchase and finance lease income		39,045,231	10,820,145	-	-
Rental and services income		51,501,600	51,045,323	-	-
Other incomes		5,873,355	7,233,569	3	300,915
Total Revenues		806,093,741	777,432,438	74,251,945	77,305,375
EXPENSES					
Operating and administrative expenses					
Personnel expenses		393,920,762	395,307,667	44,968,675	47,174,137
Depreciation and amortization		53,689,774	68,953,381	1,820,116	2,422,410
Fees and services expenses		63,479,426	55,097,236	2,303,952	2,221,300
Other expenses	43	177,861,900	176,947,823	13,429,557	14,002,697
Total operating and administrative expenses		688,951,862	696,306,107	62,522,300	65,820,544
Bad debt and doubtful accounts		30,659,760	21,234,269	-	-
Loss on investments		14,643,982	-	-	-
Total Expenses		734,255,604	717,540,376	62,522,300	65,820,544
Profit before share of loss from investments in associates, finance costs and income tax expenses		71,838,137	59,892,062	11,729,645	11,484,831
Share of loss from investments in associates	17	(111,188,557)	(184,820,384)	-	-
Profit (loss) before finance costs and income tax expenses		(39,350,420)	(124,928,322)	11,729,645	11,484,831
Finance costs		97,815,909	100,542,843	-	-
Profit (loss) before income tax expenses		(137,166,329)	(225,471,165)	11,729,645	11,484,831
Income tax expenses	40	2,883,225	2,775,261	-	-
Profit (loss) for the years		(140,049,554)	(228,246,426)	11,729,645	11,484,831

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit: Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2018	2017	2018	2017
OTHER COMPREHENSIVE INCOME (EXPENSE)					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Gain on re-measuring available-for-sale investments		2,385,975	42,951,591	-	-
Exchange differences on translation of financial statement in foreign currency		1,785,051	685,990	-	-
Income tax relating to the components of other comprehensive income		(477,195)	(8,590,318)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		3,693,831	35,047,263	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Actuarial gains (loss)		(7,258,823)	4,746,612	(3,581,235)	-
Share of other comprehensive income (loss) of associates	17	378,834	(533,713)	-	-
Income tax relating to the components of other comprehensive income		616,528	(842,581)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(6,263,461)	3,370,318	(3,581,235)	-
Other comprehensive income (loss) for the years		(2,569,630)	38,417,581	(3,581,235)	-
TOTAL OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEARS		(142,619,184)	(189,828,845)	8,148,410	11,484,831
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the Company		(144,347,397)	(231,887,500)	11,729,645	11,484,831
Non-controlling interests of the subsidiaries		4,297,843	3,641,074		
		(140,049,554)	(228,246,426)		
TOTAL COMPREHENSIVE INCOME (LOSSES) FOR THE YEAR ATTRIBUTABLE TO:					
Equity holders of the Company		(147,035,920)	(194,624,335)	8,148,410	11,484,831
Non-controlling interests of the subsidiaries		4,416,736	4,795,490		
		(142,619,184)	(189,828,845)		
Earnings (losses) per share					
Basic earnings (losses) per share	45				
Profit (loss) attributable to equity holders of the Company (Baht per share)		(0.024)	(0.039)	0.002	0.002
Diluted earnings (losses) per share					
Profit (loss) attributable to equity holders of the Company (Baht per share)		(0.024)	(0.039)	0.002	0.002

Notes to the financial statements form an integral part of these statements

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS												
Notes	Equity attributable to shareholders of the Company											
	Other component of shareholders' equity										Equity attributable to non-controlling interest of the subsidiaries	
	Issued and paid-up share capital	Premium on shares	Cash receipt of share subscription	Retained earnings (deficit)		Capital surplus (deficit) from change in shareholding in subsidiaries	Revaluation surplus (deficit) in investment	Exchange differences on translation of financial statements in foreign currency	Total other component of shareholders' equity	Total equity attributable to shareholders of the Company		
				Appropriated - Legal reserve	Unappropriated							
Balance as at December 31, 2016	1,411,840,736	1,959,868,514	2,527,209	15,627,921	(180,158,330)	(40,066,021)	(56,166,672)	1,431,001	(94,801,692)	3,114,904,358	544,471,509	3,659,375,867
Profit (loss) for the year	-	-	-	-	(231,887,500)	-	-	-	-	(231,887,500)	3,641,074	(228,246,426)
Other comprehensive income for the year	-	-	-	-	2,280,333	-	34,361,273	621,559	34,982,832	37,263,165	1,154,416	38,417,581
Total comprehensive income for the year	-	-	-	-	(229,607,167)	-	34,361,273	621,559	34,982,832	(194,624,335)	4,795,490	(189,828,845)
Dividend paid	-	-	-	-	(56,573,218)	-	-	-	-	(56,573,218)	-	(56,573,218)
Dividend paid for non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(14,567,965)	(14,567,965)
Appropriation of retained earnings	-	-	-	574,242	(574,242)	-	-	-	-	-	-	-
Capital surplus (deficit) from changes in shareholding in subsidiaries	-	-	-	-	-	51,192,877	-	-	51,192,877	51,192,877	(51,192,877)	-
Non-controlling interests of the subsidiaries increase due to the investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	160,000,038	160,000,038
Capital increase due to conversion of warrants	98,030,599	619,426,916	(2,527,209)	-	-	-	-	-	-	714,930,306	-	714,930,306
Balance as at December 31, 2017	1,509,871,335	2,579,295,430	-	16,202,163	(466,912,957)	11,126,856	(21,805,399)	2,052,560	(8,625,983)	3,629,829,988	643,506,195	4,273,336,183

STATEMENTS OF SHAREHOLDERS' EQUITY (CONTINUED)
STATEMENT OF FINANCIAL POSITION (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit: Baht

CONSOLIDATED FINANCIAL STATEMENTS													
Notes	Equity attributable to shareholders of the Company												
	Other component of shareholders' equity												
	Issued and paid-up share capital	Premium on shares	Cash receipt of share subscription	Appropriated - Legal reserve	Retained earnings (deficit)	Capital surplus (deficit) from change in shareholding in subsidiaries	Revaluation surplus (deficit) in investment	Residual	Total other component of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interest of the subsidiaries	Total shareholders' equity	
46	Balance as at December 31, 2017	1,509,871,335	2,579,295,430	-	16,202,163	(466,912,957)	11,126,856	(21,805,399)	2,052,560	(8,625,983)	3,629,829,988	643,506,195	4,273,336,183
	Profit (loss) for the year	-	-	-	-	(144,347,397)	-	-	-	-	(144,347,397)	4,297,843	(140,049,554)
	Other comprehensive income for the year	-	-	-	-	(6,322,912)	-	1,908,780	1,725,609	3,634,389	(2,688,523)	118,893	(2,569,630)
	Total comprehensive income (expense) for the year	-	-	-	-	(150,670,309)	-	1,908,780	1,725,609	3,634,389	(147,035,920)	4,416,736	(142,619,184)
39	Dividend paid	-	-	-	-	(40,092,775)	-	-	-	-	(40,092,775)	-	(40,092,775)
	Dividend paid for non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(19,348,079)	(19,348,079)
	Appropriation of retained earnings (deficit)	-	-	-	586,482	(586,482)	-	-	-	-	-	-	-
	Capital surplus (deficit) from changes in shareholding in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
38	Non-controlling interests of the subsidiaries increase due to the investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	40,000,000	40,000,000
	Capital increase due to conversion of warrants	68,848,263	481,244,386	-	-	-	-	-	-	-	550,092,649	-	550,092,649
	Balance as at December 31, 2018	1,578,719,598	3,060,539,816	-	16,788,645	(658,262,523)	11,126,856	(19,896,619)	3,778,169	(4,991,594)	3,992,793,942	668,574,852	4,661,368,794

Notes to the financial statements form an integral part of these statements

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

		SEPARATE FINANCIAL STATEMENTS					Unit: Baht
	Note	Issued and paid-up share capital	Premium on shares	Cash receipt of share subscription	Retained earnings Appropriated - Legal reserve	Unappropriated	Total shareholders' equity
Balance as at December 31, 2016		1,411,840,736	1,959,868,514	2,527,209	15,627,921	94,251,974	3,484,116,354
Profit for the year		-	-	-	-	11,484,831	11,484,831
Total comprehensive income (expense) for the year		-	-	-	-	11,484,831	11,484,831
Dividend paid	46	-	-	-	-	(56,573,218)	(56,573,218)
Capital increase due to convert warrants		98,030,599	619,426,916	(2,527,209)	-	-	714,930,306
Appropriation of retained earnings (deficit)	39	-	-	-	574,242	(574,242)	-
Balance as at December 31, 2017		1,509,871,335	2,579,295,430	-	16,202,163	48,589,345	4,153,958,273
Balance as at December 31, 2017		1,509,871,335	2,579,295,430	-	16,202,163	48,589,345	4,153,958,273
Profit for the year		-	-	-	-	11,729,645	11,729,645
Other comprehensive expense for the year		-	-	-	-	(3,581,235)	(3,581,235)
Total comprehensive expense for the year		-	-	-	-	8,148,410	8,148,410
Dividend paid	46	-	-	-	-	(40,092,775)	(40,092,775)
Capital increase due to conversion of warrants	38	68,848,263	481,244,386	-	-	-	550,092,649
Appropriation of retained earnings (deficit)	39	-	-	-	586,482	(586,482)	-
Balance as at December 31, 2018		1,578,719,598	3,060,539,816	-	16,788,645	16,058,498	4,672,106,557

Notes to the financial statements form an integral part of these statements

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2018

Unit: Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) before tax	(137,166,329)	(225,471,165)	11,729,645	11,484,831
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid for) operating activities:				
Depreciation and amortization	53,694,767	68,953,381	1,820,116	2,422,410
Bad debt and doubtful accounts	30,659,760	21,234,269	-	-
(Gain) loss on changing in fair value of investments in trading securities	(54,286)	2,554,932	-	-
Loss on sales of available for sales	-	105,111	-	-
Unrealized loss on exchange rate	-	-	2,224,695	67,869
Profit from write-off equipment and intangible assets	(527,463)	(329,912)	-	-
Gain on sale of asset held for sale	-	(93,400)	-	-
Provision for impairment of asset held for sale	1,594,600	1,848,000	-	-
Share of loss from investments in associates	111,188,557	184,820,384	-	-
Long-term employee benefits expenses	1,992,889	6,837,051	682,884	630,683
Interest on margin loans income	(90,740,655)	(83,629,387)	-	-
Interest and dividend income	(45,960,161)	(57,715,852)	(74,251,945)	(77,004,460)
Hire purchase and finance lease income	(39,045,231)	(10,820,145)	-	-
Gain on sales of asset for lease	(3,264,936)	(5,571,184)	-	-
Finance costs	97,815,909	100,542,843	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(19,812,579)	3,264,926	(57,794,605)	(62,398,667)
Operating assets decrease (increase)				
Temporary investments	4,074,302	260,085,068	-	-
Receivables from Clearing House and broker-dealers	277,285,153	122,242,585	-	-
Securities and derivatives business receivables	154,413,468	219,416,385	-	-
Factoring receivables	341,032,304	(549,489,466)	-	-
Lease receivables	(250,548,448)	(131,218,107)	-	-
Hire purchase receivables	(483,623,193)	(105,758,941)	-	-
Loans receivable	(44,911,264)	(9,006,663)	-	-
Other current receivables	33,783,259	11,941,007	12,500	103,130
Refundable value added tax	(32,741,258)	(13,266,323)	-	-
Other current assets	(21,610,909)	1,347,272	(86,415)	(97,042)
Other non-current assets	(5,630,342)	(4,602,306)	-	-

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit: Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2018	2017	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Operating liabilities increase (decrease)				
Payables to Clearing House and broker - dealers	82,772,434	123,143,509	-	-
Securities and derivatives business payables	(583,165,173)	38,395,188	-	-
Other current payables	31,075,856	(2,103,841)	(631,358)	(74,759)
Retention from factoring	3,632,748	(15,340,020)	-	-
Excess receipts awaiting to repay	10,724,004	(20,492,542)	-	-
Other current liabilities	2,188,500	(2,747,437)	(68,177)	(2,887,147)
Provision for long-term employee benefits	(2,274,850)	(7,621,096)	-	-
Other non-current liabilities	18,666,859	119,314	62,615	62,615
Cash received from (paid for) operations	(484,669,129)	(81,691,488)	(58,505,440)	(65,291,870)
Cash received from interest and dividend	101,642,995	55,062,690	10,238,935	7,560,758
Cash paid for interest expenses	(88,384,896)	(81,322,304)	-	-
Cash received (paid) for corporate income tax	(21,776,033)	(25,994,563)	16,811	(61,516)
Net cash used in operating activities	(493,187,063)	(133,945,665)	(48,249,694)	(57,792,628)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash paid for loans to subsidiaries	-	-	(478,210,345)	(33,141,458)
Cash received from temporary investments	-	69,076,000	-	-
Decrease in short-term investment - fixed deposit	-	5,068,557	-	5,068,557
Cash received from sales of general investments	-	25,000,000	-	25,000,000
Decrease (increase) in deposits at financial institutions				
pledged as collateral	(90)	224,577	-	-
Cash paid for investments in associates	-	(450,000,000)	-	(450,000,000)
Cash paid for investment in subsidiaries	-	-	-	(345,909,393)
Cash paid for other long-term investments	(256,800)	-	-	-
Cash paid from assets held for sale	(6,340,077)	(10,416,823)	-	-
Cash received from assets held for sale	-	400,000	-	-
Cash paid for purchases of equipment and intangible assets	(28,960,221)	(13,840,900)	(870,500)	(1,501,779)
Dividend received from subsidiaries	-	-	54,893,913	59,329,275
Proceeds from sales of equipment	648,736	416,661	-	-
Cash received from sales of asset for lease	3,264,942	5,571,262	-	-
Cash paid for leasehold and cost of project under development	(303,105,536)	(258,402,776)	-	-
Net cash used in investing activities	(334,749,046)	(626,903,442)	(424,186,932)	(741,154,798)

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

Unit: Baht

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2018	2017	2018	2017
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received (paid) for short-term borrowing from financial institutions	(290,000,000)	382,000,000	-	-
Cash received from long-term borrowing from financial institutions	40,000,000	-	-	-
Cash paid for liabilities under finance lease agreements	(19,170,348)	(19,746,210)	-	-
Cash received from bills of exchange	2,111,494,587	1,585,985,196	-	-
Cash paid for bills of exchange	(1,910,000,000)	(1,960,000,000)	-	-
Cash paid for dividend	(40,092,775)	(56,573,218)	(40,092,775)	(56,573,218)
Cash received from increase in capital of subsidiary from non-controlling interest	20,651,915	160,000,038	-	-
Dividend paid to non-controlling interests by subsidiaries	(19,348,078)	(20,486,201)	-	-
Proceeds from advance receipt exercise of warrants	550,092,649	714,930,306	550,092,649	714,930,306
Net cash provided by financing activities	443,627,950	786,109,911	509,999,874	658,357,088
Differences on translation of financial statement	1,785,051	685,990	-	-
Net increase (decrease) in cash and cash equivalents	(382,523,108)	25,946,794	37,563,248	(140,590,338)
Cash and cash equivalents at January 1,	964,904,512	938,957,718	232,837,590	373,427,928
Cash and cash equivalents at December 31,	582,381,404	964,904,512	270,400,838	232,837,590

Supplemental cash flows information

Non-cash items

Write off bad debt	-	63,253,205	-	-
Purchases of equipment recorded as liabilities	2,608,803	25,866,484	-	192,600
Purchases of equipment recorded as finance lease liabilities	31,004,646	43,237,213	-	-
Gain on re-measuring available-for-sale investments - net of income tax	1,908,780	34,361,273	-	-
Gain (loss) on remeasurements of defined benefit plans - net of income tax	(6,642,295)	3,768,763	-	-

Notes to the financial statements form an integral part of these statements

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

Notes	Contents	Page
1.	General information	1
2.	Basis of preparation	2
3.	New financial reporting standards	4
4.	Significant accounting policies	7
5.	Significant accounting judgments and estimates	18
6.	Related party transactions	20
7.	Cash and cash equivalents	23
8.	Temporary investments	24
9.	Receivables from Clearing House and broker - dealers	25
10.	Securities and derivatives business receivables	26
11.	Factoring receivables	27
12.	Finance lease receivables	28
13.	Hire purchase receivables	29
14.	Loans receivable	30
15.	Other current receivables	31
16.	Other current assets	31
17.	Investments in associates	31
18.	Investments in subsidiaries	33
19.	Goodwill	34
20.	Other long-term investments	36
21.	Assets held for lease	36
22.	Equipment	37
23.	Other intangible assets	39
24.	Assets held for sale	41
25.	Leasehold and cost of project under development	41
26.	Other non-current assets	42
27.	Short-term loans from financial institutions	42
28.	Payables to Clearing House and broker - dealers	43
29.	Securities and derivatives business payables	43
30.	Other payables	43

AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018

31.	Liabilities under finance lease agreements	44
32.	Bills of exchange	45
33.	Subordinated debentures	45
34.	Other current liabilities	45
35.	Long-term borrowing from financial institutions	46
36.	Provision for long-term employee benefits	46
37.	Share capital	48
38.	Warrants/capital reserve for share-based payment transactions	49
39.	Legal reserve	50
40.	Income tax	51
41.	Brokerage fees income	54
42.	Fees and services income	54
43.	Other expenses	54
44.	Provident fund	55
45.	Earnings (losses) per share	55
46.	Dividends	56
47.	Commitments and contingent liabilities	56
48.	Operating lease commitment	58
49.	Litigation	58
50.	Segment information	59
51.	Fair value	61
52.	Financial instruments	64
53.	Capital management	70
54.	Reclassifications	71
55.	Approval of financial statements	71

**AIRA CAPITAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2018**

1. GENERAL INFORMATION

1.1 General information of the Company

AIRA Capital Public Company Limited (the “Company”) is a public company incorporated and domiciled in Thailand. The Company was listed on the Market for Alternative Investment (MAI) of Thailand on July 7, 2014. J R K Holding Company Limited, which was incorporated in Thailand, is the major shareholder. The Company is principally engaged in investment in other companies. The registered office of the Company is at No. 319, Chamchuri Square, 12th Floor, Phayathai Road, Pathumwan Sub-district, Pathumwan District, Bangkok.

1.2 General information of AIRA Securities Public Company Limited and its subsidiary

- a) AIRA Securities Public Company Limited operates its business in Thailand and undertakes securities business licenses as follows:
 1. Securities brokerage
 2. Securities trading
 3. Investment advisory
 4. Securities underwriting
 5. Financial advisory
 6. Securities borrowing and lending
 7. Derivatives brokerage
 8. Private fund management
- b) AIRA Advisory Company Limited is a subsidiary of AIRA Securities Public Company Limited, domiciled in Thailand, and is principally engaged in the provision of financial advisory services. The Office of the Securities and Exchange Commission has permitted this company to operate as a financial advisor from December 8, 2014 to December 7, 2019.

1.3 General information of AIRA Factoring Public Company Limited

AIRA Factoring Public Company Limited is a public company incorporated and domiciled in Thailand and was listed on the Market for Alternative Investment (MAI) of Thailand on August 25, 2004. Its principal activity is engaged in receivable factoring.

1.4 General information of AIRA International Advisory (Singapore) Pte. Ltd.

AIRA International Advisory (Singapore) Pte. Ltd. domiciled in Singapore and its principal activity is engaged in the financial services industry.

- 1.5 General information of AIRA Property Public Company Limited and its subsidiary
 - a) AIRA Property Public Company Limited domiciled in Thailand and its principal activity is engaged in property development.
 - b) Aspiration One Company Limited is a subsidiary of AIRA Property Public Company Limited, domiciled in Thailand, and is principally engaged in property development.
- 1.6 General information of AIRA Leasing Public Company Limited
 AIRA Leasing Public Company Limited domiciled in Thailand and its principal activity is engaged in hire purchase, finance lease and operating lease for industrial equipment and machines.
- 1.7 General information of AIRA Venture Capital Company Limited
 AIRA Venture Capital Public Company Limited domiciled in Thailand and its principal activity is engaged in Venture Capital business, investing in companies with high growth potential 10 industries under the certification of the National Science and Technology Development Agency (NSTDA) according to tax measures to support the venture capital sector of the Government.
- 1.8 General information of AIRA Asset Management Company Limited
 AIRA Asset Management Company Limited domiciled in Thailand and operates an asset management business, providing private fund, mutual fund management and securities brokerage of investment units services. It is currently preparing documents to apply for a Type C license to operate securities business under the Office of the Securities and Exchange Commission (“SEC”) and the Ministry of Finance.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

- 2.1 The Company and its subsidiaries maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

The Company’s and its subsidiaries financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 (Revised 2017) “Presentation of Financial Statements”, which was effective for financial periods beginning on or after January 1, 2018 onwards, and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560] and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements (No.2) B.E. 2559” dated October 11, 2016.

The financial statements have been prepared under the historical cost convention except as disclosed in the significant accounting policies

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of AIRA Capital Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company’s name	Nature of business	Country of incorporation	Unit : Percent	
			Percentage of shareholding	
			2018	2017
Held by the Company				
AIRA Securities Plc.	Securities	Thailand	99.99	99.99
AIRA Factoring Plc.	Factoring	Thailand	71.55	71.55
AIRA International Advisory (Singapore) Pte. Ltd.	Financial services industry	Singapore	96.67	96.67
AIRA Property Plc.	Property industry	Thailand	60.00	60.00
AIRA Leasing Plc.	Hire purchase, finance lease and operating lease for industrial equipment and machines	Thailand	91.85	91.85
AIRA Venture Capital Co., Ltd.	Venture capital business	Thailand	99.99	99.99
AIRA Asset Management Co., Ltd.	Asset management	Thailand	99.99	99.99
Held by AIRA Securities Plc.				
AIRA Advisory Co., Ltd.	Financial advisory	Thailand	99.99	99.99
Held by AIRA Property Plc.				
Aspiration One Co., Ltd.	Real estate industry	Thailand	60.00	60.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of shareholders’ equity.
- f) Material balances and transactions between the Company and its subsidiaries companies have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Group and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. NEW FINANCIAL REPORTING STANDARDS

Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group has adopted the revised and new financial reporting standards and guidelines on accounting issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after January 1, 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements, except the following financial reporting standards:

Thai Accounting Standard No.7 (Revised 2017) "Statement of Cash Flows"

This revised accounting standard requires the disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. This accounting standard requires prospective method for such amendment.

Thai Accounting Standard No.12 (Revised 2017) "Income Tax"

This revised accounting standard clarifies about the recognition of deferred tax assets in case an entity has unrealized loss. This Standard clarifies whether the assessment of future taxable income profits is sufficient to use for reversal of deductible temporary differences (e.g. 5-year loss carry forward). The future tax profits used for comparing should not include tax deductions. In addition, the assessment of future tax profits should include gain which may incur from the increasing of entity's assets value in the future.

Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standards which will be effective for the financial statements with fiscal years beginning on or after January 1, 2019

New Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards and Thai Financial Reporting Standard Interpretation which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards.

Thai Financial Reporting Standards ("TFRS")

TFRS 1	First-time Adoption of International Financial Reporting Standards
TFRS 15	Revenue from Contracts with Customers

Thai Financial Reporting Standard Interpretation ("TFRIC")

TFRIC 22	Foreign Currency Transactions and Advance Consideration
----------	---

There is the key change to the core principle of TFRS 15, which introduces a 5-step approach to revenue recognition, as follow:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Under TFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied. TFRS 15 will supersede the Standards and Interpretations relating to revenue upon its effective date.

Thai Financial Reporting Standards (TFRSs) Revised 2018

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standards (TFRSs) Revised 2018 which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2019 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and reference to other TFRSs except following TFRSs, which there are revision or additional paragraph and accounting guidance.

Thai Accounting Standard No.28 (Revised 2018) “Investment in Associates and Joint Ventures” clarifies about the election of measurement an investment in an associate or a joint venture at fair value through profit or loss, and clarifies the consideration about the impairment of an investment in an associate or a joint venture. This accounting standard requires retrospective method for such amendment.

Thai Accounting Standard No.40 (Revised 2018) “Investment Property” clarifies about transfers of investment property to, or from, other accounts when, and only when, there is a change in use. This accounting standard requires prospective method for such amendment.

Thai Financial Reporting Standard No.2 (Revised 2018) “Share-based Payment” adds the requirements, which require prospective method for the amendment as follows:

- 1) The requirement about treatment of vesting and non-vesting for a cash-settled share-based payment transaction
- 2) The requirement about share-based payment transactions with a net settlement feature for withholding tax obligations
- 3) The requirement about accounting for a modification of a share-based payment transaction that changes its classification from cash-settled to equity-settled

Thai Financial Reporting Standard No.4 (Revised 2018) “Insurance Contracts” determines the option for insurance industry to temporarily exempt from applying Thai Financial Reporting Standard No.9 “Financial Instruments” (“TFRS 9”). An entity can elect to exempt from TFRS 9 for annual periods beginning before January 1, 2022 or before TFRS 17 is effective.

Thai Financial Reporting Standards which will be effective for the financial statements with fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions has issued the Notification regarding Thai Financial Reporting Standard Group of Financial Instruments which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2020 onwards, as follows:

Thai Accounting Standards (“TAS”)

TAS 32 Financial Instruments: Presentation

Thai Financial Reporting Standards (“TFRS”)

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Thai Financial Reporting Standard Interpretations (“TFRIC”)

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost; taking into account the type of instrument, the characteristics of the contractual cash flows and the Company’s business model, the calculation of impairment using the expected credit loss method, and the concept of hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. These TFRSs will supersede the Standards and Interpretations relating to the financial instruments upon its effective date.

The Group’s management will adopt such TFRSs in the preparation of the Group’s financial statements when it becomes effective. The Group’s management is in the process to assess the impact of these TFRSs on the financial statements of the Group in the period of initial application.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, all bank deposit accounts with an original maturity less than 3 months and not subject to withdrawal restrictions, promissory notes and term notes with an original maturity less than 3 months and exclude deposits used as collateral.

4.2 Recognition and amortization of customers' deposits

Cash which customers have placed with the subsidiary for security trading of cash balance accounts, credit balance accounts and placed as margin for derivatives trading are recorded as assets and liabilities of the subsidiary for the internal control purposes. As at the end of reporting period, the subsidiary excludes these amounts from both the assets and liabilities and presents only the assets which belong to the subsidiary.

4.3 Investments

- a) Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- b) Investment in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- c) Investments in non-marketable equity securities, which the subsidiary classifies as other investments, are stated at cost net of allowance for impairment loss, if any.
- d) Investments in debt securities, both due within one year and expected to be held to maturity, are recorded at amortized cost. The premium/discount on debt securities is amortized/accreted by the effective rate method with the amortized/accreted amount presented as an adjustment to the interest income.
- e) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- f) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

The fair value of marketable securities is based on the latest bid price of the last working day of the year. The fair value of debt instruments is determined based on yield rates quoted by the Thai Bond Market Association. The fair value of unit trusts is determined from their net asset value.

Loss on impairment, if any of investments in debt securities expected to be held to maturities, other investments, investment in associates and investments in subsidiaries are included in profit or loss.

The weighted average method is used for computation of the cost of investments.

In the event the Company and its subsidiaries reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in profit or loss or recorded as other component of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized in profit or loss.

4.4 Receivables from Clearing House and broker - dealers

Receivables from Clearing House and broker - dealers comprises the net receivable from Thailand Clearing House (TCH) for settlement of equity securities trading made through the Stock Exchange of Thailand, net receivables for TCH from derivatives trades, included cash collateral pledged with TCH for derivatives trades, and net receivable from foreign securities trade settlement with the domestic and overseas brokers, included cash collateral or cash for trade settlement pledged with domestic and overseas brokers.

4.5 Securities and derivatives business receivables and allowance for doubtful accounts

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for doubtful accounts and including interest receivables.

In addition, securities business receivables include the net receivable balance of cash accounts, credit balance accounts, collateral receivables (which comprise cash placed as collateral with securities lenders or clearing house) and other receivables such as overdue cash accounts and securities receivables which are the subject of legal proceedings, are undergoing restructuring or are being settled in installments.

The subsidiary has provided an allowance for doubtful debts based on a review of debtor's repayment capability, taking into consideration in recovery risk and value of collateral. An allowance will be set aside for doubtful debts that are not fully covered by collateral and/or debtors that cannot be fully recovered. Such debt classifications and provisions are in accordance with the following criteria:

- a) Debt classified as bad debt is defined as follows:
 - (1) Debts which the subsidiary has made effort to follow up, but could not collect the repayment. The subsidiary has written them off in accordance with tax law.
 - (2) Debts which the subsidiary has forgiven them.

- b) Doubtful debt is defined as the uncollateralized portion of the debt which meets the following criteria:
- (1) Debtors in general, problem financial institution loans, and other debtors which the collateral value is less than the debts.
 - (2) Installment loans with repayments scheduled no more than 3 months for each installment, which the principal or interest is overdue more than 3 months.
 - (3) Installment loans with repayments scheduled no less than 3 months for each installment, unless there is a clear evidence and high degree of certainty that the full payment is recovered.
- c) Substandard debt is defined as the collateralized portion of loans which meet the criteria in b).

Loans classified as bad debt will be written off when identified. Full provision of the loan balance will be set aside for loans classified as doubtful. These conditions are complied with the guidelines stipulated by the Office of the Securities and Exchange Commission.

4.6 Factoring receivables and allowance for doubtful accounts

Factoring receivables are stated at the amount net of allowance for doubtful accounts and discount on factoring in advance.

The allowance for doubtful accounts for factoring receivables is set at the higher of:

- (1) A percentage of net factoring receivables (i.e. factoring receivables less factoring payables) as follows:

Net factoring receivables	%
Not yet due	-
Past due up to 3 months	-
Past due over 3 months but within 6 months	20
Past due over 6 months	100

- (2) 0.25% of total net factoring receivables

In addition, the subsidiary considers to set up additional allowance for doubtful accounts for each debtor based on collection experience and analysis of debt aging.

Allowance for doubtful accounts for loans receivable and other receivables is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

Bad debts are written-off as incurred.

4.7 Finance lease receivables and hire purchase receivables and allowance for doubtful accounts

Finance lease receivables and hire purchase receivables are stated at the contract value net of unearned finance income and allowance for doubtful accounts.

Operating lease receivables are stated at invoice amount less allowance for doubtful accounts.

The subsidiary provides a general reserve of allowance for doubtful accounts for which is based on a percentage of net receivables at the end of each year. The percentage used in calculation is based on experience and the analysis of payment rate in the past. For debtors with payment problem, the subsidiary provides allowance for doubtful accounts based on the estimated collection losses that may be incurred in collection of receivables or have a collection risk, consideration of the current status of receivables and their ability to make payment.

4.8 Loans receivable

Loans receivable are stated at principal amount net of allowance for doubtful accounts.

4.9 Troubled debt restructuring

In cases where the debt restructuring involves modifications of the terms, the fair value of the receivables after restructuring is based on the net present value of expected future cash flows, discounted by the interest rate under the modified terms which forms the basis for making collection from the debtor. Differences between the fair values of receivables as of the restructuring date and their previous book values is recorded in "Revaluation allowance for debt restructuring", and recognized as an expense in profit or loss in the statements of comprehensive income in the year in which the restructuring takes place. The subsidiary reviews such revaluation allowance based on the net present value of future cash flows over the remaining period to maturity, recognizing adjustments to the allowance against impairment of loan receivable.

4.10 Assets held for lease, equipment and depreciation

Assets held for lease equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets, if any.

Depreciation of assets held for lease equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building improvement	10 years
Machines and equipment	3 and 5 years
Office equipment	3 and 5 years
Furniture and fixtures	3, 5 and 10 years
Motor vehicles	4 and 5 years
Machinery and equipment	3 - 12 years

Depreciation is included in determining income.

No depreciation is provided on work under installation.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit and loss when the asset is derecognized.

4.11 Intangible assets and amortization

Intangible assets acquired through business combination are initially recognized at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognized at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses, if any.

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3, 5 and 10 years
-------------------	-------------------

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.12 Business combination

The cost of an acquisition is measured at fair value which is the amount of cash or cash equivalents, or the fair market value of any other consideration given as determined at the date of acquisition.

The Company accounted for acquisition-related costs such as professional fee and other consulting fees, as expenses in the period in which the costs are incurred and the services are received.

At the acquisition date, the Company measures components of non-controlling interests in the recognizes at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

4.13 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.14 Assets held for sale

Assets held for sale are stated at the lower of cost (fair value with reference to appraisal value, providing this does not exceed the legally claimable amount of debt) estimated net realizable value.

Gain (loss) on disposal of assets held for sale are recognized in profit or loss in the statements of profit or loss and other comprehensive income upon disposal.

Loss on impairment, if any, is recognized as an expense in the statements of profit or loss and other comprehensive income.

4.15 Leasehold and cost of project under development

Leasehold and cost of project under development are stated at cost less accumulated amortization. The subsidiary amortize prepaid rental expenses on a straight-line basis over the rental period.

The amortization of prepaid rental expenses during development of project is capitalized to project under development. After the development of project is completed, the amortization of prepaid rental expenses will be charged to profit or loss.

4.16 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company and its subsidiaries, key management personnel, directors, or officers with authority in the planning and direction of the Company's operations.

4.17 Long-term leases

Leases of asset which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the income statements over the lease period. The equipment acquired under finance leases is depreciated over the useful life of the asset or the lease period.

Leases of asset which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

4.18 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.19 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognized as an expense in the statements of profit or loss and other comprehensive income.

4.20 Revenue and expense recognition

a) Brokerage fees

Brokerage fees on securities and derivatives trading are recognized as income on the transaction dates.

b) Fees and services income

Fees are recognized as income on an accrual basis. Service income is recognized when services have been rendered taking into the stage of completion.

Management fees of the subsidiary are calculated as a percentage of the net asset value of the funds managed by the subsidiary and recognized as income when services have been rendered.

c) Gain (loss) on investments

Gain (loss) on investments is recognized as income or expense on the transaction dates.

d) Interest and dividend on investments

Interest on investments is recognized as income on an accrual basis based on the effective interest rate. Dividends from investments are recognized when the right to receive the dividends is established.

e) Interest on credit balance loans

Interest is recognized as income on an accrual basis based on the effective interest rate. Except there is uncertainty as to the collectability of loans and interest, the subsidiary ceases accrual.

The following cases are considered as uncertainty of collectability of loans and interest.

- (1) Loans are not fully covered with collateral.
- (2) Installment loans with repayments scheduled less than 3 months for each installment, which principal or interest is overdue more than 3 months.
- (3) Installment loans with repayments scheduled more than 3 months for each installment, unless there is a clear evidence and high degree of certainty that full repayment is recovered.
- (4) Problem financial institution debtors.
- (5) Other receivables of which interest payment is overdue more than 3 months.

These conditions are based on the guidelines stipulated by the Office of the Securities and Exchange Commission.

f) Interest income from factoring

Interest income from factoring is recognized in the profit or loss using the effective interest rate method, over the period of debts being factored.

g) Income on finance lease and hire purchase contracts

The subsidiary recognizes income on finance lease and hire purchase contracts over the term of the contracts, using the effective rate method, with income recognized when the installments fall due irrespective of when actual collection is made. Recognition of interest income is stopped for receivables which have defaulted on more than 3 scheduled installment payments.

h) Income from operating lease contracts

Income from operating lease contracts is recognized on an accrual basis throughout the contract period based on a straight-line basis. The subsidiary ceases recognizing income when income payments are in arrears for more than 3 months.

i) Expenses

Expenses are recognized on an accrual basis.

4.21 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, subsidiaries and its employees have jointly established provident funds. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognized as expenses when incurred.

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The Company and its subsidiaries calculated the obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognized immediately in the statements of profit or loss and other comprehensive income.

4.22 Payables to Clearing House and broker - dealers

Payables to Clearing House and broker - dealers comprises the net payable to Thailand Clearing House (TCH) for settlement of equity securities trades made through the Stock Exchange of Thailand, net payable for derivatives trades, and net payable to foreign securities trade settlement with domestic and overseas brokers.

4.23 Securities and derivatives business payables

Securities and derivatives business payables are the obligations of the subsidiary in respect of its securities and derivatives business with outside parties, such as the net payable balances of cash accounts, securities delivery obligations as a result of short sales or securities borrowing, and obligations to return assets held by the subsidiary as collateral for securities lending.

4.24 Provisions

Provisions are recognized when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.25 Share-Based Payment

The Company and its subsidiaries recognized share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding “Capital reserve for share-based payment transactions” in shareholders’ equity.

Estimating fair value for share-based payment transactions requires management to exercise judgment, and to apply assumptions, including as to the expected life of the share options, share price volatility and dividend yield.

4.26 Income tax

Income tax expense represents the sum of current corporate income tax and deferred tax.

Current tax

The Company and its subsidiaries recorded current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

The Company and its subsidiaries recorded deferred income tax on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognize deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries recorded deferred tax directly to shareholders’ equity if the tax relates to items that are recorded directly to shareholders’ equity.

4.27 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Allowance for doubtful accounts of securities and derivatives business receivables

Allowance for doubtful accounts of securities and derivatives business receivables are intended to adjust the values of receivables for probable credit losses. In determining an allowance for doubtful accounts of securities and derivatives business receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, the value of the securities collateral, aging profile of outstanding debts and the prevailing economic condition.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts of factoring receivables, finance lease receivables, hire purchase receivables, loans receivable and other receivables, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of investments

The Company and its subsidiaries treat available-for-sale investments and other investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment of the management.

Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Equipment/Depreciation

In determining depreciation of equipment, the management is required to make estimates of the useful lives and residual values of the Company and its subsidiaries’ equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Post employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Past service cost related to the plan amendment is recognized as an expense in the income statement when the plan amendment is effective.

Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognized in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Litigation

The subsidiary has contingent liabilities as a result of litigation. The subsidiary's management has used judgement to assess of the result of the litigation and believes that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

6. RELATED PARTY TRANSACTIONS

The relationships between the Company and its related parties that have significant business transactions during the years are summarized below.

Name of related parties	Relationship
AIRA Securities Plc.	Subsidiary
AIRA Factoring Plc.	Subsidiary
AIRA International Advisory (Singapore) Pte. Ltd.	Subsidiary
AIRA Property Plc.	Subsidiary
AIRA Leasing Plc.	Subsidiary
AIRA Venture Capital Limited	Subsidiary
AIRA Asset Management Limited	Subsidiary
AIRA Advisory Co., Ltd.	Subsidiary (held by a subsidiary)
Aspiration One Co., Ltd.	Subsidiary (held by a subsidiary)
AIRA & AIFUL Plc.	Associate
Travelex (Thailand) Limited	Associate
Alliance Co., Ltd.	Common management with AIRA Securities Plc.
Summit Windmill Golf Club Co., Ltd.	Common major shareholder
Summit Auto Body Industry Co., Ltd.	Common major shareholder
Private funds managed by AIRA Securities Plc.	Managed by AIRA Securities Plc.
Krung Thai Tractor Co., Ltd.	Common directors with AIRA Leasing Plc.
Nok Air Plc.	Common directors

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

Unit : Thousand Baht

	CONSOLIDATED		SEPARATE		Transfer Pricing Policy
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2018	2017	2018	2017	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	64,052	69,632	Normal rate declared to ordinary investors
Interest income	-	-	6,298	2,903	Market rate
Other income	-	-	-	300	Agreed upon basis
Other expenses	-	-	185	76	Agreed upon basis
Transactions with associates					
Purchase of bills of exchange	4,939,072	2,667,112	-	-	Market rate

Unit : Thousand Baht

	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2018	2017	2018	2017	Transfer Pricing Policy
Transactions with related parties					
Brokerage fees income	297	451	-	-	Normal rate charged to ordinary customers
Fees and services income	2,050	2,734	-	-	Price stated in contract
Rental and service income	457	373	-	-	Price stated in contract
Interest expenses	2,500	2,500	-	-	Market rate
Premises expenses	6,012	6,051	-	-	Price stated in contract
Other expenses	1,366	2,604	-	-	Agreed upon basis
Purchase of machine and equipment	6,245	12,391	-	-	Agreed upon basis
Transactions with the directors and shareholders of the Company's group					
Sales of bills of exchange	6,442	4,176,696	-	-	Market rate
Gain on sale of investments	6,025	3,008	-	-	Market rate
Brokerage fees income	14,561	30,321	-	-	Normal rate charged to ordinary customers
Interest expenses	12,605	17,925	-	-	Market rate
Premises expenses	486	540	-	-	Price stated in contract

The balances of accounts between the Company and its subsidiaries and those related parties as at December 31, 2018 and 2017 are as follows;

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Short-term loans	-	-	570,250	94,385
Dividend receivable	-	-	34,343	25,185
Interest receivables	-	-	289	206
Other payables	-	-	4	13
Related parties				
Other receivables	1,857	5,205	-	-
Rental deposits	1,148	1,348	-	-
Other payables	113	223	-	-
Factoring payables	332	-	-	-
Subordinated debentures	50,000	50,000	-	-
Accrued interest expenses	630	630	-	-
Directors and shareholders of the Company's group				
Securities business receivables	5,535	10,913	-	-
Cash collateral	137,787	213,445	-	-
Rental deposits	135	135	-	-
Securities business payables	346	50,045	-	-
Bills of exchange	248,760	99,918	-	-
Subordinated debentures	60,000	60,000	-	-
Accrued interest expenses	756	756	-	-

Presentation on "Deposits, notes receivables and government bonds of customers' account of subsidiary" net from "Cash and cash equivalents".

Loans to related parties

As at December 31, 2018 and 2017, the balance of loans between the Company and those related companies and the movement are as follows;

	Related by	Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2018
		Balance as at December 31, 2017	Increase	Decrease	Translation	
Short-term loans						
AIRA Leasing Public						
Company Limited	Subsidiary	40,000	500,000	(40,000)	-	500,000
AIRA International Advisory						
(Singapore) Pte. Ltd.	Subsidiary	54,385	156,109	(138,023)	(2,221)	70,250
		<u>94,385</u>	<u>656,109</u>	<u>(178,023)</u>	<u>(2,221)</u>	<u>570,250</u>

As at December 31, 2018, short-term loans to AIRA Leasing Public Company Limited of Baht 500 million is unsecured loans, carrying interest at rate of 2% per annum and due at call. (As at December 31, 2017, short-term loans to AIRA Leasing Public Company Limited of Baht 40 million is unsecured loans, carrying interest at rate of 2% per annum due at call).

The outstanding balance as at December 31, 2018 of short-term loans to AIRA International Advisory (Singapore) Pte. Ltd. of SGD 3.0 million or Baht 70.25 million are unsecured loans, carrying interest at rate of 2% per annum and mature on April 17, 2019. (As at December 31, 2017 of SGD 2.25 million or Baht 54.39 million).

Bills of exchange to Directors and shareholders of the Company's Group

As at December 31, 2018 and 2017, the balance of bills of exchange between its subsidiary and the subsidiary's shareholders and the movement are as follows:

		Unit : Thousand Baht			
		CONSOLIDATED FINANCIAL STATEMENTS			
Related by		Balance as at December 31, 2017	Increase	Decrease	Balance as at December 31, 2018
Subsidiary's shareholders	Related parties	99,918	1,998,842	(1,850,000)	248,760

Directors and management's benefits

The Company and its subsidiaries had employee benefit expenses payable to their directors and management during the years ended December 31, 2018 and 2017, are as follows;

		Unit : Thousand Baht			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2018	2017	2018	2017
Short-term benefits		124,263	117,499	22,107	25,767
Post-employment benefits		4,757	5,519	1,944	1,881
Total		129,020	123,018	24,051	27,648

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2018 and 2017 are as follows;

		Unit : Thousand Baht			
		CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2018	2017	2018	2017
Cash, deposits at financial institutions, notes receivables and government bonds with maturity less than three months		660,908	1,006,885	270,401	232,838
<u>Less</u> Deposits, notes receivables and government bonds of customers' account of subsidiary*		(78,527)	(41,980)	-	-
Total cash and cash equivalents		582,381	964,905	270,401	232,838

* According to the Notification of the Office of the Securities and Exchange Commission, deposits for customer's account of subsidiary are not required to present as assets and liabilities in the financial statements.

Reconciliation of liabilities arising from financing activities for the years ended December 31, 2018 and 2017 are as follows;

	Unit: Thousand Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2018	Changes in cash flows		Non-cash items	As at December 31, 2018
		Cash received	Cash paid		
Short-term borrowings from financial institutions	2,317,000	-	(290,000)	-	2,027,000
Bills of exchange	99,918	2,111,495	(1,910,000)	6,935	308,348
Liabilities under finance lease agreements	43,237	-	(19,170)	6,938	31,005
Long-term borrowings from financial institutions	-	40,000	-	-	40,000

	Unit: Thousand Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	As at January 1, 2017	Changes in cash flows Cash received		Non-cash items	As at December 31, 2017
			Cash paid		
Short-term borrowings from financial institutions	1,935,000	382,000	-	-	2,317,000
Bills of exchange	459,567	1,585,985	(1,960,000)	14,366	99,918
Liabilities under finance lease agreements	54,533	-	(19,746)	8,450	43,237

8. TEMPORARY INVESTMENTS

Temporary investments as at December 31, 2018 and 2017 are as follows;

Unit: Thousand Baht			
CONSOLIDATED FINANCIAL STATEMENTS			
2018		2017	
Cost	Fair value	Cost	Fair value
Trading securities			
Listed securities	-	4,074	4,020
<u>Less</u> Valuation adjustment	-	(54)	-
Total trading securities - net	-	4,020	4,020
Available-for-sale securities			
Listed securities	103,554	103,554	78,983
<u>Less</u> Valuation adjustment	(22,185)	(24,571)	-
Total available-for-sale securities - net	81,369	78,983	78,983
Held-to-maturity investments			
Government bonds	1,439,121	1,574,347	
<u>Less</u> Deposits for customers' accounts	(1,439,121)	(1,574,347)	
Total held-to-maturity investments - net	-	-	
Total investment - net	81,369	83,003	

Unrealized gain (loss) on re-measuring available-for-sale investments recognized in shareholders' equity

	Unit: Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	December 31,	December 31,
	2018	2017
Balance - beginning of the year	(21,805)	(56,166)
Changes during the year (net of income tax)		
- Disposal	-	23,425
- Revaluation	1,908	10,936
Balance - ending of the year	<u>(19,897)</u>	<u>(21,805)</u>

9. RECEIVABLES FROM CLEARING HOUSE AND BROKER - DEALERS

Receivables from clearing house and broker - dealers as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Receivables from Clearing House	180,520	455,767
Receivables from overseas securities companies	1,070,373	252,941
<u>Less</u> Receivables from Clearing House for customers' account of subsidiary	(61,380)	(77,103)
Receivables from overseas securities companies for customer's account of subsidiary	<u>(1,067,502)</u>	<u>(232,309)</u>
Total receivables from Clearing House and broker - dealers	<u>122,011</u>	<u>399,296</u>

* Receivables from Clearing House for customer's account of subsidiary and receivables from overseas securities companies for customer's account of subsidiary are not shown as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

10. SECURITIES AND DERIVATIVES BUSINESS RECEIVABLES

Securities and derivatives business receivables as at December 31, 2018 and 2017 are as follows;

Unit : Thousand Baht		
CONSOLIDATED		
FINANCIAL STATEMENTS		
	2018	2017
Securities business receivables		
Cash accounts	299,803	477,670
Credit balance accounts	1,174,302	1,083,825
Other receivables		
- Installment receivables	23,219	-
- Securities business receivables under litigation	2,132	2,132
Total other receivables	25,351	2,132
Total securities business receivables	1,499,456	1,563,627
Add Accrued interest receivables	7,728	7,230
Less Allowance for doubtful accounts	(2,132)	(2,132)
Total securities business receivables	1,505,052	1,568,725
Total securities and derivatives business receivables	1,505,052	1,568,725

As at December 31, 2018 and 2017, the subsidiary company has its securities and derivatives business receivables of Baht 2.1 million for which it has stopped recognizing income.

As at December 31, 2018 and 2017, a subsidiary has classified its securities and derivatives business receivables and derivatives business receivables and accrued interest receivables in accordance with the Notification of the Office of the Securities and Exchange Commission (“SEC”) No. Kor. Thor. 33/2543, regarding “The accounting preparation for sub-standard receivables of securities companies”, which is updated by Kor. Thor. 5/2544 dated August 25, 2000 and February 15, 2001, respectively, governing accounting for the doubtful debts of securities companies as follows;

Unit : Thousand Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
	2018			2017		
	Securities Business Receivables	Allowance for doubtful accounts set up by the subsidiary	Net securities business receivables after allowance for doubtful accounts	Securities business receivables	Allowance for doubtful accounts set up by the subsidiary	Net securities business receivables after allowance for doubtful accounts
Normal debts	1,505	-	1,505	1,569	-	1,569
Doubtful debts	2	(2)	-	2	(2)	-
Total	1,507	(2)	1,505	1,571	(2)	1,569

Allowance for doubtful accounts for securities business receivables as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Balance - beginning of the year	2,132	-
<u>Add</u> Doubtful accounts	-	2,132
Balance - ending of the year	<u>2,132</u>	<u>2,132</u>

11. FACTORING RECEIVABLES

Factoring receivables as at December 31, 2018 and 2017 are as follows;

	Unit: Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Factoring receivables	2,898,007	3,347,308
Accrued interest income from factoring	7,392	7,399
Total	<u>2,905,399</u>	<u>3,354,707</u>
<u>Less</u> Factoring payables	(532,378)	(628,546)
Unearned interest income	(16,404)	(16,302)
Total	<u>2,356,617</u>	<u>2,709,859</u>
<u>Less</u> Allowance for doubtful accounts	(64,549)	(61,431)
Factoring receivables - net	<u>2,292,068</u>	<u>2,648,428</u>

The balances of factoring receivables as at December 31, 2018 and 2017, aged on the basis of due dates, are summarized below:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
Age of factoring receivables	2018	2017
Current	2,715,647	3,094,011
Overdue		
Up to 3 months	93,282	157,059
3 - 6 months	-	12,431
Over 6 months	89,078	83,807
Total factoring receivables - unrelated parties	<u>2,898,007</u>	<u>3,347,308</u>

As at December 31, 2018 and 2017, factoring receivables which were overdue for over 6 months presented amounting to Baht 89 million (2017: Baht 84 million) before setting off the amount repayable to the transferor upon settlement of the factored debts amounting to Baht 22 million (2017: Baht 21 million). The subsidiary has provided a full amount of allowance for doubtful accounts for such net receivables.

Movements of allowance for doubtful accounts of factoring receivables are as follows:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Balance - beginning of the year	61,431	43,941
Add Bad debt and doubtful accounts	15,327	17,501
Less Write off bad debt	(12,209)	(11)
Balance - ending of the year	<u>64,549</u>	<u>61,431</u>

12. FINANCE LEASE RECEIVABLES

Finance lease receivables as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht					
	CONSOLIDATED FINANCIAL STATEMENTS					
	Current portion of		Finance lease receivables - net		Total	
	finance lease receivables		of current portion			
	2018	2017	2018	2017	2018	2017
Finance lease receivables	152,830	59,870	339,937	163,972	492,767	223,842
Less Unearned finance income	(25,371)	(10,566)	(27,304)	(13,107)	(52,675)	(23,673)
Total	<u>127,459</u>	<u>49,304</u>	<u>312,633</u>	<u>150,865</u>	<u>440,092</u>	<u>200,169</u>
Less Allowance for doubtful accounts	(148)	(71)	(419)	(273)	(567)	(344)
Finance lease receivables - net	<u>127,311</u>	<u>49,233</u>	<u>312,214</u>	<u>150,592</u>	<u>439,525</u>	<u>199,825</u>

As at December 31, 2018 and 2017, the balances of finance lease receivables (net of unearned finance lease income) are classified by aging as follows:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Age of receivables		
Not yet due	375,520	200,169
Past due up to 3 months	<u>64,572</u>	<u>-</u>
Total	<u>440,092</u>	<u>200,169</u>
Less Allowance for doubtful accounts	(567)	(344)
Finance lease receivables - net	<u>439,525</u>	<u>199,825</u>

As at December 31, 2018 and 2017, the future minimum lease payments receivable under finance lease contracts together with the present value of minimum lease payments receivables are as follows;

				Unit: Thousand Baht	
				CONSOLIDATED FINANCIAL STATEMENTS	
				2018	2017
	Minimum lease payments of finance lease contracts	Present value of minimum lease payments receivables	Minimum lease payments of finance lease contracts	Present value of minimum lease payments receivables	
Within 1 year	152,830	127,459	59,870	49,304	
After 1 year but not more than 5 years	339,937	312,633	163,972	150,865	
Total	492,767	440,092	223,842	200,169	
<u>Less</u> Unearned finance lease interest income	(52,675)		(23,673)		
Finance lease receivables - net	440,092		200,169		

13. HIRE PURCHASE RECEIVABLES

Hire purchase receivables as at December 31, 2018 and 2017 consist of the following;

						Unit: Thousand Baht	
						CONSOLIDATED FINANCIAL STATEMENTS	
Current portion of hire purchase receivables		Hire purchase receivables - net of current portion		Total			
2018	2017	2018	2017	2018	2017		
Hire purchase receivables	203,093	42,892	421,054	79,178	624,147	122,070	
<u>Less</u> Unearned hire purchase interest income	(33,006)	(5,848)	(37,209)	(5,652)	(70,215)	(11,500)	
Total	170,087	37,044	383,845	73,526	553,932	110,570	
<u>Less</u> Allowance for doubtful accounts	(94)	(19)	(220)	(57)	(314)	(76)	
Hire purchase receivables - net	169,993	37,025	383,625	73,469	553,618	110,494	

As at December 31, 2018 and 2017, the balances of hire purchase receivables (net of unearned hire purchase interest income) are classified by aging as follows;

		Unit: Thousand Baht	
		CONSOLIDATED FINANCIAL STATEMENTS	
		2018	2017
Age of receivables			
Not yet due		492,486	110,570
Past due up to 3 months		61,446	-
Total		553,932	110,570
<u>Less</u> Allowance for doubtful accounts		(314)	(76)
Hire purchase receivables - net		553,618	110,494

As at December 31, 2018 and 2017, the future minimum lease payments receivable under hire purchase contracts together with the present value of minimum lease payments receivables are as follows;

Unit: Thousand Baht				
CONSOLIDATED FINANCIAL STATEMENTS				
	2018		2017	
	Minimum lease payments of finance lease contracts	Present value of minimum lease payments receivables	Minimum lease payments of finance lease contracts	Present value of minimum lease payments receivables
Within 1 year	203,093	170,087	42,892	37,044
After 1 year but not more than 5 years	421,054	383,845	79,178	73,526
Total	624,147	553,932	122,070	110,570
<u>Less</u> Unearned finance lease interest income	(70,215)		(11,500)	
Investment in finance lease contracts - net	553,932		110,570	

14. LOANS RECEIVABLE

Loans receivable as at December 31, 2018 and 2017 are as follows;

Unit : Thousand Baht					
CONSOLIDATED FINANCIAL STATEMENTS					
	Current portion of finance lease receivables		Loans lease receivables - net of current portion		Total
	2018	2017	2018	2017	2018 2017
Loans receivable	54,797	16,320	29,781	23,347	84,578 39,667
<u>Less</u> Allowance for doubtful accounts	(13,011)	(630)	(2,500)	(584)	(15,511) (1,214)
Loans receivable - net	41,786	15,690	27,281	22,763	69,067 38,453

As at December 31, 2018 and 2017, the Company has three loans receivable balance which were restructured factoring receivables by means of modification of terms amounting to Baht 36.7 million and Baht 24.12 million, respectively. However, this restructuring by modification of terms does not result in any loss. Movement of allowance for doubtful accounts of loans receivable are as follows:

Unit : Thousand Baht		
CONSOLIDATED FINANCIAL STATEMENTS		
	2018	2017
Balance - beginning of the year	1,214	60,620
<u>Add</u> Doubtful accounts	14,297	1,214
<u>Less</u> Write off bad debt	-	(60,620)
Balance - ending of the year	15,511	1,214

15. OTHER CURRENT RECEIVABLES

Other current receivables as at December 31, 2018 and 2017 are as follows;

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2018	2017	2018	2017
Dividend receivables	-	-	34,342	25,185
Accrued fee income	7,614	9,333	-	-
Employee receivables	15,908	7,899	8	-
Others	4,424	7,328	289	227
Total	<u>27,946</u>	<u>24,560</u>	<u>34,639</u>	<u>25,412</u>

16. OTHER CURRENT ASSETS

Other current assets as at December 31, 2018 and 2017 are as follows;

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2018	2017	2018	2017
Refundable VAT	-	4,286	-	-
Prepaid expense	11,252	9,164	651	565
Undued input vat	21,815	1,435	-	-
Other current asset	1,709	6,382	90	62
Total	<u>34,776</u>	<u>21,267</u>	<u>741</u>	<u>627</u>

17. INVESTMENTS IN ASSOCIATES

Investments in associates as at December 31, 2018 and 2017 are as follows;

Unit: Thousand Baht								
CONSOLIDATED FINANCIAL STATEMENTS								
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Equity Method	
			2018 %	2017 %	2018	2017	2018	2017
AIRA & AIFUL Public Company Limited	Consumer finance	Thai	30	30	1,200,000	1,200,000	751,758	857,915
Travellex (Thailand) Limited	The business of foreign currency exchange	Thai	38	38	41,800	41,800	33,771	38,499
Total					1,241,800	1,241,800	785,529	896,414

Unit: Thousand Baht										
SEPARATE FINANCIAL STATEMENTS										
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for Impairment		Book Value Cost Method	
			2018 %	2017 %	2018	2017	2018	2017	2018	2017
AIRA & AIFUL Public Company Limited	Consumer finance	Thai	30	30	1,200,000	1,200,000	-	-	1,200,000	1,200,000
Travellex (Thailand) Limited	The business of foreign currency exchange	Thai	38	38	41,800	41,800	-	-	41,800	41,800
Total					1,241,800	1,241,800	-	-	1,241,800	1,241,800

AIRA & AIFUL Public Company Limited

On February 24, 2017, a meeting of the Board of Directors of the Company approved the resolution to approve investment of Baht 450 million in the additional ordinary shares of AIRA & AIFUL Public Company Limited (“the associate”), consisting of 450 million ordinary shares of Baht 1 each. The Company made payment for the shares on May 25, 2017. Its percentage of shareholding in the subsidiary is unchanged.

Travelex (Thailand) Limited

On September 13, 2016, the Company’s board of directors has a resolution to approve the signing of the Shareholders’ agreement with Travelex Limited, which is the company registered under a law of England and establishment of Travelex (Thailand) Limited to operate the business of foreign currency exchange and sells souvenirs to tourists. This company has the registered capital of Baht 110 million, consisting of 11 million ordinary shares with a par value of Baht 10 each. The Company has a 38 percent shareholding in this company or a total of Baht 41.8 million. The Company made payment for the shares already.

The Company has its share of loss from investments in associates in the consolidated financial statements and dividend income from associates in the separate financial statements as follows;

Company’s name	CONSOLIDATED FINANCIAL STATEMENTS				Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	Share of loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received	
	2018	2017	2018	2017	2018	2017
AIRA & AIFUL Public Company Limited	(106,461)	(182,081)	378	(533)	-	-
Travelex (Thailand) Limited	(4,728)	(2,739)	-	-	-	-
Total	<u>(111,189)</u>	<u>(184,820)</u>	<u>378</u>	<u>(533)</u>	<u>-</u>	<u>-</u>

Financial information about investments in associates

Information about financial position of investment associates as at December 31, are as follows;

	AIRA & AIFUL Public Company Limited		Unit : Million Baht Travelex (Thailand) Limited	
	2018	2017	2018	2017
Current assets	6,429	4,911	93	102
Non-current assets	148	176	2	2
Current liabilities	(3,501)	(2,218)	(6)	(2)
Non-current liabilities	(571)	(9)	-	-
Net assets	<u>2,505</u>	<u>2,860</u>	<u>89</u>	<u>102</u>
Shareholding percentage (%)	<u>30</u>	<u>30</u>	<u>38</u>	<u>38</u>
Share of net assets	<u>752</u>	<u>858</u>	<u>34</u>	<u>38</u>
Carrying amount of associate based on the equity method	<u>752</u>	<u>858</u>	<u>34</u>	<u>38</u>

Summarized information about comprehensive income for the years ended December 31, 2561 and 2560 are as follows;

	AIRA & AIFUL Public Company Limited		Unit : Million Baht Travelex (Thailand) Limited	
	2018	2017	2018	2017
Revenue	1,730.4	900.4	2.9	1.1
Loss	(354.4)	(606.9)	(12.1)	(7.2)
Other comprehensive loss	-	(1.4)	-	-
Total comprehensive loss	(354.4)	(608.3)	(12.1)	(7.2)

18. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up		Shareholding		Cost		Unit : Million Baht Dividend received by the Company for the year	
	share capital		percentage					
	2018	2017	2018	2017	2018	2017	2018	2017
			(%)	(%)				
AIRA Securities Plc.	1,100	1,100	99.99	99.99	1,133	1,133	15	33
AIRA Factoring Plc.	400	400	71.55	71.55	584	584	49	37
AIRA International Advisory (Singapore) Pte. Ltd.	37	37	96.67	96.67	36	36	-	-
AIRA Property Plc.	500	500	60.00	60.00	300	300	-	-
AIRA Leasing Plc.	500	500	91.85	91.85	478	478	-	-
AIRA Venture Capital Limited	5	5	99.99	99.99	5	5	-	-
AIRA Asset Management Limited	25	25	99.99	99.99	25	25	-	-
Total					2,561	2,561	64	70

Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests during the year		Unit : Million Baht Dividend paid to non-controlling interests during the year	
	2018	2017	2018	2017	2018	2017	2018	2017
	(%)	(%)						
AIRA Factoring Plc.	28.45	28.45	150	155	14	15	19	15
AIRA Property Plc.	40.00	40.00	195	198	(3.5)	(0.2)	-	-
Aspiration One Co., Ltd.*	64.00	64.00	285	251	(6.1)	(5.6)	-	-

* Held by AIRA Property Plc.

Summarized financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarized information about financial position as at December 31, 2018 and 2017 are as follows;

	Unit : Million Baht					
	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2018	2017	2018	2017	2018	2017
Current assets	2,438	2,730	35	104	25	168
Non-current assets	64	50	451	392	796	494
Current liabilities	1,966	2,225	0.4	0.6	41	26
Non-current liabilities	9	9	0.2	0.1	54	0.1

Summarized information about comprehensive income as at December 31, 2018 and 2017 are as follows;

	Unit : Million Baht					
	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2018	2017	2018	2017	2018	2017
Revenue	231	221	0.6	3	1	0.7
Profit (loss)	50	53	(9)	(5)	(10)	(9)
Other comprehensive income	-	4	-	-	-	-
Total comprehensive income (loss)	50	57	(9)	(5)	(10)	(9)

Summarized information about cash flow as at December 31, 2018 and 2017 are as follows;

	Unit : Million Baht					
	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2018	2017	2018	2017	2018	2017
Cash flow provided by (used in) operating activities	390	(473)	(9)	(4)	7	17
Cash flow used in investing activities	(4)	(5)	(60)	(240)	(303)	(260)
Cash flow provided by (used in) financing activities	(345)	475	-	-	140	400
Net increase (decrease) in cash and cash equivalents	41	(3)	(69)	(244)	(156)	157

19. GOODWILL

As at December 31, 2018, the Company's goodwill are comprised of goodwill acquired in a business combination from factoring business of Baht 135 million and leasing business of Baht 3 million (2017: Baht 135 million from acquiring of factoring business and Baht 3 million from acquiring of leasing business).

19.1 AIRA International Advisory (Singapore) Pte. Ltd.

On May 12, 2017, a meeting of the Board of Directors of the Company passed the resolutions to approve an increase in the registered capital of AIRA International Advisory (Singapore) Pte. Ltd. (a subsidiary) from 500,000 ordinary shares of SGD 1 each to 1,500,000 ordinary shares of SGD 1 each and approve an investment in this subsidiary. The Company has a 96.67% shareholding in this company.

19.2 AIRA Property Public Company Limited

On August 2, 2017, the Board of Directors of AIRA Property Public Company Limited (“the subsidiary”) passed a resolution to approve additional investment of Baht 149.75 million in Aspiration One Company Limited in proportion to its existing shareholding (60%). Aspiration One Company Limited called for the payment of the capital increase of Baht 89.85 million (59.9 million shares with a value of Baht 1.50 each) in September 2018.

On February 28, 2018, the Board of Directors of AIRA Property Public Company Limited (“the subsidiary”) passed a resolution to approve additional investment of Baht 59.90 million in Aspiration One Company Limited in proportion to its existing shareholding (60%). Aspiration One Company Limited called for the payment of the capital increase of Baht 59.90 million (59.9 million shares with a value of Baht 1 each) in March 2018.

19.3 AIRA Leasing Public Company Limited

On August 11, 2017, a meeting of the Board of Directors of the Company passed the resolutions to approve on investment of AIRA Leasing Public Company Limited (“the subsidiary”) by Baht 296.25 million (296.25 million shares with a value of Baht 1 each). In September 2017, The Company made payment for the shares by Baht 146.25 million (146.25 million shares with a value of Baht 1 each). In November, 2018. The Company made payment for the shares by Baht 150 million (150 million shares with a value of Baht 1 each) Following the transaction, the Company’s shareholding in AIRA Leasing Public Company Limited is 91.85 percent.

19.4 AIRA Asset Management Limited

On February 24, 2017, a meeting of the Board of Directors of the Company approved the resolution to invest in AIRA Asset Management Limited (a subsidiary). The amount to be invested is Baht 100 million, divided into 10 million shares with a par value of Baht 10 each. AIRA Asset Management Limited called up 10 million ordinary shares at Baht 2.50 per share, or a total of Baht 25 million. The Company made payment for the shares on March 1, 2017. The Company has a 99.99% shareholding in this company.

AIRA Asset Management Company Limited registered with the Ministry of Commerce on March 2, 2017.

20. OTHER LONG-TERM INVESTMENTS

Other long-term investments as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Other long-term investments		
Equity securities	3,257	3,000
Total other long-term investments	<u>3,257</u>	<u>3,000</u>

21. ASSETS HELD FOR LEASE

	Unit: Thousand Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2018	Additions	Disposal	Transfer in/ (Transfer out)	Balance as at December 31, 2018
Cost					
Machinery	243,847	10,655	(21,117)	-	233,385
Equipment	275	-	-	-	275
Total cost	<u>244,122</u>	<u>10,655</u>	<u>(21,117)</u>	<u>-</u>	<u>233,660</u>
Accumulated depreciation					
Machinery	(140,816)	(15,962)	21,117	-	(135,661)
Equipment	(242)	(17)	-	-	(259)
Total accumulated depreciation	<u>(141,058)</u>	<u>(15,979)</u>	<u>21,117</u>	<u>-</u>	<u>(135,920)</u>
Assets held for lease	<u>103,064</u>				<u>97,740</u>

	Unit: Thousand Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2017	Additions	Disposal	Transfer in/ (Transfer out)	Balance as at December 31, 2017
Cost					
Machinery	292,225	18,722	(67,100)	-	243,847
Equipment	275	-	-	-	275
Total cost	<u>292,500</u>	<u>18,722</u>	<u>(67,100)</u>	<u>-</u>	<u>244,122</u>
Accumulated depreciation					
Machinery	(177,678)	(30,238)	67,100	-	(140,816)
Equipment	(219)	(23)	-	-	(242)
Total accumulated depreciation	<u>(177,897)</u>	<u>(30,261)</u>	<u>67,100</u>	<u>-</u>	<u>(141,058)</u>
Assets held for lease	<u>114,603</u>				<u>103,064</u>

Depreciation for the years ended December 31,

2018	Thousand Baht	<u>15,979</u>
2017	Thousand Baht	<u>30,261</u>

22. EQUIPMENT

	Unit: Thousand Baht				
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2018	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2018
Cost					
Leasehold improvements	68,300	2,786	(710)	3,282	73,658
Office equipment	83,814	10,012	(3,836)	-	89,990
Decoration and installation	44,334	418	(232)	-	44,520
Vehicles	57,731	-	(2,680)	-	55,051
Total cost	254,179	13,216	(7,458)	3,282	263,219
Accumulated depreciation					
Leasehold improvements	(29,441)	(7,109)	552	-	(35,998)
Office equipment	(63,355)	(10,413)	3,806	-	(69,962)
Decoration and installation	(28,159)	(4,638)	203	-	(32,594)
Vehicles	(40,526)	(7,520)	2,587	-	(45,459)
Total accumulated depreciation	(161,481)	(29,680)	7,148	-	(184,013)
Leasehold improvements under installation	1,875	1,407	-	(3,282)	-
Equipment	94,753				79,206

Unit: Thousand Baht					
	CONSOLIDATED FINANCIAL STATEMENTS				
	Balance as at January 1, 2017	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2017
Cost					
Leasehold improvements	63,748	702	(43)	3,893	68,300
Office equipment	79,556	7,972	(3,797)	83	83,814
Decoration and installation	39,497	4,600	(358)	595	44,334
Vehicles	58,622	1,779	(2,670)	-	57,731
Total cost	241,423	15,053	(6,868)	4,571	254,179
Accumulated depreciation					
Leasehold improvements	(21,742)	(7,725)	26	-	(29,441)
Office equipment	(56,551)	(10,596)	3,790	-	(63,357)
Decoration and installation	(22,268)	(6,213)	324	-	(28,157)
Vehicles	(34,564)	(8,632)	2,670	-	(40,526)
Total accumulated depreciation	(135,125)	(33,166)	6,810	-	(161,481)
Leasehold improvements under installation	2,960	3,486	-	(4,571)	1,875
Equipment	109,258				94,573

Depreciation for the years ended December 31,

2018	Thousand Baht	29,680
2017	Thousand Baht	33,166

Unit: Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2018
	Balance as at January 1, 2018	Additions	Disposals	Transfer in/ (Transfer out)	
Cost					
Office equipment	5,597	540	-	-	6,137
Decoration and installation	8,407	28	-	-	8,435
Total cost	14,004	568	-	-	14,572
Accumulated depreciation					
Office equipment	(4,033)	(651)	-	-	(4,684)
Decoration and installation	(6,707)	(901)	-	-	(7,608)
Total accumulated depreciation	(10,740)	(1,552)	-	-	(12,292)
Leasehold improvements under installation	-	-	-	-	-
Equipment	3,264				2,280

Unit: Thousand Baht

	SEPARATE FINANCIAL STATEMENTS				Balance as at December 31, 2017
	Balance as at January 1, 2017	Additions	Disposals	Transfer in/ (Transfer out)	
Cost					
Office equipment	5,043	471	-	83	5,597
Decoration and installation	8,297	68	-	42	8,407
Total cost	13,340	539	-	125	14,004
Accumulated depreciation					
Office equipment	(3,320)	(713)	-	-	(4,033)
Decoration and installation	(5,068)	(1,639)	-	-	(6,707)
Total accumulated depreciation	(8,388)	(2,352)	-	-	(10,740)
Leasehold improvements under installation	-	125	-	(125)	-
Equipment	4,952				3,264

Depreciation for the years ended December 31,

2018	Thousand Baht	1,552
2017	Thousand Baht	2,352

As at December 31, 2018, certain equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 100 million (2017: Baht 71 million). The Company only: Baht 10 million (2017: Baht 3 million).

23. INTANGIBLE ASSETS

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS

	Useful life	Balance as at January 1, 2018	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2018
Cost						
Securities license fee	Undefined	129,500	-	-	-	129,500
SET membership fee	Undefined	50,000	-	-	-	50,000
TFEX membership fee	Undefined	15,000	-	-	-	15,000
BEX membership fee	Undefined	1,200	-	-	-	1,200
Computer software	5 - 10 Years	52,235	6,401	-	14,000	72,636
Total cost		247,935	6,401	-	14,000	268,336
Amortization						
Securities license fee		(77,957)	-	-	-	(77,957)
SET membership fee		(27,370)	-	-	-	(27,370)
Computer software		(25,685)	(8,035)	-	-	(33,720)
Total accumulated amortization		(131,012)	(8,035)	-	-	(139,047)
Intangible assets under installation		4,201	9,930	-	(14,000)	131
Intangible assets		121,124				129,420

Unit: Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS

	Useful life	Balance as at January 1, 2017	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2017
Cost						
Securities license fee	Undefined	129,500	-	-	-	129,500
SET membership fee	Undefined	50,000	-	-	-	50,000
TFEX membership fee	Undefined	15,000	-	-	-	15,000
BEX membership fee	Undefined	1,200	-	-	-	1,200
Computer software	5 - 10 Years	42,546	8,146	(34)	1,577	52,235
Total cost		238,246	8,146	(34)	1,577	247,935
Amortization						
Securities license fee		(77,957)	-	-	-	(77,957)
SET membership fee		(27,370)	-	-	-	(27,370)
Computer software		(20,164)	(5,526)	5	-	(25,685)
Total accumulated amortization		(125,491)	(5,526)	5	-	(131,012)
Intangible assets under installation		1,049	4,729	-	(1,577)	4,201
Intangible assets		113,804				121,124

Amortization for the years ended December 31,

2018

Thousand Baht 8,035

2017

Thousand Baht 5,526

Unit: Thousand Baht						
SEPARATED FINANCIAL STATEMENTS						
	Useful life	Balance as at January 1, 2018	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2018
Cost						
Computer software	5 - 10 Years	1,448	109	-	-	1,557
Total cost		1,448	109	-	-	1,557
Amortization						
Computer software		(258)	(267)	-	-	(525)
Total accumulated amortization		(258)	(267)	-	-	(525)
Intangible assets		1,190				1,032

Unit: Thousand Baht						
SEPARATED FINANCIAL STATEMENTS						
	Useful life	Balance as at January 1, 2017	Additions	Disposals	Transfer in/ (Transfer out)	Balance as at December 31, 2017
Cost						
Computer software	5 - 10 Years	592	728	-	128	1,448
Total cost		592	728	-	128	1,448
Amortization						
Computer software		(187)	(71)	-	-	(258)
Total accumulated amortization		(187)	(71)	-	-	(258)
Intangible assets		405				1,190

Amortization for end of the years as at December 31,

2018	Thousand Baht	<u>267</u>
2017	Thousand Baht	<u>71</u>

As at December 31, 2018, certain computer software items of subsidiaries have been fully amortized but are still in use. The gross carrying amount before deducting accumulated amortization of those assets amounted to approximately Baht 13 million (2017: Baht 12 million). The Company only Baht 0.2 million (2017: Baht 0.2 million).

24. ASSETS HELD FOR SALE

Assets held for sale as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Machinery	11,994	12,300
<u>Less</u> Disposal - at net book value	-	(306)
Allowance for impairment loss on assets held for sale	(6,512)	(4,917)
Machinery - net	<u>5,482</u>	<u>7,077</u>

A factoring receivable made partial settlement by transferring machinery to the subsidiary. The subsidiary is in the process of selling these assets.

25. LEASEHOLD AND COST OF PROJECT UNDER DEVELOPMENT

Leasehold and cost of project under development as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Remaining periods of leasehold rights (years)	January 1, 2018	Increase	December 31, 2018
Prepaid rental expenses	32	390,809	-	(12,118)
Project under development		<u>101,085</u>	<u>315,224</u>	<u>-</u>
Total		<u>491,894</u>	<u>315,224</u>	<u>(12,118)</u>

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Remaining periods of leasehold rights (years)	January 1, 2017	Increase	December 31, 2017
Prepaid rental expenses	33	197,673	209,000	(15,864)
Project under development		<u>35,818</u>	<u>49,403</u>	<u>15,864</u>
Total		<u>233,491</u>	<u>258,403</u>	<u>-</u>

Cost of project under development on December 31, 2018 and 2017 consist of:

	Unit: Thousand Baht	
	CONSOLIDATED AND SEPARATE	
	FINANCIAL STATEMENTS	
	2018	2017
Land	48,309	36,191
Condominium construction	312,263	26,949
Cost of project design	33,647	26,273
Employee salary	10,578	6,344
Leasehold fees	4,360	-
Other expenses of project	<u>7,152</u>	<u>5,328</u>
Total land and cost of project under construction and utilities	<u>416,309</u>	<u>101,085</u>

On March 24, 2016, a subsidiary of AIRA Property Public Company Limited (“the subsidiary”) entered into a 30 - year land lease agreement prepaid rental expense amounting to Baht 218 million. Later, on April 27, 2017, the Company entered into the first amendment to land lease agreement to change the terms of payment and termination date of the rental period. The payment terms were changed from payment in 30 installments on an annually basis to payment for the remaining rent at the date of amendment amounting to Baht 209 million. The termination date of the lease term was changed to March 31, 2050.

On February 22, 2017, a subsidiary of AIRA Property Public Company Limited (“the subsidiary”) entered into a loan agreement with a financial institution creditor to obtain the credit facilities of Baht 1,130 million to fund the development of office buildings for rent. However, as at December 31, 2018, the subsidiary is in the process of reaching an agreement to finalize the conditions of collateral with the bank.

- A) Registration of business collateral as leasehold under the land lease agreement with credit limit in amount of Baht 436,000,000.
- B) Transfer of rights to received payment in accordance with the guarantee of construction advance payment in amount of Baht 73,206,450 (current collateral value is Baht 73,206,450, full amount).
- C) The registration of the first order of the exist building and/or future building in land under leasehold agreement in accordance with A) in the maximum mortgage amount of Baht 1,130,000,000.

26. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2018 and 2017 are as follows;

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2018	2017	2018	2017
Deposits and guarantee	13,139	13,488	1,135	1,135
Clearing Fund	49,206	43,204	-	-
Withholding tax	7,286	1,823	211	255
Total	<u>69,631</u>	<u>58,515</u>	<u>1,346</u>	<u>1,390</u>

27. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions as at December 31, 2018 and 2017 are as follows;

	Interest rate (% per annum)		Unit : Thousand Baht	
			CONSOLIDATED	
	2018	2017	2018	2017
Promissory notes	2.25 - 3.78	2.00 - 3.75	<u>2,027,000</u>	<u>2,317,000</u>
Total			<u>2,027,000</u>	<u>2,317,000</u>

As at December 31, 2018, the subsidiaries had credit facilities for short-term loans from financial institutions. Under these credit facilities, the subsidiaries have to comply with certain terms and conditions prescribed in the agreements such as not to mortgage, pledge or create of commitment over any fixed assets (Negative pledge) or maintain the financial ratio, etc.

As at December 31, 2018, the subsidiaries had unutilised credit facilities totalling Baht 3,348 million (2017: Baht 2,848 million).

28. PAYABLES TO CLEARING HOUSE AND BROKER - DEALERS

Payables to clearing house and broker - dealers as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Payables to Clearing House	-	116,522
Payables to overseas securities companies	211,207	11,913
Payables to Clearing House and broker - dealers	<u>211,207</u>	<u>128,435</u>

29. SECURITIES AND DERIVATIVES BUSINESS PAYABLES

Securities and derivatives business payables as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Securities business payables		
Cash accounts	151,953	735,119
Securities and derivatives business payables	<u>151,953</u>	<u>735,119</u>

30. OTHER PAYABLES

Other payables as at December 31, 2018 and 2017 are as follows;

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2018	2017	2018	2017
Other payables - related parties	113	223	4	13
Other payables - unrelated parties	79,550	60,135	609	1,394
Accrued incentive	3,334	6,411	-	-
Deposits and cheque in transit awaiting to transfer	435	3,129	94	124
Total	<u>83,432</u>	<u>69,898</u>	<u>707</u>	<u>1,531</u>

31. LIABILITIES UNDER FINANCE LEASE AGREEMENTS

Liabilities under finance lease agreements as at December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Liabilities under finance lease agreements	33,366	48,222
<u>Less</u> Deferred interest expenses	<u>(2,362)</u>	<u>(4,985)</u>
Total	31,004	43,237
<u>Less</u> Current portion	<u>(16,718)</u>	<u>(15,506)</u>
Liabilities under finance lease agreements - net of current portion	<u>14,286</u>	<u>27,731</u>

The subsidiary has entered into the hire purchase/finance lease agreements with leasing companies for rental of machinery, motor vehicles and equipment for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

Future minimum lease payments required under the finance lease agreements were as follows:

	Unit : Thousand Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	2018		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	18,353	15,013	33,366
Deferred interest expenses	<u>(1,635)</u>	<u>(727)</u>	<u>(2,362)</u>
Present value of future minimum lease payments	<u>16,718</u>	<u>14,286</u>	<u>31,004</u>

	Unit : Thousand Baht		
	CONSOLIDATED FINANCIAL STATEMENTS		
	2017		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	18,363	29,859	48,222
Deferred interest expenses	<u>(2,857)</u>	<u>(2,128)</u>	<u>(4,985)</u>
Present value of future minimum lease payments	<u>15,506</u>	<u>27,731</u>	<u>43,237</u>

As at December 31, 2018, the Company and its subsidiary have future minimum lease payments amounting by Baht 40 Million (2017: Baht 66 million) and during 2018 its subsidiary had lease commitments payment and recognized income from lease commitments of Baht 16 million and Baht 10 million, respectively (2017: Baht 19 million and Baht 16 million, respectively).

32. BILLS OF EXCHANGE

Bills of exchange as at December 31, 2018 and 2017 are as follows;

				Unit : Thousand Baht		
		CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	Interest rate (% per annum)					
	2018	2017	2018	2017	2018	2017
Bills of exchange	3.00 - 4.50	3.75	310,000	100,000	-	-
Less Prepaid interest expenses			(1,652)	(82)	-	-
Total bills of exchange			308,348	99,918	-	-

As at December 31, 2018, the balance of the above bills of exchange of the subsidiary included related parties of Baht 249 million (2017: Baht 100 million).

33. SUBORDINATED DEBENTURES

Subordinated debentures as at December 31, 2018 and 2017 are as follows;

Issue date	Number of debentures (shares)	Interest rate per annum	Age	Maturity date	Unit : Thousand Baht CONSOLIDATED FINANCIAL STATEMENTS	
					2018	2017
April 1, 2017	200,000	Year 1 - 3 Fixed rate 5.0%	3 years	April 1, 2019	200,000	200,000
Total					200,000	200,000

On February 17, 2016, the meeting of the subsidiary's Board of management passed a resolution approving the issuance and offering of up to Baht 200 million of subordinated, unsecured debentures with interest rate at 5.0% per annum with terms of 3 years on April 1, 2016, which is maturity within April 1, 2019.

As at December 31, 2018, the balance of the above subordinated debentures of the subsidiary included related parties of Baht 110 million (2017: Baht 110 million).

34. OTHER CURRENT LIABILITIES

Other current liabilities as at December 31, 2018 and 2017 are as follows;

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Accrued expenses	511	652	49	50
Withholding taxes	12,488	11,836	481	548
Undue out-put rate	1,021	1,281	-	-
Accrued postage fee	103	-	-	-
Accrued special business tax	280	306	-	-
Other current liabilities	1,845	113	-	-
Total	16,248	14,188	530	598

35. LONG-TERM BORROWING FROM FINANCIAL INSTITUTIONS

The long-term borrowing from financial institutions as at December 31, 2018 and 2017 are as follows;

	Interest rate (% per annum)		Unit : Thousand Baht	
	2018	2017	CONSOLIDATED FINANCIAL STATEMENTS 2018	2017
Long-term borrowing from financial institutions	MLR - 2.15	-	40,000	-
Total			<u>40,000</u>	<u>-</u>

As at December 31, 2018, the subsidiaries had long-term borrowing from financial institutions under these credit facilities for supporting office building for rent projects, the subsidiaries have to comply with certain terms and conditions prescribed in the agreements such as maintain the financial ratio, etc. Unutilized credit faculties totalling Baht 1,060 million. (see Note 25)

36. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Provision for long-term employee benefits, which is compensations on employees' retirement, are as follows;

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Thousand Baht SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Defined benefit obligation at beginning of year	18,091	23,622	5,093	4,463
Included in profit or loss:				
Current service cost	3,211	6,280	508	508
Interest cost	426	556	123	122
Past service cost	1,758	-	52	-
Included in other comprehensive income:				
Actuarial gain (loss) arising from				
Demographic assumptions changes	195	(1,504)	29	-
Financial assumptions changes	1,259	(910)	366	-
Experience adjustments	5,828	(2,332)	3,186	-
Benefit paid during the year	(2,180)	(7,621)	-	-
Defined benefit obligation at ending of year	<u>28,588</u>	<u>18,091</u>	<u>9,357</u>	<u>5,093</u>

Long-term employee benefit expenses included in the profit or loss are as follows:

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2018	2017	2018	2017
Current service cost	3,211	6,280	508	508
Interest cost	426	556	123	122
Past service cost	1,758	-	52	-
Total expenses recognized in profit or loss	<u>5,395</u>	<u>6,836</u>	<u>683</u>	<u>630</u>

The subsidiaries expect to pay Baht 4 million of long-term employee benefits during the next year (2017: Baht 0.1 million).

As at December 31, 2018, the weighted average duration of the liabilities for long-term employee benefit approximately 3 - 15 years (the Company only: 3 years) (December 31, 2017 : 3 - 14 years, the Company only: 3 years).

Principal actuarial assumptions at the valuation date were as follows:

	CONSOLIDATED		Unit : % per annum	
	FINANCIAL STATEMENTS		SEPARATE	
	2018	2017	2018	2017
Discount rate	1.85 - 2.99	1.96 - 2.98	1.85	2.75
Future salary increase rate	3.38 - 5.71	3.0 - 5.0	5.36	5.0
Staff turnover rate (depending on age)	5.0 - 19.0	0.0 - 30.0	19.0	20.0

Sensitivity analysis for significant assumptions that effect to the long-term employee benefit obligation as at December 31, 2018 is summarised below:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Discount rate		Salary increase rate	
	Increase	Decrease	Increase	Decrease
	0.50%	0.50%	0.50%	0.50%
Impact on the long-term employee benefit obligation	10,375	11,711	11,717	10,333

	Unit : Thousand Baht			
	SEPARATE FINANCIAL STATEMENTS			
	Discount rate		Salary increase rate	
	Increase	Decrease	Increase	Decrease
	0.50%	0.50%	0.50%	0.50%
Impact on the long-term employee benefit obligation	9,230	9,382	9,378	9,233

Sensitivity analysis for significant assumptions that effect to the long-term employee benefit obligation as at December 31, 2017 is summarized below:

	Unit : Thousand Baht			
	CONSOLIDATED FINANCIAL STATEMENTS			
	Discount rate		Salary increase rate	
	Increase 0.50%	Decrease 0.50%	Increase 1.00%	Decrease 1.00%
Impact on the long-term employee benefit obligation	480	396	816	877

	Unit : Thousand Baht			
	SEPARATE FINANCIAL STATEMENTS			
	Discount rate		Salary increase rate	
	Increase 0.50%	Decrease 0.50%	Increase 1.00%	Decrease 1.00%
Impact on the long-term employee benefit obligation	34	35	215	208

On December 31, 2018, the National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being announced in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation of not less than that of the last 400 days, based on the final wage rate. This change is considered an amendment to post-employment benefits plan. The Company and its subsidiaries will reflect the effect of such change by recognizing past service costs as expenses in the income statement of the period in which the law is effective.

37. SHARE CAPITAL

Reconciliation of number of share capital

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	2018		2017	
	Number of shares Thousand shares	Amount Thousand Baht	Number of shares Thousand shares	Amount Thousand Baht
Registered share capital				
At beginning of year	7,160,000	1,790,000	7,160,000	1,790,000
At ending of year	7,160,000	1,790,000	7,160,000	1,790,000
Issued and paid-up share capital				
At beginning of year	6,039,485	1,509,871	5,647,363	1,411,841
Increase from exercise of warrants	275,393	68,849	392,122	98,030
At ending of year	6,314,878	1,578,720	6,039,485	1,509,871

38. WARRANTS/CAPITAL RESERVE FOR SHARE-BASED PAYMENT TRANSACTIONS

The details of warrants issued by the Company are as follows:

38.1 AIRA-W1

On June 19, 2015, the Extraordinary General Meeting of the Company's shareholders approved the allotment of up to 781,886,972 warrants (AIRA-W1), which are registered and transferable warrants, to the Company's existing shareholders who subscribe to the newly issued shares. Details of the warrants are summarized below.

Number of warrants issued	: 781,886,972 units
Number of warrants subscribed	: 781,886,827 units
Offering price	: Baht 0 per unit
Offering method	: Proportionate allocation to existing shareholders of the Company who subscribe to the newly issued shares at an offering ratio of 1 warrant for every 2 newly issued ordinary shares
Exercise ratio and price	: 1 warrant per 1 newly issued ordinary share at a price of Baht 2.00 per share
Date of issuance	: August 3, 2015
Term of the warrant	: 3 years from the issuance date of warrants
Expiry date	: August 2, 2018
Exercise dates	: On the last business day of October, January, April and July of every year

Reconciliation of number of AIRA-W1 warrants

	Unit : Thousand Units CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Number of warrants as at January 1, 2018	327,317
Exercised during year	275,393
Number of warrants as at December 31, 2018	<u>51,924</u>

The warrant holders exercised their rights to purchase ordinary shares as follow:

	Numbers of warrant units	Numbers of ordinary shares	Cash receipt from exercise of warrants	Registration date of increase in paid-up capital with the Ministry of Commerce
	Thousand Units	Thousand Shares	Thousand Baht	
Exercise in January 2018	128,784	128,784	257,568	February 8, 2018
Exercise in April 2018	18,626	18,626	37,164	May 4, 2018
Exercise in July 2018	127,983	127,983	255,361	August 8, 2018
	<u>275,393</u>	<u>275,393</u>	<u>550,093</u>	

38.2 AIRA-W2

On June 19, 2015, the Extraordinary General Meeting of the Company's shareholders approved the allotment of up to 781,886,972 warrants (AIRA-W2), which are registered and transferable warrants, to the Company's existing shareholders who subscribe to the newly issued shares. Details of the warrants are summarized below.

Number of warrants issued	: 781,886,972 units
Number of warrants subscribed	: 781,886,827 units
Offering price	: Baht 0 per unit
Offering method	: Proportionate allocation to existing shareholders of the Company who subscribe to the newly issued shares at an offering ratio of 1 warrant for every 2 newly issued ordinary shares
Exercise ratio and price	: 1 warrant per 1 newly issued ordinary share at a price of Baht 3.50 per share
Date of issuance	: August 3, 2015
Term of the warrant	: 4 years from the issuance date of warrants
Expiry date	: August 2, 2019
Exercise dates	: On the last business day of October, January, April and July of every year

Reconciliation of number of AIRA-W2 warrants

	Unit : Thousand Units
	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
Number of warrants as at January 1, 2018	781,887
Number of warrants as at December 31, 2018	781,887

39. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

40. INCOME TAX

Deferred tax assets (liabilities)

Deferred tax assets (liabilities) for the years ended December 31, 2018 and 2017 are as follows:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Deferred tax assets	33,896	7,448
Deferred tax liabilities	(14,028)	(16,517)
Total	<u>19,868</u>	<u>(9,069)</u>

The movements of deferred tax assets (liabilities) during the year are as follows;

	Unit: Thousand Baht			
	CONSOLIDATE FINANCIAL STATEMENTS			
	Beginning balance at January 1, 2018	Items as recognized in profit or loss	Items as recognized in other comprehensive Income	Ending balance at December 31, 2018
Temporary Difference				
Finance lease receivables	3,048	14,359	-	17,407
Allowance for doubtful account	1,482	10,874	-	12,356
Allowance for impairment of asset held for sales	983	319	-	1,302
Employee benefit obligations	2,537	443	716	3,696
Unrealized loss on changes in investment	5,533	(4)	(477)	5,052
Intangible assets	29	184	-	213
Commission fees	-	227	-	227
Other assets	412	(87)	-	325
Accrued rental	733	11	-	744
Liabilities under finance lease agreements	(561)	350	-	(211)
Assets depreciation	(5,518)	696	-	(4,822)
Disposal of intangible assets	(17,747)	(256)	-	(18,003)
Tax loss carry forward	-	1,582	-	1,582
Total	<u>(9,069)</u>	<u>28,698</u>	<u>239</u>	<u>19,868</u>

Unit: Thousand Baht

	CONSOLIDATE FINANCIAL STATEMENTS			
	Beginning balance at January 1, 2017	Items as recognized in profit or loss	Items as recognized in other comprehensive Income	Ending balance at December 31, 2017
Temporary Difference				
Finance lease receivables	1,261	1,787	-	3,048
Allowance for doubtful account	1,431	51	-	1,482
Allowance for impairment of asset held for sales	614	369	-	983
Employee benefit obligations	3,800	(325)	(938)	2,537
Unrealized loss on changes in investment	13,834	289	(8,590)	5,533
Intangible assets	-	29	-	29
Other assets	-	412	-	412
Accrued rental	721	12	-	733
Liabilities under finance lease agreements	(7)	(554)	-	(561)
Assets depreciation	(6,214)	696	-	(5,518)
Disposal of intangible assets	(17,393)	(354)	-	(17,747)
Total	(1,953)	2,412	(9,528)	(9,069)

The Company used a tax rate 20% for calculation deferred income tax for the years ended December 31, 2018 and 2017.

Income tax expense for the years ended December 31, 2018 and 2017 consist of the following:

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Current income taxes		
Current income taxes for the year	31,582	5,191
Deferred income taxes		
Relating to origination and reversal of temporary differences	(28,699)	(2,416)
Income tax expense presented in statements of profit or loss and other comprehensive income	2,883	2,775

The reconciliation between accounting profit (loss) and income tax expenses for the years ended December 31, 2018 and 2017 are shown below.

CONSOLIDATE FINANCIAL STATEMENTS				
	2018		2017	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
Loss before income tax	20	(137,166)	20	(225,471)
Applicable tax rate		(27,433)		(45,094)
Deferred tax relating to origination and reversal of temporary differences		2,883		2,775
Effects of income exempt from tax and non-deductible expenses for tax purpose		27,433		45,094
Income tax expense presented in the statements of profit or loss and other comprehensive income	2	2,883	6	2,775

SEPARATE FINANCIAL STATEMENTS				
	2018		2017	
	Tax rate %	Amount Thousand Baht	Tax rate %	Amount Thousand Baht
Profit before income tax	20	11,729	20	11,485
Applicable tax rate		2,354		2,297
Effects of income exempt from tax and non-deductible expenses for tax purpose		(2,354)		(2,297)
Income tax expense (income) presented in the statements of profit or loss and other comprehensive income	-	-	-	-

As at December 31, 2018, the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 332 million (2017: Baht 298 million) the Company totaling Baht 198 million (2017: Baht 175 million), on which deferred tax assets have not been recognized as the Company and its subsidiaries believe future taxable profits may not be sufficient to allow utilization of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarized as below:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
December 31, 2018	-	41	-	28
December 31, 2019	66	66	48	48
December 31, 2020	53	53	31	31
December 31, 2021	41	41	12	12
December 31, 2022	97	97	56	56
December 31, 2023	75	-	51	-
	332	298	198	175

41. BROKERAGE FEES INCOME

Brokerage fees income for the years ended December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Brokerage fees from securities business	227,949	273,664
Brokerage fees from derivatives business	96,854	51,922
Total	<u>324,803</u>	<u>325,586</u>

42. FEES AND SERVICES INCOME

Fees and services income for the years ended December 31, 2018 and 2017 are as follows;

	Unit : Thousand Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Financial advisory	17,813	7,457
Private fund management	1,550	2,734
Service and front-end	47,294	46,805
Others	1,791	4,094
Total	<u>68,448</u>	<u>61,090</u>

43. OTHER EXPENSES

Other expenses for the years ended December 31, 2018 and 2017 are as follows;

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2018	2017	2018	2017
Premises and equipment expenses	87,789	85,083	5,249	5,093
Taxes and duties	19,610	18,975	178	278
Professional fee	11,995	9,029	563	598
Information system expenses	14,060	13,693	1,440	2,205
Marketing expenses	13,452	20,295	-	-
Transportation expenses	10,525	10,221	1,756	2,043
Provision of impairment for asset held for sale	1,595	1,848	-	-
Loss on exchange rate	1,950	1,115	2,229	832
Legal fee	1,379	1,644	-	-
Advisory fee	2,744	342	-	-
Other expenses	12,763	14,703	2,015	2,954
Total	<u>177,862</u>	<u>176,948</u>	<u>13,430</u>	<u>14,003</u>

44. PROVIDENT FUND

The Company and its employees, and the subsidiaries and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company, subsidiaries and employees of each company contribute to the funds monthly at the rate of 3 - 15 percent of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited and SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years ended December 31, 2018 and 2017 were recognized as expenses as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		Unit : Million Baht SEPARATE FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Contributions to provident funds	12.1	11.7	1.6	1.5

45. EARNINGS (LOSSES) PER SHARE

Basic earnings (losses) per share is calculated by dividing profit (loss) for the year (excluding other comprehensive income) by the weighted average number of ordinary shares which issued during the year.

Diluted earnings per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares which issued during the year and the weighted average number of ordinary shares which would need to issue to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings (losses) per share:

	CONSOLIDATED FINANCIAL STATEMENTS					
	Loss for the year		Weighted average number of ordinary shares		Loss per share	
	2018	2017	2018	2017	2018	2017
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Baht per shares	Baht per shares
Basic losses per share						
Losses attributable to equity holders of the Company	(144,347)	(231,887)	6,096,275	5,911,369	(0.024)	(0.039)
Effect of dilutive potential ordinary shares						
Warrants	-	-	2,634	86,860		
Diluted losses per share						
Losses attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	(144,347)	(231,887)	6,098,909	5,998,229	(0.024)	(0.039)

* Included ordinary shares from the exercise of warrants in Note 38.

	SEPARATE FINANCIAL STATEMENTS					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2018	2017	2018	2017	2018	2017
	Thousand Baht	Thousand Baht	Thousand shares	Thousand shares	Thousand shares	Thousand shares
Basic earnings per share						
Profit attributable to equity holders of the Company	11,730	11,485	6,096,275	5,911,369	0.002	0.002
Effect of dilutive potential ordinary shares						
Warrants	-	-	2,634	86,860		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	11,730	11,485	6,098,909	5,998,229	0.002	0.002

* Included ordinary shares from the exercise of warrants in Note 38.

The Company did not have diluted earning per share of AIRA-W2 for the years ended December 31, 2018 and 2017 due to aggregated amount of the exercise price of AIRA-W2 warrants was higher than the average market price of the Company's ordinary shares.

46. DIVIDENDS

Dividend	Approved by	Dividend Thousand Baht	Dividend per share Baht per share
Dividend from the 2016	Annual General Meeting of the shareholders on April 24, 2017	56,573	0.01
Dividend from the 2017	Annual General Meeting of the shareholders on April 30, 2018	40,092	0.0065

47. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2018 and 2017, the Company and its subsidiaries have the following outstanding commitments.

- 1) The Company and its subsidiaries have entered into operating lease agreements in respect of the lease of area in the building and equipment. The terms of the agreements are generally between 1 and 9 years.

Future minimum lease payments required under these operating leases contracts and service contracts were as follows:

	CONSOLIDATED		Unit : Million Baht SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2018	2017	2018	2017
Payable:				
Up to 1 year	52	54	5	5
In over 1 and up to 5 years	78	115	12	17

- 2) The subsidiary has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited (TSD). These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.
- 3) The subsidiary has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a futures contract transacted.
- 4) The subsidiary has commitments to pay fee to the Office of the Securities and Exchange Commission in relation to securities business licenses for securities brokerage, securities trading, investment advisory, securities underwriting, securities borrowing and lending and private fund asset management. The fee is charged at the certain rate from the aforesaid activities.
- 5) The subsidiary has commitments to pay certain service fees to Thailand Securities Depository Company Limited (TSD), as its Back Office Service Bureau. These comprise a monthly fixed amount and certain other fees specified in the agreement.
- 6) The subsidiary had capital commitments of approximately Baht 5 million (2017: Baht 32 million) relating to the office building improvements and computer and software improvements.
- 7) The subsidiary had commitments relating to consulting fees and related expenses for the project approximately Baht 1,135 million (2017: Baht 1,440 million).
- 8) The Company is committed to pay uncalled portions of its investments in subsidiaries of Baht 90 million (2017: 90 million).
- 9) The subsidiary is committed to pay a called portions of its investment remain in a subsidiary of Baht 150 million (2017: Baht 150 million).

48. OPERATING LEASE COMMITMENT

The subsidiary has several operating lease agreements in respect of the lease of equipment. The terms of the agreements are generally from 1 to 4 years.

Future minimum lease payments of the subsidiary expected to be received were as follows;

	Unit : Million Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	December 31, 2018	December 31, 2017
Up to 1 year	40	40
In over 1 and up to 5 years	48	73

As at December 31, 2018 and 2017, Subsidiary has future minimum sublease payments expects to be received under non-cancellable subleases totaled Baht 45 million and Baht 66 million, respectively. During the year 2018, the subsidiary recognized rental expenses and subleasing revenue of Baht 19 million and Baht 14 million, respectively (2017 : Baht 19 million and Baht 16 million, respectively).

49. LITIGATION

As at December 31, 2018 and 2017, the subsidiary is in the middle of lawsuit as follows;

- A civil lawsuit was filed against the subsidiary with the disputed amount of Baht 3 million. This case was dismissed by the civil court in August 2017. While in December 2017, the plaintiff appeared to the appeal court. The appeal court upheld dismissal of civil court in November 2018. The plaintiff has not summited a petition and the case is closed by follow the appeal court's judgment.
- A labor lawsuit was filed against the subsidiary with the disputed amount of Baht 0.9 million. Such case is dismissed by the civil court in October 2018. While in November 2018, a complaint is filed by the plaintiff to the appeal court and the Company already response an answer in January 2019. This case currently being investigated by the appeal court.

The Group's management believe that the final judgment will not have any significant impact to financial status and operation result of the Company.

50. SEGMENT 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. The chief operating decision maker has been identified as Company's Board of Directors.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have four reportable segments as follows:

- Securities and investment business segment, which services a securities and derivatives brokerage, securities trading and investment.
- Advisory and investment banking segment, which services an investment and financial advisory, underwriting and private fund management.
- Factoring segment, which purchases account receivables.
- Rental and service business segment, which engages in finance lease, hire purchase and operating lease for industrial equipment and machines.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue, profit (loss) and total assets information regarding the Company and its subsidiaries' operating segments for the years ended December 31, 2018 and 2017.

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS							
For the year ended December 31, 2018							
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	314	19	228	96	657	-	657
Inter-segment revenue	64	-	-	-	64	(64)	-
Interest revenue	103	-	3	1	107	(7)	100
Interest expenses	(26)	(1)	(54)	(11)	(92)	6	(86)
Depreciation and amortization	(13)	(1)	(4)	(17)	(35)	(3)	(38)
Other expenses	(297)	(34)	(120)	(57)	(508)	-	(508)
Segment profit (loss)	145	(17)	53	12	193	(68)	125
Unallocated revenue (expenses)							
Interest revenue							23
Other revenue							11
Interest expenses							(12)
Operating expenses							(173)
Share of loss from investment in associates							(111)
Income tax expenses							(3)
Loss for the year							(140)

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS							
For the year ended December 31, 2017							
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers	350	11	219	68	648	-	648
Inter-segment revenue	70	-	-	-	70	(70)	-
Interest revenue	94	-	2	1	97	(3)	94
Interest expenses	(32)	(1)	(51)	(6)	(90)	3	(87)
Depreciation and amortization	(13)	(1)	(6)	(29)	(49)	(3)	(52)
Other expenses	(303)	(36)	(109)	(47)	(495)	-	(495)
Segment profit (loss)	166	(27)	55	(13)	181	(73)	108
Unallocated revenue (expenses)							
Interest revenue							28
Other revenue							7
Interest expenses							(14)
Operating expenses							(170)
Share of loss from investment in associates							(184)
Income tax expenses							(3)
Loss for the year							(228)

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS						
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Segment assets							
As at December 31, 2018	3,849	27	2,503	1,240	7,619	276	7,895
As at December 31, 2017	4,185	27	2,780	575	7,567	430	7,997

Geographic information

Revenue from external customers is based on locations of the customers.

	Unit : Million Baht	
	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	2018	2017
Revenue from external customers		
Thailand	805	647
Singapore	1	1
Total	<u>806</u>	<u>648</u>

Major customers

For the years 2018 and 2017, the Company and its subsidiaries have no major customer with revenue of 10 percent or more of an entity's revenue.

51. FAIR VALUE HIERARCHY

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be realized in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value. The following methods and assumptions were used by the Company in estimating fair values of financial instruments.

Financial assets and financial liabilities measured at fair value

Certain financial assets and financial liabilities of the Company are measured at fair value at the end of reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	Fair value		Fair value hierarchy	Valuation techniques and key inputs
	As at	As at		
	December 31, 2018	December 31, 2017		
<u>Financial assets</u>				
Trading investment				
Listed securities	-	4,020	1	Quoted bid prices in an active market
Available-for-sale investments				
Listed securities	81,369	78,983	1	Quoted bid prices in an active market

Financial instruments not measured at fair value

Fair value of financial instruments which are not measured at fair value and their fair value hierarchy level classification is summarized as follows:

Unit : Thousand Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at December 31, 2018			
	Carrying Amount	Fair value	Fair value hierarchy	Valuation techniques and key inputs
<u>Financial assets</u>				
Cash and cash equivalents	582,381	582,381	3	Net present value of expected cash inflow
Temporary investment	81,369	81,369	3	Net present value of expected cash inflow
Receivable from Clearing House and broker - dealers	122,011	122,011	3	Net present value of expected cash inflow
Securities and derivatives business receivables	1,505,052	1,505,052	3	Net present value of expected cash inflow
Factoring receivables	2,292,068	2,292,068	3	Net present value of expected cash inflow
Finance receivables	439,525	439,525	3	Net present value of expected cash inflow
Hire purchase receivables	553,618	553,618	3	Net present value of expected cash inflow
Loans receivable	69,067	69,067	3	Net present value of expected cash inflow
<u>Financial liabilities</u>				
Borrowings from financial institutions	2,027,000	2,027,000	3	Net present value of expected cash outflow
Payable from Clearing House and broker - dealers	211,208	211,208	3	Net present value of expected cash outflow
Securities and derivatives business payables	151,953	151,953	3	Net present value of expected cash outflow
Excess receipts awaiting to repay	47,824	47,824	3	Net present value of expected cash outflow
Liabilities under finance lease agreements	31,005	31,005	3	Net present value of expected cash outflow
Bills of exchange	308,348	308,348	3	Net present value of expected cash outflow
Subordinated debentures	200,000	200,000	3	Net present value of expected cash outflow
Retention from factoring	40,885	40,885	3	Net present value of expected cash outflow

Unit : Thousand Baht

CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2017

	Carrying Amount	Fair value	Fair value hierarchy	Valuation techniques and key inputs
<u>Financial assets</u>				
Cash and cash equivalents	964,905	964,905	3	Net present value of expected cash inflow
Temporary investment	83,003	83,003	3	Net present value of expected cash inflow
Receivable from Clearing House and broker - dealers	399,296	399,296	3	Net present value of expected cash inflow
Securities and derivatives business receivables	1,568,725	1,568,725	3	Net present value of expected cash inflow
Factoring receivables	2,648,428	2,648,428	3	Net present value of expected cash inflow
Finance receivables	199,825	199,825	3	Net present value of expected cash inflow
Hire purchase receivables	110,494	110,494	3	Net present value of expected cash inflow
Loans receivable	38,452	38,452	3	Net present value of expected cash inflow
<u>Financial liabilities</u>				
Borrowings from financial institutions	2,317,000	2,317,000	3	Net present value of expected cash outflow
Payable from Clearing House and broker - dealers	128,435	128,435	3	Net present value of expected cash outflow
Securities and derivatives business payables	735,119	735,119	3	Net present value of expected cash outflow
Excess receipts awaiting to repay	37,100	37,100	3	Net present value of expected cash outflow
Liabilities under finance lease agreements	43,237	43,237	3	Net present value of expected cash outflow
Bills of exchange	99,918	99,918	3	Net present value of expected cash outflow
Subordinated debentures	200,000	200,000	3	Net present value of expected cash outflow
Retention from factoring	37,252	37,252	3	Net present value of expected cash outflow

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2018

	Carrying Amount	Fair value	Fair value hierarchy	Valuation techniques and key inputs
<u>Financial assets</u>				
Cash and cash equivalents	270,401	270,401	3	Net present value of expected cash inflow
Short-term loan to related parties	570,250	570,250	3	Net present value of expected cash inflow

Unit : Thousand Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2017

	Carrying Amount	Fair value	Fair value hierarchy	Valuation techniques and key inputs
<u>Financial assets</u>				
Cash and cash equivalents	232,838	232,838	3	Net present value of expected cash inflow
Short-term loan to related parties	94,385	94,385	3	Net present value of expected cash inflow

The fair values of the financial assets and financial liabilities above are considered to be the approximation of their respective carrying value since the fair values are predominantly subject to market interest rate and mature in the short-term except general investments in equity securities which use net asset value of invested company.

Fair values of financial instruments

The methods and assumptions used by the Company and its subsidiaries in estimating the fair values of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity or bare floating interest rates or fixed interest rates which are close to the market rate, including cash and cash equivalents, temporary investments, receivables from Clearing House and broker-dealers, securities and derivatives business receivables, factoring receivables, finance lease receivables, hire purchase receivables, loans receivable, short-term loans from financial institutions, payable to Clearing House and broker-dealers, securities and derivatives business payables, excess receipts awaiting the repay, liabilities under finance lease agreements, bills of exchange, subordinated debentures and retention from factoring, their carrying amounts in the statement of financial position approximate their fair values.
- b) For marketable equity securities, their fair value is generally derived from quoted market prices.
- c) For fixed rate debentures, their fair value is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions. However, their fair value is not materially different from the amounts presented in the statement of financial position.
- d) During the current year, there were no transfers within the fair value hierarchy.

52. FINANCIAL INSTRUMENTS

Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, temporary investments, receivables from Clearing House and broker-dealers, securities and derivatives business receivables, factoring receivables, finance lease receivables, hire purchase receivables, loans receivable, other receivables, short-term loans from financial institutions, payables to Clearing House and broker-dealers, securities and derivatives business payables, excess receipts awaiting to repay, liabilities under finance lease agreements, subordinated debentures, bills of exchange and retention from factoring. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to deposits at financial institutions, receivables from Clearing House and broker-dealers, securities and derivatives business receivables, factoring receivables, finance lease receivables, hire purchase receivables and loans receivable. The management manages the credit risk with respect to deposits at financial institutions, receivables from Clearing House and broker-dealers, securities and derivatives business receivables, factoring receivables, finance lease receivables, hire purchase receivables and loans receivables by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determine a proper credit line. The subsidiary also reviews customers' credit lines continuously. To control risk in lending for securities purchase, the subsidiary evaluates the customers' financial status and ability to repay as well as the customers' current trading patterns. The subsidiary also limits the list of securities that can be purchased on margin by considering the securities fundamentals and liquidity. In addition, the management limits the amount of securities that can be purchased and its concentration in any particular securities. In addition, the management manages the credit risk with respect to factoring receivables, financial lease receivable, hire purchase receivables and loans receivables by adopting appropriate credit control policies and procedures whereby the subsidiary analyses credit details of customers and follows up customers with overdue accounts in accordance with credit control practices, and considers the amount of retention from factoring and other obligation assets as collateral for each customer according to the assessed credit risk. Therefore, the Company and its subsidiaries do not expect to incur material financial losses.

In addition, the subsidiaries do not have high concentrations of credit risk of retail client since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts as follows:

	CONSOLIDATED		Unit : Thousand Baht	
	FINANCIAL STATEMENTS		SEPARATE	
	2018	2017	2018	2017
Financial assets				
Cash and cash equivalent	582,381	964,904	270,400	232,837
Temporary investment	81,369	83,003	-	-
Receivables from Clearing House and broker-dealers	122,011	399,296	-	-
Securities and derivatives business receivables	1,505,052	1,568,725	-	-
Factoring receivables	2,292,068	2,648,428	-	-
Finance lease receivables	439,525	199,825	-	-
Hire purchase receivables	553,618	110,494	-	-
Loans receivable	69,067	38,453	-	-
Loans to related parties	-	-	570,250	94,385
Other receivables	20,563	24,559	34,639	25,412
Restricted deposit	3	3	-	-

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relate primarily to deposits at financial institutions, securities business receivables - credit balance accounts, factoring receivables, finance lease receivables, hire purchase receivables, loans receivable, liabilities under finance lease agreements, subordinated debentures and bills of exchange. However, since the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at December 31, 2018 and 2017 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS									
As at December 31, 2018									
	Outstanding balances of financial instruments						Total	Effective interest rate	
	Floating interest rate	At call	Fixed interest rate			No interest		Floating rate (Percent per annum)	Fixed rate
			Repricing or maturity dates						
			Within 1 year	1 - 5 years	Over 5 years				
Financial assets									
Cash and cash equivalents	472	-	35	-	-	76	583	0.375-1.10	1.00-1.45
Temporary investment	-	-	-	-	-	81	81	-	-
Receivables from Clearing House and broker-dealers	-	-	-	-	-	122	122	-	-
Securities and derivatives business receivables	1,205	-	-	-	-	300	1,505	5.50-18.00	-
Factoring receivables	-	-	2,292	-	-	-	2,292	-	5.85-15.00
Finance lease receivables	-	-	-	440	-	-	440	-	5.35-9.00
Hire purchase receivables	-	-	-	554	-	-	554	-	2.68-9.31
Loans receivable	-	-	42	27	-	-	69	-	5.00-8.50
Financial liabilities									
Short-term loans from financial institutions	1,817	210	-	-	-	-	2,027	-	2.25-3.78
Payables to Clearing House and broker-dealers	-	-	-	-	-	211	211	-	-
Securities and derivatives business payables	-	-	-	-	-	152	152	-	-
Excess receipts awaiting to pay	-	-	-	-	-	47	47	-	-
Liabilities under finance lease agreements	-	-	-	31	-	-	31	-	5.00
Bills of exchange	-	-	308	-	-	-	308	-	-
Subordinated debentures	-	-	200	-	-	-	200	-	3.00
Retention from factoring	-	-	-	-	-	41	41	-	-

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2017

	Outstanding balances of financial instruments						Total	Effective interest rate	
	Floating interest rate	Fixed interest rate				No interest		Floating rate	Fixed rate
		Repricing or maturity dates							
		At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets									
Cash and cash equivalents	775	-	114	15	-	60	964	0.25 - 1.00	1.00 - 1.46
Temporary investment	-	-	-	-	-	83	83	-	-
Receivables from Clearing House and broker-dealers	-	-	-	-	-	399	399	-	-
Securities and derivatives business receivables	1,091	-	-	-	-	478	1,569	5.50 - 18.00	-
Factoring receivables	-	-	2,648	-	-	-	2,648	-	5.50 - 15.00
Finance lease receivables	-	-	49	151	-	-	200	-	5.35 - 7.93
Hire purchase receivables	-	-	37	74	-	-	111	-	5.01 - 9.24
Loans receivable	-	-	16	22	-	-	38	-	4.50 - 8.50
Financial liabilities									
Short-term loans from financial institutions	2,107	150	60	-	-	-	2,317	-	Note 23
Payables to Clearing House and broker-dealers	-	-	-	-	-	128	128	-	-
Securities and derivatives business payables	-	-	-	-	-	735	735	-	-
Excess receipts awaiting to pay	-	-	-	-	-	37	37	-	-
Liabilities under finance lease agreements	-	-	16	27	-	-	43	-	4.74 - 13.32
Bills of exchange	-	-	100	-	-	-	100	-	3.75
Subordinated debentures	-	-	-	200	-	-	200	-	5.00
Retention from factoring	-	-	-	-	-	37	37	-	-

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2018

	Outstanding balances of financial instruments						Total	Effective interest rate	
	Floating interest rate	Fixed interest rate				No interest		Floating rate	Fixed rate
		Repricing or maturity dates							
		At call	Within 1 year	1 - 5 years	Over 5 years				
Financial assets									
Cash and cash equivalents	270	-	-	-	-	1	271	0.38 - 1.10	-
Loans to related parties	-	500	70	-	-	-	570	-	2.00

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2017

	Outstanding balances of financial instruments							Total	Effective interest rate	
	Floating interest rate	Fixed interest rate				No interest	Floating rate		Fixed rate	
		Repricing or maturity dates								
		At call	Within		Over 5 years					
			1 year	1 - 5 years						
(Percent per annum)										
Financial assets										
Cash and cash equivalents	232	-	-	-	-	1	233	0.50	-	
Loans to related parties	-	40	54	-	-	-	94	-	2.00	

Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Company and its subsidiaries incurring a financial loss.

The Company and its subsidiaries' cash inflow and outflow are monitored by the treasury department in order to prepare daily cash usage plan. The Company and its subsidiaries control size of any business transaction which may increase their risk of incurring unexpected liability to make cash payment and also considers the impact to internal liquidity and net capital ratio of the Company and its subsidiaries. The subsidiary maintains a net capital ratio in accordance with the rules laid down by the Office of the Securities and Exchange Commission. In addition, the Company and its subsidiaries have a policy to manage their liquidity to ensure that they have sufficient liquidity to meet both present and future requirements, under the supervision of the Risk Management Committee.

As at December 31, 2018 and 2017, the subsidiary was able to maintain a net capital ratio exceeding the requirement laid down by the Office of Securities and Exchange Commission.

The periods of time from the end of reporting date to the maturity dates of financial instruments as of December 31, 2018 and 2017 are as follows:

Unit : Million Baht						
CONSOLIDATED FINANCIAL STATEMENTS						
As at December 31, 2018						
Outstanding balances of financial instruments						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	548	35	-	-	-	583
Temporary investment	-	-	-	-	81	81
Receivables from Clearing House	-	122	-	-	-	122
Securities and derivatives business receivables	-	300	-	-	1,205	1,505
Factoring receivables	-	2,292	-	-	-	2,292
Finance lease receivables	-	128	312	-	-	440
Hire purchase receivables	-	170	384	-	-	554
Loans receivable	-	69	-	-	-	69
Financial liabilities						
Short-term loans from financial institutions	210	1,817	-	-	-	2,027
Payables to Clearing House	-	211	-	-	-	211
Securities and derivatives business payables	-	152	-	-	-	152
Excess receipts awaiting to repay	-	-	-	-	47	47
Liabilities under finance lease agreements	-	17	14	-	-	31
Bills of exchange	-	308	-	-	-	308
Subordinated debentures	-	200	-	-	-	200
Retention from factoring	-	41	-	-	-	41

Unit : Million Baht

CONSOLIDATED FINANCIAL STATEMENTS

As at December 31, 2017

Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	835	114	15	-	-	964
Short-term investments	-	-	-	-	83	83
Receivables from Clearing House	-	399	-	-	-	399
Securities and derivatives business receivables	-	478	-	-	1,091	1,569
Factoring receivables	-	2,648	-	-	-	2,648
Finance lease receivables	-	49	151	-	-	200
Hire purchase receivables	-	37	74	-	-	111
Loans receivable	-	16	22	-	-	38
Financial liabilities						
Short-term loans from financial institutions	150	2,167	-	-	-	2,317
Payables to Clearing House	-	128	-	-	-	128
Securities and derivatives business payables	-	735	-	-	-	735
Excess receipts awaiting to repay	-	37	-	-	-	37
Liabilities under finance lease agreements	-	16	27	-	-	43
Bills of exchange	-	100	-	-	-	100
Subordinated debentures	-	-	200	-	-	200
Retention from factoring	-	-	-	-	37	37

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2018

Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	271	-	-	-	-	271
Loans to related parties	500	70	-	-	-	570

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS

As at December 31, 2017

Outstanding balances of financial instruments

	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial assets						
Cash and cash equivalents	233	-	-	-	-	233
Loans to related parties	40	54	-	-	-	94

Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates may result in changes in the value of financial instruments, and fluctuations in revenues or the values of financial assets and liabilities.

As at December 31, 2018 and 2017, the Company and its subsidiaries have balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Foreign currency	CONSOLIDATED FINANCIAL STATEMENTS			
	Financial assets		Average exchange rate	
	2018	2017	2018	2017
			Baht per foreign currency unit	
United State Dollars	64,870	122,374	32.2848	35.8200

Foreign currency	SEPARATE FINANCIAL STATEMENTS			
	Financial assets		Average exchange rate	
	2018	2017	2018	2017
			Baht per foreign currency unit	
Singapore Dollars	3,000,000	2,258,535	23.4165	24.9815

Market risk

Factors of political and economic issues both internally and externally have an impact on the capital market conditions. Especially, the volatility of price movement affects on the gain or loss on the investment. However, the Company and its subsidiaries manage market risk to maintain it at an acceptable level, by setting investment and risk management policies that stipulate appropriate maximum risk exposure limits and require the existence of a unit responsible for monitoring and managing market risk in accordance with the Company and its subsidiaries' policies.

53. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at December 31, 2018, the Group's debt-to-equity ratio was 0.69:1 (2017: 0.87:1) and the Company's was 0.002:1 (2017: 0.002:1).

54. RECLASSIFICATIONS

Component of Consolidated financial statements for the period ended as at December 31, 2017 of its subsidiaries has reclassified for this period. The reclassifications had no effect to previously reported profit (loss) or shareholders' equity. Reclassified certain accounts as follows:

Transaction	Presentation in prior period	Presentation in current period	Amount Baht
Machinery and equipment	Equipment	Assets held for sale	103,064,445
Refundable value added tax	Other current assets	Refundable value added tax	17,331,267

55. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of Directors on February 27, 2019.



บริษัท ไอร่า แคมปิตอล จำกัด (มหาชน)

เลขที่ 319 อาคารจัตุรัสจามจุรี ชั้น 12

ถนนพญาไท แขวงปทุมวัน เขตปทุมวัน กรุงเทพฯ 10330

เบอร์โทรศัพท์ 02-080-2999

เบอร์โทรสาร 02-160-5395

www.airacapital.co.th