



AIRA CAPITAL PUBLIC COMPANY LIMITED

One Report 2024

Form 56-1

One report for the year 2024

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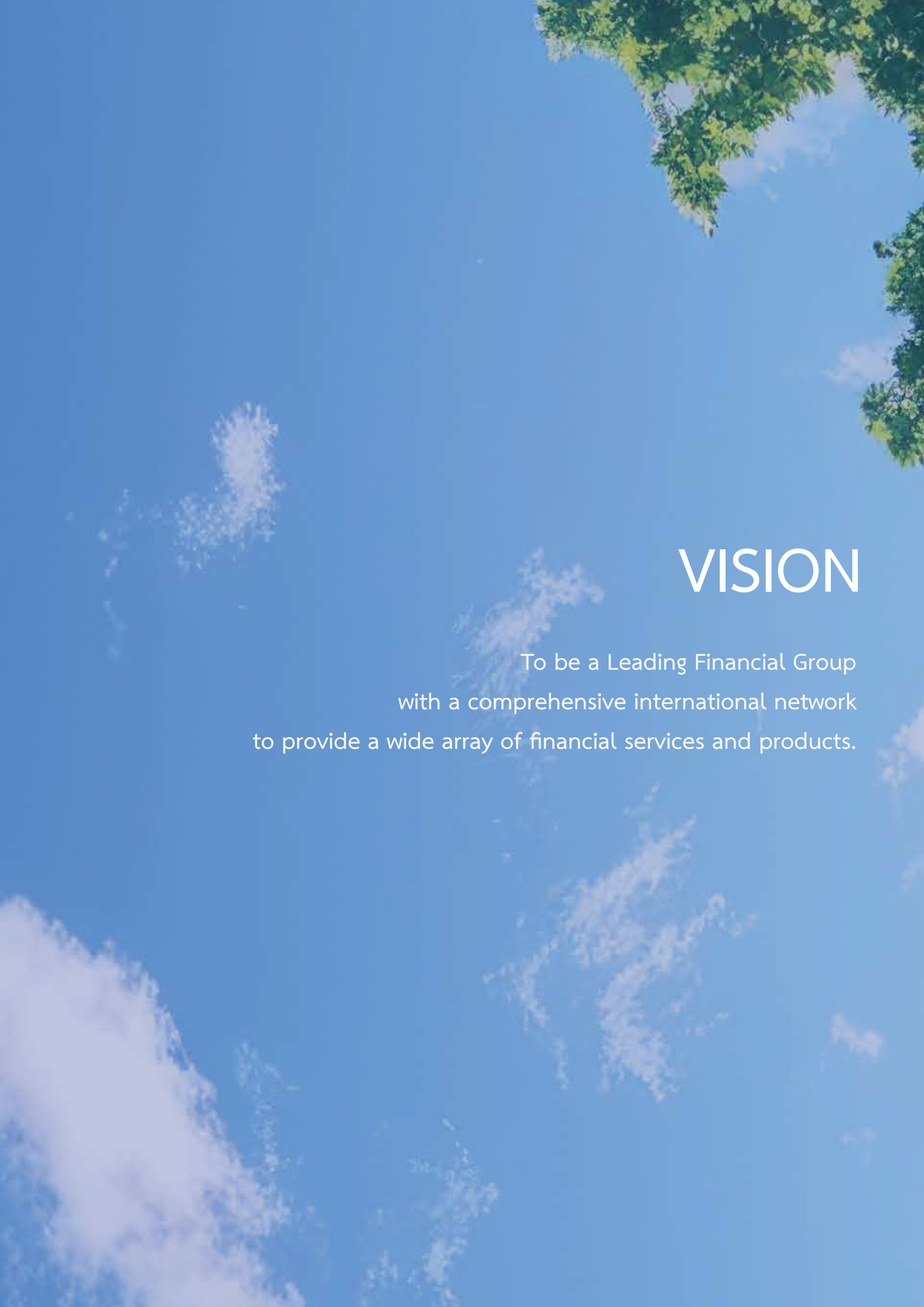
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VISION

To be a Leading Financial Group
with a comprehensive international network
to provide a wide array of financial services and products.

MISSION

To create the highest value under the principles of good governance for stakeholders, including:

- Shareholders

To create the highest return to shareholders and continuous growth by adjusting the strategic plan to suit the market condition by applying the expertise and the innovation to suit the business

- Employee

To support Human Resource Development in both personnel competency and quality of life

- Competitors

To support fair business competition based on the standard framework and rules and regulations

- Clients

To create the highest satisfaction for customers by adhering to effective and integrated work administration and good governance

- Creditor

To comply with the terms and conditions of the covenant strictly and fairly

- Compliance and State Agency

To strictly operate the business according to relevant laws and statutes assigned by Compliance and State Agencies, to uphold integrity, and to work against corruption in all aspect

- Society

To cultivate good moral traits, operate the business with transparency, and provide social and environmental support

“ The year 2024 has witnessed
a global shift towards
sustainable development ”



MESSAGE FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The year 2024 has witnessed a global shift towards sustainable development, driven by the need to adapt to evolving circumstances. Businesses across industries have faced inevitable changes in an unpredictable environment, and AIRA Group has navigated these challenges by aligning with the management policies of its parent company and subsidiaries. A key focus has been Digital Transformation, integrating technology across all business units to enhance efficiency, accuracy, and responsiveness to customer needs. This transformation has also fostered synergies within the group, maximizing benefits for stakeholders.

A promising development has emerged from the rapid recovery of the tourism sector and increased foreign inbound travel. Recognizing this opportunity, AIRA Property Public Company Limited, a subsidiary specializing in real estate development, has ventured into hospitality projects to accommodate international tourists and business travelers. The company has secured lease rights to a prime land plot owned by the Crown Property Bureau, strategically located along Silom Road next to the Saladeang BTS Skytrain station. Through its subsidiary, Aspiration Two Company Limited, AIRA Property will develop an upper-upscale hotel tailored for business travelers and tourists. The project will incorporate sustainable and environmentally friendly design principles and will be operated by a globally experienced hotel management company.

AIRA Group's subsidiaries have also expanded their service and product offerings. AIRA Factoring PCL, a provider of domestic factoring services, signed a Memorandum of Understanding (MOU) with strategic partner NEC Corporation (Thailand) Ltd. to offer supply chain finance solutions, enhancing funding accessibility and efficiency for local SMEs. Additionally, AIRA Leasing PCL introduced a new consumer credit product—used truck financing—available through online platforms and vehicle dealers to broaden its customer base. These initiatives reflect AIRA Group's commitment to developing innovative and sustainable services through digital advancements.

2024 has also been a year of strengthening global partnerships. AIRA Securities PCL, in collaboration with the Tokyo Stock Exchange—the largest stock exchange in Asia and the fifth-largest globally—hosted its second investment seminar. This event provided insights into Japanese market opportunities and supported the company's strategy of promoting offshore investments through its AIRA Global Trade platform. Such collaborations highlight the confidence that global business partners place in AIRA.

Looking ahead to 2025, AIRA Capital PCL and its subsidiaries will continue prioritizing performance enhancement across both core and emerging businesses. A balanced approach to investment and cost management will remain central to delivering maximum shareholder value while ensuring long-term sustainability, transparency, and adherence to good governance principles.

On behalf of the Board of Directors and the Management Team, we extend our sincere gratitude to our shareholders, business partners, clients, associates, regulators from both the public and private sectors, financial institutions, media, and all stakeholders for their unwavering support and trust in AIRA Group. We remain committed to protecting stakeholders' interests, driving organizational growth, and positioning AIRA as a leader in the financial and real estate sectors to deliver exceptional returns to our shareholders.

Mr. Prasert Bunsumpun
Chairman

Ms. Nalinee Ngamsetthamas
Chief Executive Officer

Board of Directors

Mr. Prasert Bunsumpun

Independent Director

Chairman of the Board of Directors

Ms. Nalinee Ngamsetthamas

Authorized Director

Chairman of the Investment Committee

Chief Executive Officer

Mr. Nopporn Picha

Independent Director

Chairman of the Audit Committee

M.R. Kasemvisuth Visuthi

Authorized Director

Member of Nomination and

Remuneration Committee

Asst. Prof. Niputh Jitprasonk

Independent Director

Chairman of the Nomination and

Remuneration Committee

Member of Risk Management Committee

Mr. Anant Sirisaengtaksin

Authorized Director

Member of Risk Management Committee

Mr. Prinya Waiwatana

Independent Director

Chairman of the Risk Management

Committee

Member of Investment Committee

Member of Nomination and

Remuneration Committee

Mr. Wisoot Karnchanapunyapong

Authorized Director

Member of Investment Committee

Member of Corporate Governance

and Sustainability Committee

Mrs. Kongkeaw Piamduaytham

Authorized Director

Chairman of the Corporate Governance

and Sustainability Committee

Mr. Sermsakool Klaikaew

Independent Director

Asst. Prof. Anchalee Pipatanasern

Independent Director

Member of Audit Committee

Ms. Warawan Watthanathesanun

Independent Director

Member of Audit Committee

Member of Corporate Governance and

Sustainability Committee



Executive Management



Mr. Suttiporn Tanthikul
Managing Director

Ms. Nalinee Ngamsetthamas
Chief Executive Officer

Mr. Chan Weng Meng
First Executive Vice President

Award and Recognition

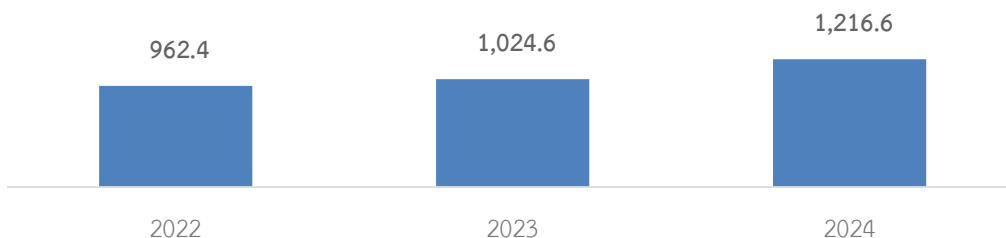
- Awarded with "Very Good" corporate governance for Thai listed companies (Very Good CG Scoring) by the Thai Institute of Directors Association (IOD)
- Awarded a perfect score of 100% on the Annual General Meeting (AGM) Checklist for six consecutive years (2019-2024), assessed by the Thai Investors Association.
- Re-certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 2019 and continuing to the present, reflecting the Company's commitment to conducting business with integrity and a strong foundation in anti-corruption practices.
- Spring Tower has achieved LEED (Leadership in Energy and Environmental Design) Gold Certification and received the MEA Energy Awards 2021. Additionally, it was awarded Gold in the Building Safety Awards (BSA) program for 2021-2022 and upgraded to Platinum in 2023 under the same program

FINANCIAL HIGHLIGHTS

AIRA Capital Public Company Limited and its Subsidiaries

Operating Results and Financial Positions - Consolidated

Total revenues (Million Baht)

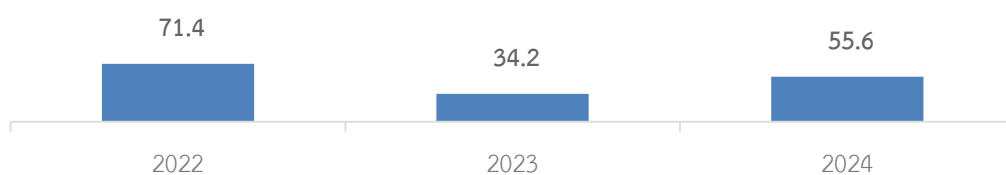


Net Profit (Million Baht)

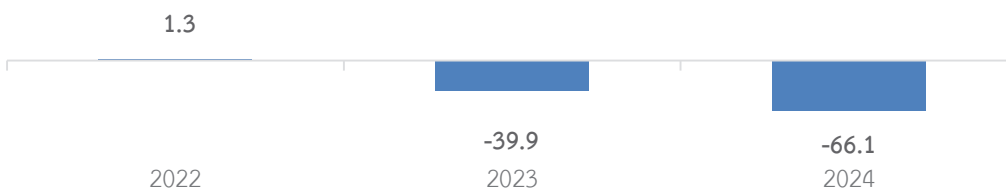


Operating Results and Financial Positions – Separated

Total revenues (Million Baht)



Net Profit (Million Baht)



SECTION 1

BUSINESS OPERATIONS AND PERFORMANCE

Form 56-1 One Report for the year 2024 (Annual Report)
AIRA Capital Public Company Limited

1. Structure and Business Operations of AIRA Group

1.1 Overview of Operations and Key Factors

AIRA Capital Public Company Limited is incorporated as an investment holding company primarily engaged in investing in other companies and businesses for capital gain and profit. The Company's investments are in the financial services and property sectors such as securities, leasing, factoring, financial advisory or investment banking, asset management, consumer finance, currency exchange, and property development businesses in office building and hotel that are currently under development.

The Thai economy grew by 2.5% in 2024, increased from 2.0% in 2023, according to the Office of the National Economic and Social Development Council (NESDC), thanks to recovery in the tourism industry from increasing foreign tourist arrivals, government stimulus programs to increase consumer consumption such as Digital Wallet Scheme and Thai Teaw Thai and government expenditure. The NESDC forecasts Thailand's economy to grow between 2.3% and 3.3% in 2025, driven by increasing public investment, particularly in infrastructure projects, a steady rise in foreign tourist arrivals, and a recovery in private investment. However, private consumption is expected to expand at a slower rate due to constrained purchasing power caused by high household debt and manufacturing growth continues to be under pressure. Nevertheless, the Thai economy faces risks from uncertainties surrounding new U.S. economic policies, an intensified trade war, and a sluggish Chinese economy. The inflation rate was at 0.9% in 2024, compared to 1.3% in 2023, due to lower global crude oil prices. The NESDC expects inflation to range between 0.5% - 1.5% in 2025 depending on the evolvement of trade policies of world's major countries such as the U.S. and China.

The Company and its subsidiaries, on a consolidated basis, reported a total revenue of THB 1,217 million in 2024, increased by THB 192 million or 19% from the previous year. Increase in revenue mainly contributed by significant growth in property development business as Spring Tower achieved a higher occupancy rate. In addition, the interest income from factoring also increased from better interest income rates. Although brokerage fees from the securities business declined from the previous year due to lower trading volume in the market, the company achieved higher gain from investments in financial instruments. The interest income on hire purchases and financial leases was higher than last year due to the increased portfolio size of high-yield lending products while rentals from operating lease also rose. The total revenue from the consumer finance business associate, which is not included in the consolidated financial statement's reported revenues, amounted to THB 1.95 billion.

The key factors for the revenue changes are:

- Trading volume in the securities market lowered. In 2024, the combined daily average trading value of the SET and MAI decreased by 13% to THB 46,551 million. The combined market capitalization reached THB 17.7 trillion, decreasing by 0.7%. The SET Index decreased by 1% in 2024 to close at 1,400.21, which was an improvement over the 15% decline seen in the previous year. The MAI Index decreased by 24% to close at 311.82. The decline of the Thai stock market in 2024 was primarily driven by political uncertainty, slow economic growth, delayed government stimulus measures, adverse global economic conditions, and declining investor confidence.
- The office building market experienced a slight improvement, driven by economic recovery and rising demand. A key emerging trend is the resurgence of traditional office setups, which is expected to drive future office demand. Grade A buildings are well-positioned to benefit from this shift, as tenants continue to favor high-quality workspaces that offer premium amenities and advanced digital infrastructure. Spring Tower, a Grade A office building with LEED Gold certification, capitalized on this trend by securing several key tenants, resulting in higher rental and service revenue. By the end of 2024, its occupancy rate had reached approximately 86%.
- The Monetary Policy Committee (MPC) lowered the policy interest rate once from 2.50% to 2.25% in October 2024 and maintained it throughout 2024. As a result, factoring and leasing businesses were able to provide stable interest rates for their customers. However, the group also saw its financing costs increase as financial institutions' heightened caution due to rising credit risk among borrowers.

Major updates of the Company and subsidiaries for 2024

- 1) Property business - Aspiration Two Company Limited, a subsidiary company under AIRA Property Public Company Limited, successfully bid for a new land plot at the heart of Silom and entered into a land lease agreement for 30 years (excluding construction period) with the Crown Property Bureau. The company will develop an upper-upscale hotel on this land which is expected to start operations in 2028.
Additionally, Aspiration Two Company Limited increased its registered and paid-up capital by THB 240 million to THB 250 million, leading to an increase in AIRA Property Public Company Limited's ownership stake from 90.00% to 99.60%. The new capital will be used to fund the hotel development project.
- 2) Property business - AIRA Property Public Company Limited increased its paid-up capital by THB 210 million for a new property investment. As a result, the paid-up share capital has fully reached 1,000 million. AIRA Capital Public Company invested THB 168 million, increasing its shareholding from 61.01% to 65.00%.

- 3) Asset management business: AIRA Asset Management Company Limited raised its registered and paid-up capital by THB 20 million. The paid-up share capital has increased from THB 100 million to THB 120 million. AIRA Capital Public Company invested THB 20 million, increasing its shareholding from 89.99% to 91.67%.
- 4) Factoring business - AIRA Factoring Public Company released Green Loan under its AF Green Project, amounting to THB 1,193 million within 2 years after project launch in 2022 in response to the company's ESG initiatives
- 5) Consumer finance business – AIRA & AIFUL Public Company Limited expanded customer base under its new Benefit Plus product, a personal loan targeting employees under the corporate payroll system of organizations involving in the salary deduction collaboration for debt repayment program, which makes the lending process more stringent.

Milestone Achievement in the past 3 years

2024

- AIRA Asset Management Company Limited raised its registered and paid-up capital by THB 20 million. The paid-up share capital has increased from THB 100 million to THB 120 million. AIRA Capital Public Company's holding increased from 90.00% to 91.67% while SMTBT's holding decreased from 10.00% to 8.33%.
- AIRA Property Public Company Limited increased its paid-up capital by THB 210 million for a new property investment. As a result, the paid-up share capital has fully reached 1,000 million. AIRA Capital Public Company invested THB 168 million and its shareholding has increased from 61.01% to 65.00%.
- Aspiration Two Company Limited, a subsidiary company under AIRA Property Public Company Limited, has secured the new land plot at the heart of Silom by entering into the land lease agreement for 30 years (excluding construction period) with the Crown Property Bureau. The company is developing an upper-upscale hotel on this land plot which is expected to open in 2028.
- Aspiration One Company Limited increased the occupancy rate of Spring Tower to 86% of net lettable area at the end of 2024.
- Aspiration Two Company Limited raised its registered and paid-up capital by THB 240 million as initial funding for the new hotel project. The paid-up share capital has increased from THB 10 million to THB 250 million, in which AIRA Property Public Company Limited's ownership stake increased from 90.00% to 99.60%.
- AIRA Factoring Public Company continued to grow its green loan portfolio under its AF Green Project as part of the company's ESG initiatives to THB 1,193 million within 2 years after project launch.
- AIRA & AIFUL Public Company launched its new Benefit Plus loan product targeting employees under a company's payroll system.

2023

- AIRA Property Public Company Limited which is engaged in property development business increase its paid-up capital by THB 40 million. The paid-up share capital has increased from THB 750 million to THB 790 million. AIRA Capital Public Company invested THB 32 million and its shareholding has increased from 60.00% to 61.01%.
- AIRA Leasing Public Company Limited launched a new product to provide financing for retail customers who want to purchase used trucks. The

product is a high-yield credit facility for retail customers to increase its yield and interest income.

- AIRA Advisory Company Limited received approval from the Federation of Accounting Professions in February 2023 to be a Training and Seminar Manager. The company can organize training, seminars, courses, and lectures according to the criteria and methods specified by the Federation of Accounting Professions.
- AIRA Advisory Company Limited received “Plan Preparer” and “Plan Administrator” licenses from the Legal Execution Department of Thailand in April 2023. The licenses will allow the company being a plan preparer and administrator for companies under court managed bankruptcy rehabilitation.
- AIRA & AIFUL Public Company reduced its registered capital from Baht 5,333.33 million with the paid-up capital of Baht 4,000 million to the registered capital of THB 3,333.33 million with the paid-up capital of Baht 2,500 million to reduce the retained loss and support the company’s listing on the stock market. However, the company postponed its listing plan due to the challenging economic conditions and unfavorable market sentiment in the Thai stock market.
- Travelex (Thailand) Limited opened a new retail store at Asiatique in June 2023 to take advantage of the strong growth of tourist arrivals.

2022

- AIRA Capital Public Company Limited sold 1,000,000 shares with a par value of Baht 10 per share in AIRA Asset Management Company Limited (“AIAM”) to Sumitomo Mitsui Trust Bank (Thai) Public Company Limited (“SMTBT”). As a result, AIRA Capital Public Company Limited holds 89.99 percent of AIAM’s shares, down from 99.99 percent in 2021. Meanwhile, SMTBT has become another shareholder with a 10.00 percent holding in AIAM’s shares.
- AIRA Asset Management Company Limited has received a “Limited Broker, Dealer and Underwriter (LBDU)” license from the Securities and Exchange Commission (SEC) Thailand. AIAM currently provides private funds, wealth management, and private banking services.
- AIRA & AIFUL Public Company Limited (“A&A”) had changes in the par value of the Company’s shares from THB 1.00 per share to THB 0.50 per share and an increase of the registered capital from THB 4,000 million to THB 5,333.33 million. The paid-up capital is THB 4,000 million. A&A is under restructuring and

has been prepared for listing in the Stock Exchange of Thailand, tentatively applying for filing with The Securities and Exchange Commission (SEC) in early 2023

2021

- AIRA Property Public Company Limited which is engaged in property investment business received payment for the remaining ordinary shares in the amount of Baht 100 million. Its paid up share capital has increased from Baht 650 million to Baht 750 million. AIRA Capital Public Company invested Baht 60 million to maintain its shareholding at 60%
- AIRA Asset Management Company Limited has received a “Securities Business License Type C” from the Ministry of Finance under the supervision of the Securities and Exchange Commission (SEC).
- AIRA & AIFUL Public Company Limited prepares to list on the Stock Exchange of Thailand and appoints UOB Kay Hian Securities (Thailand) Public Company Limited (UOBKH) as a financial advisor.
- AIRA Group’s strategy is to leverage on technology as new engines of growth by adopting enabling technology to position for growth, differentiate our products and services and improve efficiency. Examples are:
 - E-factoring by AIRA Factoring Public Company Limited which replaces physical documents
 - AIRA & AIFUL Public Company Limited’s E-KYC which allows ID verification digitally
 - AIRA Securities Public Company Limited’s AIRA Trade mobile app trading platform

1.2 Nature of Business

AIRA Capital Public Company Limited (the Company" or AC")

The Company operates as an investment holding company and therefore manages and supervises the investee companies. The Company's main income will come from dividends paid and profits from the sale of these investments in subsidiary companies.

At present, the Company has 9 direct investments, namely;

1. AIRA Securities Public Company Limited ("AS") in which the Company holds 99.99% shares.
2. AIRA Factoring Public Company Limited ("AF") in which the Company holds 71.55% stake
3. AIRA International Advisory (Singapore) Pte., Ltd. ("AIAS") in which the Company holds 96.67% stake.
4. AIRA & AIFUL Public Company Limited ("A&A") in which the Company holds 30.00% shares
5. AIRA Property Public Company Limited ("AIP") in which the Company holds 65.00% shares.
6. AIRA Leasing Public Company Limited ("AIL") in which the Company holds 71.85% stake.
7. Travelex (Thailand) Limited ("TVXT") in which the Company holds 38.00% shares.
8. AIRA Venture Capital Limited ("AVC"), in which the Company holds 99.99% of shares
9. AIRA Asset Management Company Limited ("AIAM") in which the Company holds 91.67% shares

There are 3 indirectly owned investments as follows;

1. AIRA Advisory Company Limited ("AD") which is an investment through AS in which the latter holds 99.99% shares.
2. Aspiration One Company Limited ("ASP1"), which is an investment through AIP in which the latter holds 60.00% shares.
3. Aspiration Two Company Limited ("ASP2"), which is an investment through AIP in which the latter holds 99.60% shares

The Company's key investments are in the securities, factoring, leasing, asset management, financial advisory and investment banking services, venture capital, consumer finance, currency exchange and property development businesses which can be divided into 4 business groups comprising financial services, advisory, property development, and that of the associated companies.

1.2.1 Business Overview

1. Financial sector

1.1 AIRA Securities Public Company Limited

AIRA Securities Public Company Limited (“AS”) is a core company of the group. It was incorporated on 16 February 2004. The Company became a majority shareholder with a shareholding of 99.99% on 24 June 2010 and has held a majority stake in AS ever since. Currently, the registered capital of AS is THB 1,200 million, which consists of the fully paid-up capital of THB 1,100 million, divided into 1,100,000,000 shares at the par value of THB 1 per share.

AS operates a securities brokerage business under its full brokerage license No. 48 of the Stock Exchange of Thailand (SET). AS has been granted licenses to operate in various securities businesses, such as securities brokerage, securities trading, investment advisory, underwriting, financial advisory, securities borrowing and lending (principal only), derivatives brokerage, private fund management, and selling agent for funds.

AS’s head office is at the Chamchuri Square Building, and it has 6 branches: Surawong branch, Muang Thong Thani branch, Nakhon Sawan branch, Chiangmai branch, Suratthani branch, and Ratchaburi branch.

1.2 AIRA Factoring Public Company Limited

AIRA Factoring Public Company Limited (“AF”) is another core business AIRA. It was incorporated on 6 January 1997 with a registered capital of Baht 20 million. Currently, AC is a major shareholder holding a 71.55% stake. AF is currently 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’s key business is the domestic factoring for SMEs, which provides short-term working capital by purchasing trade receivables at a discount and receiving the transfer of claims for receiving payments. The company also provides short term loans to clients to undertake expansion projects and supply chain financing.

1.3 AIRA Leasing Public Company Limited

AIRA Leasing Public Company Limited (“AIL”), formerly known as Rent-A-V Company Limited, converted into a public company limited and changed its name on 5 July 2016. The Company holds 71.85% while NEC Capital Solutions Limited hold 20% of its shares. AIL’s current registered capital and fully paid-up capital is Baht 500 million with a par value of Baht 1 per share, divided into 500,000,000 shares at the par value of Baht 1 per share.

AIL provides financing for industrial machinery and vehicles (new and used) through financial and operating leases and hire purchases for SMEs and individuals. The company also provides short term loans to customers for projects.

AIRA International Advisory (Singapore) Pte. Ltd. (“AIAS”) was incorporated on 2 January 2013 with the Company holding 96.67% of its shares. AI currently has a registered fully paid-up capital of SGD 1,500,000, which is divided into 1,500,000 shares with a par value of SGD 1 per share.

AI provides business consulting services, financial advisory services for domestic and cross-border M&As, and investments to support Asian corporates.

2.3 AIRA Venture Capital Limited

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

AVC is a venture capital company that focuses on investing in Thai-based innovative private enterprises with potential for high growth and building them into strong profitable businesses.

3. Property sector

3.1 AIRA Property Public Company Limited

AIRA Property Public Company Limited (“AIP”) was incorporated on 23 July 2015 and converted into a public company limited on 22 April 2016. At present, the Company holds a 65.00% stake in AIP. Its joint venture partners, Kenedix Asia Pte. Ltd., (a subsidiary of Kenedix Inc., of Japan) holds a 20.00% stake and Eugene Investment & Securities Co., Ltd., of the Republic of Korea holds the remaining 15.00%. Currently, AIP has a registered capital of Baht 1,000 million, which consists of the fully paid-up capital of Baht 1,000 million, divided into 100,000,000 shares at the par value of Baht 10 per share.

AIP is an investment holding company focused on the real estate development business. In 2015, the company invested in Aspiration One Co., Ltd. to develop and operate an office building for rent, under the name “Spring Tower”, located at the Ratchathewi intersection. The building construction began in 2017 and was completed in late 2019. The building started operations from 2020 onwards.

In 2020, AIP established Aspiration Two Co., Ltd. (“ASP2”) to invest in real estate projects that generate recurring income. Currently, ASP2 has secured the new land plot at the heart of Silom by entering into the land lease agreement for 30 years (excluding construction period) with the Crown Property Bureau. The company will develop an upper-upscale hotel at this site which is expected to commence operations in 2028.

3.1.1 Aspiration One Company Limited

Aspiration One Company Limited (“ASP1”) is a subsidiary of AIRA Capital Public Company Limited. ASP1 was registered on 25 September 2015. AIP holds 60% of ASP1’s shares and its partners, SENA Development Public

Company Limited and Sang Fah Construction and Engineering Co., Ltd. holds 25 % and 15% of the company's shares respectively. Currently, 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 a fully paid-up capital of Baht 1,000 million, divided into 100,000,000 shares at the par value of Baht 10 per share.

ASP1 is engaged in the real estate development business. The company has developed an Grade A office building for rent under the name "Spring Tower" located at Ratchathewi Intersection. This project was developed on the land owned by the Crown Property Bureau which ASP1 was granted the leasehold rights for 33 years with an option to extend for another 30 years. Spring Tower is classified as a Grade A office building with Leadership in Energy and Environmental Design (LEED) Gold Certification. It has 27-storeys with a net lettable area of 27,295 sqm. The building won the Asia Pacific Property Awards for 2018-2019 and Building Safety Award with Gold level for 2021-2022 and Platinum level for 2023 which meets international standards. The development and construction of the building were completed at the end of 2019 and it started full operations in 2020. The occupancy rate reached 86% of net lettable area at the end of 2024.

3.1.2 Aspiration Two Company Limited

AIRA Property Public Company Limited, a subsidiary of the Company, invested in Aspiration Two Company Limited ("ASP2") in 19 March 2020. AIP currently holds 99.60% of ASP2's shares. ASP2 has a registered capital of Baht 250 million, divided into 25,000,000 shares at the par value of Baht 10 per share, which consists of the fully paid-up capital of Baht 250 million.

On 4 November 2024, Aspiration Two Company Limited entered into a land lease agreement for a new plot in the heart of Silom with the Crown Property Bureau. The lease term is 30 years (excluding the construction period). The company will develop an upper-upscale hotel on this land which is expected commence operations in 2028.

4. Associate Companies

4.1 AIRA & AIFUL Public Company Limited

AIRA & AIFUL Public Company Limited ("A&A") is a joint venture company between the Company and AIFUL CORPORATION, the leading financial service company from Japan. A&A was incorporated on 24 December 2014. AIRA currently holds 30% stake and AIFUL CORPORATION holds 49.75% stake.

At present, A&A has a registered capital of THB 3,333.33 million divided into 6,666.67 million shares at the par value of THB 0.50 per share. The paid-up capital is THB 2,500 million.

A&A operates a retail lending business under the Personal Loan License and Nano Finance Loan License under the supervision of the Bank of Thailand under the laws of Thailand. A&A has the vision to be Thailand's fastest

growing provider of personal loan services and a leading financial service company. A&A provides products and services as follows:

- (1) Personal loans (Unsecured loans) as a revolving loan cash card that provides instant cash for individual use. This cash card is for cash withdrawal only. It cannot be used as a debit card to purchase any products/services.
 - The revolving loan cash card “A Money” for customers who have fixed income/salary.
 - The revolving loan cash card “Benefit plus” for customers who are full-time employees of the company that has signed an MOU with A&A.
- (2) Nano finance loan is a loan provided for persons who do not have fixed regular income. The loan purpose is to finance the borrower’s business.

A&A provides online application services and e-KYC services allowing the loan application process can be quick and easy. The company aims to be listed on the Market for Alternative Investment (MAI).

4.2 TRAVELEX (Thailand) Limited

Travelex (Thailand) Limited (TVXT”) was incorporated on 15 September 2016. The Company holds 38% of its shares, and its partner, Travelex Acquisition Co. Ltd., holds the remaining 62%. Currently, TVXT has a registered capital of THB 110 million, which consists of the fully paid-up capital of THB 110 million, divided into 11,000,000 shares at the par value of THB 10 per share.

TVXT received the "Authorized Money Changer" license from the Ministry of Finance in 2016 to provide currency exchange services and sell souvenirs to tourists under the rules and procedures of the Bank of Thailand. The company operates 2 currency exchange booths in Bangkok.

AIRA Capital Public Company Limited invests and holds shares in other companies and does not directly operate these companies. The majority of the Company's income, therefore, comes from the operating results of its subsidiaries and associated companies.

1.2.2 Revenue structure

Revenue structure of the company and subsidiaries from 2022 to 2024

■ Revenue by business segment

Business Segment	Main Source of Revenue	2024		2023		2022	
		Baht Million	%	Baht Million	%	Baht Million	%
Securities and investment business	AS / AIRA / AIAM	399	32	333	32	371	39
Advisory and investment banking	AS / AD / AIAS	23	2	13	1	11	1
Factoring business	AF	251	21	240	23	225	23
Leasing business	AIL	171	14	134	13	145	15
Property development business	ASP1	298	25	248	24	158	16
Revenue from main businesses		1,142	94	967	94	910	95
Other revenue		75	6	57	6	52	5
Total Revenue		1,217	100	1,025	100	962	100

■ Revenue by region

Region	Main Source of Revenue	2024		2023		2022	
		Baht Million	%	Baht Million	%	Baht Million	%
Revenue from domestic	All (except AI)	1,217	100	1,021	100	962	100
Revenue from overseas		0	0	4	0	0	0
- Singapore	AIAS	0	0	4	0	0	0
Total Revenue		1,217	100	1,025	100	962	100

The Company has 4 subsidiaries in different business segments that contribute more than 10% of the group's consolidated revenue, namely AIRA Securities Public Company Limited, AIRA Factoring Public Company Limited, AIRA Leasing Public Company Limited., and Aspiration One Company Limited.

1. AIRA Securities Public Company Limited

AIRA Securities Public Company Limited (“AS”) is one of the key core subsidiaries of the Company. AS’s main revenues account for 32% of the Company’s revenues in the consolidated financial statements of 2024. The company engages in securities trading, investment advisory, investment banking, private fund management, derivatives agent business, securities borrowing and lending services, and selling agent for funds.

➤ Product or service characteristics

The services are classified into 8 business types as follows:

(1) Securities Brokerage Business

AS is a securities company that is a member of the Stock Exchange of Thailand No. 48 and provides brokerage services.

➤ Customer characteristics are classified by customer type

Most of AS’ clients are retail and high-net-worth individuals.

➤ Customer characteristics are classified by account type

Considering the turnover of securities by type of account, the majority of AS’s clients are cash balance customers, followed by margin loan customers.

AS has established policies for accepting and approving the credit limit for the customer, providing loans for the purchase of securities in the credit balance system, and receiving collateral for loans (Initial Margin) as described below:

▪ Customer acceptance policy and credit limit approval for the customer

AS has the policy to select quality customers, both retail and institutional customers, both domestically and internationally by verifying their identity and suitability according to Know Your Customer (KYC) and Customer Due Diligence (KYC/CDD) criteria, which are based on job stability, financial wealth, and ability to pay. Key documents are collected according to company regulations, such as a copy of an ID card, a copy of a passport, and a copy of a house registration, along with signatures to certify the correctness of the information. The marketing officer must explain to customers about the documents, rules, risks, and regulations, and when considering the appropriate

trading limit for approval, they will present their opinions to the supervisor and send them to the operations officer to check the completeness of the account opening documents, comment on the approved limit, and determine the level of authority for approval. In addition, it is AS's policy to review the trading limit and regularly review customer information at least once a year, considering the customer's investment behavior, payment history, and types of securities, as well as any other factors that would cause AS to doubt the customer's credibility.

▪ **Credit Balance Policy**

AS has established policy and procedure and the approval authority to tighten its credit balance, which can be summarized as follows:

- 1) The total amount of loans made to all customers for the purchase of securities after deducting the allowance for doubtful accounts each day must not exceed 5 times AS's capital, and/or the outstanding balance of any customer may not exceed 25% of AS's capital, unless it is the result of interest charged on the loan to buy securities or the decrease in AS's capital, which is in accordance with the rules of the SEC Office.
- 2) AS does not have a concentration lending policy to purchase any particular securities. Customers are prohibited from borrowing money to buy any securities worth more than 5% of the registered capital of the company.
- 3) If any customer's assets fall below the value of the collateral required to be maintained, AS will provide written notice to inform such customers to provide additional collateral to increase the customer's assets to be worth not less than the value of the collateral that must be maintained. If the customer does not proceed to add the collateral within 5 working days from the date AS calls, AS will enforce repayment from the collateral property.
- 4) If any customer's assets are lower than or below the minimum collateral value, AS will enforce debt repayment from the collateral property on the business day following the date when the client's property is equal to or lower than the minimum collateral value.

▪ **Policy for receiving collateral for loan accounts (Initial Margin)**

In order to open a trading account, the AS margin account requires the client to bring cash or registered securities to be placed as collateral in the margin account before the first trade in an amount not less than the initial margin rate as set by the Stock Exchange of Thailand (currently set at a rate of 50%) AS will include the value of the property received from customers as collateral for debt settlement in the credit balance accounts for the purpose of calculating the purchasing power of customers only if those assets are cash assets or listed securities.

▪ Investment Policy (Proprietary Trading)

AS has a policy for investing in highly liquid securities that have good fundamentals and high growth prospects at a price that provides a reasonable return under acceptable risk and diversifies the risks of investment. Under the investment supervision policy, the board of directors of AS will approve the investment limit as well as the procedures and investment risk management. Additionally, the Investment Sub-Committee will supervise investments in accordance with the regulator's approved procedures and control and monitor investment risks appropriately by choosing to invest in securities listed in SET 100 or securities approved by the Investment Sub-Committee.

The principle in controlling the proprietary trading business is through control of the trading limit, which is approved by the Board of Directors. The company's Investment Subcommittee oversees AS's traders. When an order is placed, the system will verify whether the transaction complies with the company's policies, and the Compliance Department of AS will monitor the trade. The members of the Investment Subcommittee will be selected from employees in the back-office line to avoid information leaks and comply with Chinese Wall principles.

The Investment Subcommittee is responsible for supervising traders to comply with the investment policy. In the event that the traders do not comply with the investment policy framework, they must request approval for such a transaction from the Investment Sub-Committee.

(2) Securities Trading

AS provides bond trading services to individual and institutional investors for consistent investment returns. Investors will have the option to choose from a variety of debt instruments, including government debt securities, government bonds, state-owned bonds, state agency bonds, corporate bonds, etc. Investors can invest in any bond for the intended purpose with acceptable risk.

(3) Investment Advisory Business

AS established an investment advisory business in October 2008 that offers both investment advisory and brokerage services. It gives advice on investments in securities trading to customers through various media and digital channels.

(4) Investment Banking Business

AS's investment banking business focuses on securities underwriting and financial advisory services. AS obtained a securities underwriting license on April 20, 2004, and a financial advisory license on February 8, 2006. AS's investment banking business offers the following:

- Fundraising through the capital market

AS has specialized investment banking staff with extensive and diversified experience in restructuring the client company to be suitable for raising funds through the capital market. It has a strong network for the placement of shares to different types of investors and has knowledgeable research staff with broad experience in analyzing different types of industries that will enable client companies to efficiently raise funds through the capital market through an Initial Public Offering (IPO), a Secondary Public Offering, Private Placement, the Rights to Purchase Newly Issued Shares offered to existing shareholders (Rights Offering), and the offering of securities to the directors and employees (ESOP).

- Fundraising through money markets

AS employs investment bankers with the expertise and experience to advise on strategies, methods, and the selection of appropriate financial products for clients' fundraising that will help clients manage their financial costs effectively. It offers fundraising services such as managing clients' debt and capital structure, obtaining secured loans from financial institutions by issuing debt securities, securitization of assets, and providing credit rating advisory.

- Financial Advisor

Financial advisory services for mergers and acquisitions, including asset purchases, sales of companies or assets, business mergers and de-mergers, business group restructuring, sourcing of business partners for companies listed on the Stock Exchange of Thailand and other companies to enhance their business potential, etc.

Business consultancy of AIRA Advisory Company Limited (“ AD ”)

Founded in 1998, AD is a financial advisor licensed by the Securities and Exchange Commission (SEC) of Thailand and the Ministry of Finance (MOF).

AD provides financial advisory services to both the government and private sector in the following areas of expertise:

- Providing M&A advisory services to lower- to middle-market businesses in Thailand, thereby advising business owners and management on the entire transaction process in connection with business sales, acquisitions, or joint venture partnerships.
- Offering financing solutions to companies and assist in sourcing funding from financial institutions and capital markets, including issuing debt instruments.
- Providing services for public offerings and IPOs and de-listing.
- Providing financial advisory services such as business valuation and support for the company's share offerings.

- Providing independent financial advisor (IFA) services and prepare financial reports to offer opinions to shareholders of listed companies for their consideration and approval of transactions.
- Acting as a Planner or Plan Administrator for companies under court ordered rehabilitation.
- Organizing seminars and training courses on tax and accounting.

(5) Private Fund Management

AS is licensed to operate a private fund management business and started this business in June 2009. It provides investment management services to investors, including individuals, groups of investors, and juristic persons. It covers investments in various types of products, such as bonds, debentures, equities, and unit trusts, in domestic as well as international markets. Investments are tailored based on the risk level appropriate for the customer and according to the customer's needs. AS will prepare a summary report and evaluate the results for customers on a regular basis.

(6) Derivatives broker

AS is licensed to operate a derivatives brokerage business and started this business in March 2009.

(7) Borrowing service and lending securities

AS received a securities borrowing and lending business license (principal only) in October 2008.

(8) Being a sales agent (Selling Agent)

AS has opened a buy-sell service and recommends investments in units of various mutual fund management companies where the company is a sales representative in accordance with the investment needs of clients. An experienced team is ready to provide investment management services to clients by acting as an agent for selling investment units of various mutual funds of asset management companies, such as Kasikorn Asset Management Co., Ltd., One Asset Management Ltd., Krungsri Asset Management Co., Ltd., Eastspring Asset Management (Thailand) Co., Ltd., Aberdeen Asset Management (Thailand) Co., Ltd., and Land and Houses Fund Asset Management Co., Ltd., etc.

➤ Market and Competition

Industry situation of the securities business

In 2024, the Thai securities market demonstrated signs of stabilization, with the Stock Exchange of Thailand (SET) Index declining by 1.1%—a marked improvement compared to the steep 15.2% drop in 2023. This improvement was driven by stronger performance in the second half of 2024, with the market rising by 7.6%. The recovery was supported by a relaxation of domestic political tensions, the establishment of the Vayupak

Fund, a 0.25% policy rate cut by the Bank of Thailand (BOT), and economic stimulus measures amounting to THB 140 billion, targeting vulnerable groups. External factors also played a crucial role, including the Federal Reserve's first 0.50% rate cut in four years and China's economic stimulus measures through monetary and fiscal policies.

Neighboring markets such as South Korea declined by 9.6% and Indonesia declined by 2.7% also faced headwinds, though developed markets in North America and Europe surged nearly 10% on average. The S&P 500 soared 23% in 2024, fueled by sustained enthusiasm for AI-driven technology stocks, while China's Shanghai Composite rebounded with a 15% gain—its first positive return in four years.

In 2024, 32 companies conducted initial public offerings (IPOs) on the SET and the Market for Alternative Investment (MAI), adding THB 113 million to total market capitalization.

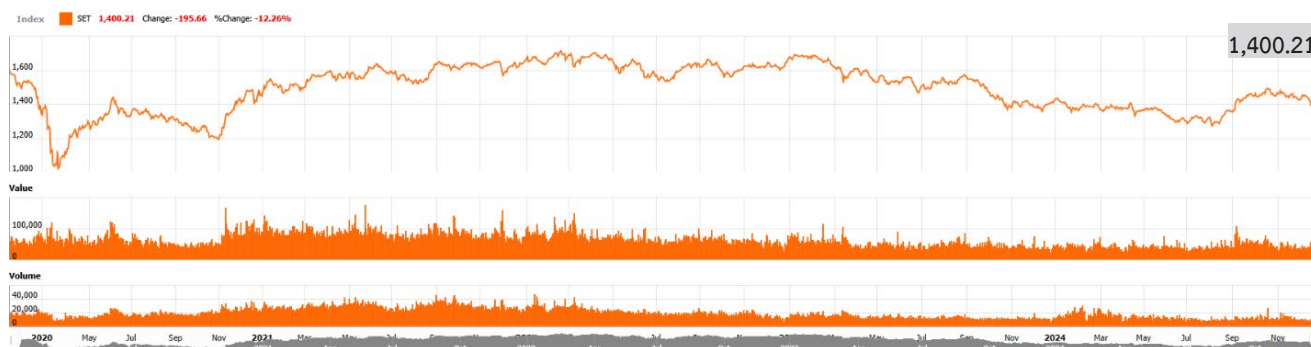
Summary of trading value and important statistical data of the Stock Exchange of Thailand (SET) and the Stock Exchange of Market for Alternative Investment (MAI)¹

Data as of 15/01/2025	2022	2023	2024
SET			
Turnover Value (M.Baht)	17,165,507	12,413,043	10,999,439
Daily Average Turnover Value (M.Baht)	71,226	51,082	45,080
Total Market Value (M.Baht)	20,440,931	17,430,645	17,433,753
SET Index	1,669	1,416	1,400
Market Dividend Yield (%)	2.50	3.32	3.23
Market P/E	18.16	18.42	19.33
Market P/BV	1.65	1.36	1.40
Number of Listed Companies	612	627	640
Data as of 15/01/2025	2022	2023	2024
MAI			
Turnover Value (M.Baht)	1,336,840	546,463	359,096
Daily Average Turnover Value (M.Baht)	5,547	2,249	1,472
Total Market Value (M.Baht)	535,379	429,088	300,167
MAI Index	584	412	312

¹ Reference information from: www.set.or.th/th/market/market_statistics.html

Market Dividend Yield (%)	1.14	1.53	2.47
Market P/E	54.51	109.18	41.84
Market P/BV	2.98	2.17	1.55
Number of Listed Companies	198	213	220

Stock Exchange of Thailand (SET) Price Index 2020 - 2024



Source: The Stock Exchange of Thailand (SET)

In 2024, the SET index decreased by 15.64 points, or 1.10%, to close at 1,400.21. The index reached its highest point of the year at 1,495.02 on October 17 and its lowest at 1,274.01 on August 6. The average daily trading value was THB 45.08 billion, down 11.75% from THB 51.80 billion in 2023. By the end of 2024, the total market value stood at THB 17.43 trillion, remaining stable compared to 2023.

Similarly, the MAI index decreased by 99.79 points, or 24.24%, to close at 311.82. The average daily trading value was THB 1.472 billion, down 34.56% from THB 2.249 billion in 2023. By the end of 2024, the total market value stood at THB 300.17 billion, a 30.05% decrease from THB 429.09 billion at the end of 2023.

In 2024, 32 new listings debuted on the Stock Exchange of Thailand (SET) and Market for Alternative Investment (MAI), down from 40 in 2023. The listings were split unevenly, with 14 companies on the SET and 18 on the MAI, reflecting continued interest in smaller, growth-oriented firms. However, the total IPO fundraising plummeted over 47% year-over-year to THB 20.5 billion, underscoring a subdued capital market environment. This decline was driven by heightened caution among issuers, as companies postponed listing plans amid domestic and global uncertainties. Domestically, lingering concerns over U.S. trade policies—particularly under the renewed presidency of Donald Trump—and geopolitical tensions (e.g., conflicts in Europe and Asia) raised fears of supply chain disruptions and currency volatility. Globally, tighter financial conditions and recession risks in key markets further dampened investor appetite for new equity offerings. Despite these headwinds, the IMF's 2025 global GDP growth projection of 3.2% signals a stabilizing macroeconomic backdrop. Combined with Thailand's low base effect from 2024, this outlook supports expectations for a gradual recovery in IPO activity

in 2025, particularly in sectors aligned with government stimulus priorities such as renewable energy, digital infrastructure, and SMEs.

- Competition in the securities business

The primary revenue driver for the securities business is closely tied to the value of securities trading in the stock market. In 2024, foreign investors accounted for the largest share of trading at 50%, followed by retail investors at 34%, securities companies at 7%, and domestic institutional investors at 9%. While the majority of trading volume still comes from equity instruments, trading in derivatives, bonds, mutual funds, and global trade investments serves as a secondary revenue source for the industry.

The average daily trading volume in 2024 was THB 46.55 billion, a decline of 12.71% from THB 53.33 billion in 2023. Investments in derivatives, bonds, funds, and foreign exchanges were adversely affected by several factors, including heavy selling in large-cap stocks, underperformance of listed companies, reduced confidence in the Thai economy, and ongoing geopolitical conflicts. The SET in 2024 has been marred by a series of high-profile financial scandals, leading to a substantial loss of investor confidence and market instability. These challenges led to a decline in commission income, significantly impacting the profitability of securities firms, which increasingly rely on shrinking commission fees. As a result, asset allocation and portfolio management have emerged as key strategies for maintaining competitiveness, with firms offering a broader range of financial products to meet client needs.

The securities business in Thailand has faced increasing competition in recent years, prompting firms to adjust their strategies for survival and sustainable growth. Many firms have adopted technology to better serve customers, reduce service costs, and improve communication and information delivery. Securities firms that have consistently posted losses in recent years may face mergers in the future. However, firms backed by leading banks or their subsidiaries can maintain market share due to advantages such as client referrals and the ability to offer financial products through the banks. Additionally, securities firms with a large client base, particularly among foreign institutional and retail investors, are better positioned to sustain their market share.

In 2024, the total market share of the top 10 securities companies stood at 64%, a slight decrease from 65% in 2023 but an increase compared to 62% in 2022. During the same year, there were 37 member companies in the Stock Exchange of Thailand (SET), one fewer than in 2023.

Securities Business Outlook

The securities industry in Thailand is experiencing intense competition, driven by shifting behaviors among retail investors who are increasingly executing trades independently through online platforms. At the same time, both domestic and foreign institutional investors are leveraging Direct Market Access (DMA) to place

orders directly into stock exchange systems, bypassing traditional brokers. This shift has led to a steady decline in average commission fees. To adapt, securities firms must rethink their strategies by expanding service channels and diversifying revenue streams. This approach is essential to ensure sustainable growth and reduce dependence on income from stock trading commissions. The focus now lies on creating differentiation and strengthening competitive capabilities in a rapidly evolving market, particularly as investments become more globalized and diverse.

Moreover, many securities firms are expanding into the business of acting as agents to meet growing client demand for portfolio diversification, particularly in foreign investment products. This shift is partly driven by the government's recent announcement to tax personal income derived from foreign sources, as well as capital gains from the sale of foreign stocks, effective January 1, 2024. As a result, commission income from offshore equity transactions has declined, prompting firms to explore new revenue streams and adapt to evolving market conditions.

Nonetheless, the introduction of new investment products tailored to the diverse needs of investors enables securities firms to offer services with varying risk profiles, aligned with each firm's capabilities and resources. This diversification helps create additional revenue streams beyond traditional commissions. Furthermore, the growing trend toward online services, such as online securities account opening, is expected to rise in tandem with the increasing number of investors. This shift reflects both improved access to information and the heightened demand for convenience among the newer generation of investors when accessing services from securities firms.

It is projected that by 2025, the securities industry will experience gradual improvement, supported by factors such as increased trading volumes driven by economic recovery, particularly in tourism and exports. Additionally, rising investor confidence and consumption stimulus measures are expected to contribute to this growth. However, uncertainties stemming from external factors could still lead to market volatility, posing challenges to the sector's stability.

The overall outlook for securities firms in 2025 indicates a strong focus on expanding investment services and introducing innovative products that align with technological advancements. However, commissions from securities trading are expected to continue their downward trend. At the same time, market volatility is prompting investors to diversify their portfolios, creating new opportunities for firms to cater to evolving client needs. Additionally, foreign securities firms are anticipated to enter the Thai market, attracted by the high average daily trading value of retail investors in Thailand, which exceeds THB 50 billion—a figure that remains significantly higher compared to other countries in the region. This trend underscores Thailand's appeal as a dynamic and competitive market for securities trading.

Competitive Strategy

A competitive approach often prioritizes the efficient management of customer investment risk over direct competition with other firms in the same industry. Significant growth opportunities remain within the global capital market, provided investors receive adequate care and support for their savings and investments. To this end, AS has implemented a range of strategic activities, including:

- 1) **Developing an efficient online trading system** capable of providing full-service support to clients across all investment products, including equities, derivatives, and various investment units, both domestically and internationally.
- 2) **Enhancing synergy between operational counterparties**, such as the marketing department (front office) and the administrative and operations departments (back office), to improve overall customer service efficiency.
- 3) **Establishing a dedicated team** focused on introducing new products to diversify revenue streams, increasing commission and fee income by offering a broader range of services.
- 4) **Effectively managing financial costs** to optimize returns on loans provided to clients with margin accounts, while ensuring credit limits for securities purchases align with clients' debt repayment capabilities to minimize bad debt risks.
- 5) **Developing digital asset products** for investment banking and advisory services, catering to the growing demand for innovative investment solutions.
- 6) **Expanding the investor base** through continuous educational seminars and workshops to empower clients with knowledge and insights.
- 7) **Broadening the customer base** for investments in foreign securities, fixed-income securities, and foreign funds, enabling clients to diversify their portfolios.
- 8) **Forming strategic partnerships with foreign financial institutions** to support comprehensive investment planning and diversification for clients.
- 9) **Offering consulting services on asset allocation** to help clients optimize their investment strategies based on their risk profiles and financial goals.
- 10) **Building a high-quality investment network** by closely monitoring, advising, and managing client investment portfolios in all market conditions, including issuing timely risk warnings to clients regarding their investments.

● AD Business Outlook

Business consolidation and growing interest from overseas investors seeking to leverage the spending power of a rising middle class are expected to propel business transactions in 2025. In addition, regulatory changes affecting listed companies and the push for undercapitalized businesses to strengthen their balance sheets are

likely to increase the demand for advisory services. AIRA International Advisory (Singapore) Pte. Ltd. (“AIAS” a subsidiary of the Company, and AIRA Advisory Company Limited (“AD”), a subsidiary of AS, stand ready to offer comprehensive investment advisory services, including business consultancy, identifying potential joint venture partners or trade alliances, and conducting valuations for businesses with a focus on acquisition or divestment, both domestically and internationally (cross-border merger and acquisition).

Competitive Strategy

Given the highly competitive nature of the advisory business, both AI and AD teams are experienced and have diverse expertise across various fields. Furthermore, the team is able to leverage on AIRA Group’s strengths and network. The strengths of the company’s business operations are as follows:

- 1) Organizing seminars and training courses on tax and accounting.
- 2) AD and AI are prioritizing enhanced collaboration with multinational corporations (MNCs) to support their investment requirements in Thailand and beyond.
- 3) AD holds all the necessary licenses to undertake more complex assignments, which offer steady revenue streams in addition to the more success-dependent M&A advisory services.
- 4) AI has access to advisory deals not only within Southeast Asia but also globally, thanks to Singapore’s status as a gateway to Asia and the rest of the world.
- 5) Being a subsidiary of AIRA Group provides opportunities for cross-selling services.
- 6) Customers of AI and AD are able to access funding through the services of AIRA Group’s subsidiaries.
- 7) Referral revenue generation opportunity from referring customers to AIRA Group’s network.
- 8) Develop relationships with partners worldwide and in various industries through AIRA Group’s joint venture partners and associates.

➤ Procurement of products or services

The AS’s sources of funds are internal cash flow, loans from the related companies, loans from financial institutions, and issuing subordinated debentures.

➤ Work in progress

- None -

2. AIRA Factoring Public Company Limited

AF's main revenues account for 21% of the Group's consolidated revenue for 2024. AF is listed on the Market for Alternative Investments of Stock Exchange of Thailand and engages in domestic factoring. The Company is a short-term working capital provider by purchasing trade accounts receivable at a discount and receiving the transfer of claims for receiving payments. In addition, AF provides short-term and long-term credit facilities to businesses.

The main customers are small and medium-sized businesses that need working capital to grow their businesses or undertake business expansion. Factoring credit will support business liquidity which can help customers increase their sales. Currently, the target customers are in growth sectors such as medical and health equipment, logistics, renewable energy, electronic parts etc. where there is a good opportunity to increase the company's transaction volume. AF's current customer base is diversified in terms of industry sectors and business size.

Revenue structure of AIRA Factoring Public Company Limited

The Company's revenue structure according to the financial statements for the year 2022 -2024 is as follows :

Revenue	2022		2023		2024	
	million Baht	%	million Baht	%	million Baht	%
Discount received from receiving the transfer of claims	158.14	69.82	173.62	71.99	175.85	68.90
Fees and Services	47.75	21.08	50.68	21.01	46.07	18.05
Interest income from loans	19.42	8.57	15.30	6.34	32.92	12.90
Other Income	1.19	0.53	1.57	0.66	0.38	0.15
Total	226.50	100.00	241.17	100.00	255.21	100.00

➤ Product or service characteristics

AIRA Factoring Public Company Limited has 3 products or services that can serve all types of business – factoring, exclusive P/N and term loans. AF also offers Account Payable Financing Program to meet customers' financial needs comprehensively. AF uses its Credit Scoring model to analyze credit risk and increase efficiency in loan approval process. AF also sets Single Lending Limits and Single Lending Group Limits to mitigate and diversify credit risk as determined by its lending policy.

AF's credit assessment of individual customers takes into account the quality of customer and all relevant credit risk factors. AF focuses on considering credit quality and customer ability to repay debt when consider approving exclusive P/N and/or term loan to a customer. For factoring credit facility, AF will assess reliability

and debt repayment capability of all relevant parties, including customers and their trade accounts receivables. Details of each product and service are as follows:

1. Factoring

AF provides short-term working capital, designed to support the financial liquidity of the business for entrepreneurs, requiring no collateral but the transfer of rights to claim payments. The main customers are small and medium-sized businesses that need working capital to operate and expand their business.

AF mostly buys trade receivables of government agencies, state enterprises, and private companies from clients so that they can quickly use funds from the sale of receivables to AF for purchasing materials, wage payment, business operation or investments instead of waiting for cash from trade receivables payment.

Moreover, AF's factoring loan service helps reduce the burden for customers in managing and collecting trade receivables. AF has a managing system that helps track debt payments and reduce the risk of managing debtor's trade receivables so that AF's customers can focus on business development and having stable business growth.

Normally, AF's clients sell goods and services on credit in payments to debtors, called trade receivables, when these clients need cash for their working capital prior to the receivables' payment date, they can bring trade documents such as delivery orders, purchase orders, and bills to sell to AF at a discount, along with transferring the right to receive payments to AF. AF will purchase the receivables by paying cash to customers at 80% of the receivables amount specified in trade documents or invoices. When the payment is due (normally within 180 days from the delivery date), AF will directly collect the debt from the debtor in the amount specified in the trade documents. AF will return the difference between the discounted purchase amount and the amount received from the collection of payment for such goods and services that debtors received to the clients.



2. Short-term loans (Exclusive P/N)

Short-term credit facility (Exclusive P/N), designed to support the main business of the client by providing financial liquidity. AF provides short-term credit facilities to existing customers that have good payment track record and to new customers who can provide collateral to AF. AF offers quick and flexible process to support short-term financing needs from customers.

Customers submit the trade documents such as purchasing orders or contracts for disbursing short-term loan. AF will consider approving the secured P/N (Pre-Finance) loan to customers with the tenor not exceeding 180 days so that they can use this loan as working capital to purchase materials, make payment or operate the business to support business growth and business continuity.

3. Long-term loan

A secured long-term loan with collateral such as land, building and other real estate for business expansion or investment in projects. AF will consider the loan to value up to 80% of collateral value with a tenor up to 5 years to efficiently support capital financing need of customers.

Customers submit the information of investment projects and detail of collateral to AF for consideration. After AF verifies the information and approves the loan, customers can withdraw money to use for a specific project or for business expansion.

4. Account Payable Financing Program

AF offers supply chain financing by partnering with financially strong and high-potential corporations to support merchandisers and service providers supplying good or services to these big corporates. Account Payable

Financing Program has low credit risk because, under this program, AF's business partners will transfer rights of payment directly to AF. Meanwhile, participating merchandisers and service providers benefit from special loan conditions, including competitive interest rates and fees. This program enhances the financial stability of merchandisers while fostering sustainable and long-term business relationships between AF and its partners.

➤ Market and Competition

AF aims to be a leading non-bank finance provider of diverse credit facilities, leveraging its expertise and digital technology to develop comprehensive financial products and services that are easily accessible to customers.

2024 marked a significant shift in Thailand's lending industry, particularly in the third quarter, when commercial bank lending saw a 2% year-over-year decline—the first contraction in 14 years since the global financial crisis. This downturn stemmed from stricter loan approval policies implemented by financial institutions, requiring more collateral and imposing higher interest rates on high-risk borrowers. In contrast, financial demand continued to rise, with large corporations seeking refinancing options and support for export activities, while SMEs required funding for working capital and investment in fixed assets.

AF foresees slow loan growth for commercial banks due to economic uncertainty and the limited borrowing capacity of corporates and household sectors. However, AF expects increasing demand for working capital from SMEs and from specialized industries such as logistics, renewable energy and healthcare will help drive growth in factoring loan segment.

Competitors

Factoring operators can be divided into 3 groups as follows:

1. Factoring operators that are commercial banks or have banks as shareholders: They have competitive advantage comes from the vast network from bank branches, their large customer base and comparatively lower cost of funding. The commercial banks also offer a wide range of financial products to customers including deposit offerings.
2. Factoring operators that are non-bank players such as AIRA Factoring Public Company Limited: These group of players are more flexible and provide faster loan approval, enabling them to efficiently meet demand from customers in SMEs segment.
3. Factoring operators in digital platforms: These FinTech startups have become a disruptive factor in the financial services sector. They are able to build their customer base quickly by applying AI for credit assessment and real-time loan approval process.

Competitive strategy

1. AF focuses on expanding its customer base in growing industries that have low credit risk such as the renewable energy, logistics, medical and healthcare equipment, electronic parts, and green industries.
2. AF will expand its customer base and develop loan servicing under Accounts Receivable Financing Program to support financial liquidity to SMEs so that they can grow the business efficiently.
3. AF will enlarge its green loan portfolio to support businesses that are undertaking projects to reduce environmental impact such as clean energy and eco- friendly initiatives by adhering to Environmental, Social and Governance (ESG) principles.
4. AF aims to diversify its sources of income by increasing revenue contribution from non-factoring income such as Exclusive P/N and Supply Chain Financing
5. AF has developed its e-Factoring system to provide comprehensive service via online channel and to reduce documentation in addition to enhancing digital marketing to attract a new generation of customers. AF expects that by 2026, 50% of its new customers will come from digital marketing channels. AF will also drive its digital transformation in response to changes in technology, customer behavior and debtor needs.
6. AF plans to partner with key players in various industries to develop new products and services that fulfill customer needs, including growing its supply chain network.

The strengths of the company's business operations are as follows:

1. Expertise in factoring business: With more than 25 years of experience, AF can provide advice and services and products that meets customers' needs.
2. Efficient risk management: AF selects new customers carefully and mitigates credit risk, enabling the company to maintain a low level of non-performing loans (NPLs).
3. Customer-centric principle: AF's customer management process is designed to meet the unique needs of each customer group.
4. Financial support from financial institution partners: AF's financial support from financial institutions remains stable, ensuring long-term financial stability for the company.
5. Technology leveraging: AF's E-Factoring platform and other digital tools provide convenience and cost reduction for customers.

Policy on fee and interest rate setting (Pricing Policy)

AF determines fees and interest rates charged to customers by taking into consideration the company's financing costs, competitiveness and other factors such as customers' financial status and their debt repayment ability, customers' industry sector and size, and loan tenor. AF charges fees and interest rates that are fair to customers, whilst balancing between risk and return such that it can nurture long-term sustainable growth.

Marketing

AF uses various media channels, such as the company's website, social media and trade shows to reach new customers. To apply for credit services, customers can contact the company directly or through the e-Factoring platform and Line O/A.

➤ Procurement of products or services

The AF's main source of funds are loans from financial institutions.

➤ Work in progress

- None -

3. AIRA Leasing Public Company Limited

AIR's main revenues account for 14% of the Group's consolidated revenue for 2024. AIR formerly known as Rent-A-V Company Limited was established on August 15, 2002, with a registered capital of Baht 5.0 million, to engage in the business of renting out industrial machinery and equipment and commercial vehicles for corporate customers. Subsequently, on July 5, 2016, it was registered as a public limited company, changed its name to AIRA Leasing Public Company Limited, and increased its registered capital to 500 million Baht. Currently, AIRA Capital Public Company Limited holds a 71.85% stake and NEC Capital Solutions Limited holds a 20% stake.

AIR provides financing for new and used industrial machinery, vehicles, and ICT equipment through financial and operating leases and hire purchases. AIR's current registered capital is Baht 500 million with a par value of Baht 1 per share. The fully-paid up capital of AIR is Baht 500 million, divided into 500,000,000 shares at the par value of Baht 1 per share.

➤ Product or service characteristics

AIR's diverse range of financial services provides tailored solutions to meet the needs of both individual and corporate clients through operating leases, hire purchase loans, leasing loans, sale and leaseback options, project finance loans, and retail truck financing, the company enhances financial accessibility and supports business growth across various sectors.

1. Operating Lease

The company offers operating lease services, providing the rental of essential machinery and equipment used in various business operations. This mainly comprises forklifts and wheel loaders. The leasing arrangements are available in both short-term and long-term contracts, ensuring flexibility for corporate customers. Additionally, the service includes maintenance support to ensure optimal equipment performance and minimize operational disruptions. The benefits of operating leases are no high upfront investments in assets, improve cashflow and no ownership risks.

2. Hire Purchase Loans

Hire purchase loans are available for both individual and corporate clients. This financial service allows customers to acquire assets while making structured installment payments over time. Upon completion of the payment plan, ownership of the asset is transferred to the customer. This service is designed to support asset acquisition with manageable financing solutions.

3. Leasing Loans

Leasing loans are primarily offered to corporate clients who require financial assistance in acquiring assets used in business operations. This service provides structured financing options that enable companies to utilize necessary equipment and vehicles without the immediate financial burden of full ownership. Leasing loans help businesses maintain liquidity while securing operational assets.

4. Sale and Leaseback (Sale and Hire Purchase Back)

The sale and leaseback service, also known as Sale and Hire Purchase Back, allows customers to leverage their unencumbered used assets to obtain working capital. By selling an asset to the company and subsequently leasing it back, customers can access immediate funds while continuing to use the asset for their business operations. This financial service is beneficial for companies seeking liquidity without asset disposal.

5. Project Finance and Short-term Loans

Project finance loans are designed for entrepreneurs, particularly contractors engaged with government agencies, state enterprises, and private sector projects. These loans provide the necessary funding to support large-scale projects, ensuring that contractors have the financial resources to meet project requirements. The financing structure aligns with project timelines and cash flow needs, facilitating seamless execution of contractual obligations.

6. Retail Loans for Used Trucks

AIRL offers retail loans for used trucks, catering to both retail entrepreneurs and corporate clients. This service enables businesses to acquire commercial vehicles with structured financing solutions. The loans are tailored to support logistics and transportation needs, ensuring that businesses can expand their operations efficiently.

In addition, AIRA Leasing Public Company Limited is a member of the Thai Hire Purchase Association, that helps in the exchange of information between members of the association, arranging seminars, cooperation among the members, and to increase efficiency in coordinating with the Bank of Thailand and related government agencies.

AIRL provides financial services to all key sectors of the country's main industries, such as the construction, manufacturing, transport, and service industries. Financing is provided for various types of assets as below.

Acceptable assets:

- Industrial machinery and equipment
- Commercial trucks
- Vehicles and cargo handling equipment
- Computers and ICT equipment
- Construction machinery and equipment
- Passenger buses
- Medical equipment
- Etc.

➤ Market and Competition

Economic and Industry Overview

The Thai economy grew by 2.5% in 2024, slightly up from 1.9% in 2023, according to the Office of the National Economic and Social Development Council (NESDC). However, overall leasing activities have been slower than market expectations, impacted by declining sales and exports, tightened credit availability, and economic uncertainty. Weak economic growth and high household debt have led to reduced consumer spending, adversely affecting manufacturers and their new investments.

In Q3-2024, Private investment declined for two consecutive quarters by 2.5%, improving from a 6.8% contraction in the previous quarter. The decrease was driven by a 1.6% drop in machinery and equipment investment, mainly due to reduced vehicle spending amid tighter loan approvals. Construction investment also fell by 6.0%, linked to a slowdown in household and business loans. Residential construction declined for the second straight quarter, dropping by 9.5%.

In the first nine months of 2024, private investment decreased by 1.4%, compared with a 2.6% rise in the same period last year. the investment in machinery and equipment, and investment in construction fell by 1.4% and 1.5%, respectively.

Outlook for 2025

Looking ahead, the Thai economy is projected to expand within a range of 2.3% to 3.3% in 2025. Key factors supporting this growth include increased government expenditure, rising domestic private demand, continued recovery in the tourism sector, and further expansion in exports. Private consumption and investment are expected to increase by 3.0% and 2.8%, respectively.

There are positive indications of a potential recovery in the production and logistic activities, driving higher demand for machinery and commercial vehicles. Government initiatives aimed at stimulating economic growth, combined with the ongoing expansion of the e-commerce sector, are likely to drive demand for used trucks as businesses seek cost-effective logistics solutions.

Strategy and Business Plan

AIL's strategy is to focus on market sectors and customer groups where it has a competitive advantage. It aims to avoid price competition while creating added value for its financial products and services. The company provides financial services to both corporate and retail sectors, with its business strategy focusing on the following key areas:

1. **Target Group:** The company provides hire purchase loan services to entrepreneur customers, focusing on small-to-medium-sized businesses in high-growth industries such as food and beverage, logistics and freight, construction, healthcare, and ICT sectors, and private entrepreneurs.
2. **New Credit Products:** The company is introducing new financial products tailored to the needs of entrepreneurs and retail customers:
 - **Business loans:** Project finance for entrepreneurs contracted by government agencies and large private companies.
 - **Retail loans:** Financing for used trucks aimed at supporting small entrepreneurs and SMEs.
 - **Maintenance services:** Offering maintenance solutions for wheel loaders and forklifts.
 - **EV operating lease:** Expanding its operating lease product portfolio to include EV forklifts
3. **Business and Customer Base Expansion:** The company aims to expand its market presence by improving the service quality of its key products, including financial leasing, hire purchase, and operating lease. It also seeks to provide high-yield loans such as project finance for government projects and large private enterprises, as well as retail loans for used trucks.
4. **People Development:** The company is committed to upgrading its workforce by enhancing staff capabilities to support new services, new technologies, and future business developments for sustainable growth.
5. **System and Process Improvement:** Enhancing operational efficiency through system development and process optimization to better meet customer needs and to upgrade value chain to all stakeholders.

➤ Procurement of products or services

The AIL's current source of funds is internal cash flow, and loans from companies and individuals. In the future, AIL plans to seek funding from loans from financial institutions and raise funds through stock market (IPO). The company works with established and renowned suppliers for industrial vehicles such as forklifts and loaders for is operating lease business. It works closely with qualified used truck sellers in selected regions for its used truck financing business.

➤ Work in progress

- None -

4. Aspiration One Company Limited

ASP1's main revenues account for 25% of the consolidated group revenue in 2024, arising from rental and service income. ASP1 operates a real estate development business and has developed an office building project for rent under the name "Spring Tower" located at Ratchathewi Intersection on land belonging to the Crown Property Bureau. ASP1 has been granted a land lease right for a period of 33 years and has an option to extend for another 30 years upon expiration. Spring Tower is classified as a Grade A standard office building and has received LEED (Leadership in Energy and Environmental Design) Gold Certification. It has 27 floors high a net lettable area of 27,295 square meters and was awarded the Asia Pacific Property Award 2018-2019 and the Building Safety Award with Gold level for 2021-2022 and Platinum level for 2023. The building was completed at the end of 2019 and began full operations in early 2020. The occupancy rate reached 86% of net lettable area at the end of 2024.

➤ Product or service characteristics

Spring Tower

A 27-storey building, offering Grade A office for rent with LEED Gold Certification, is located at the Ratchathewi junction of Phayathai Road–Petchaburi Road. Spring Tower provides easy access to the main road and BTS Ratchathewi Station, which is only 2 minutes walk, while the future MRT Orange line station will be located in front of the building. The building is conveniently located within one stop to key destinations, such as Airport Rail Link, BTS Siam Station, shopping centers, hotels and business areas.



A summary of the building's lettable areas and occupancy rate as follows:

Type	Net Lettable Area (NLA)	Leased Area	Occupancy Rate (as of Dec 2024)
Office Space	25,620 sq. m.	22,130 sq. m.	86.4%
Retail Space	1,676 sq. m.	1,445 sq. m.	86.2%
Total	27,295 sq. m.	23,575 sq. m.	86.4%



In addition, the building also provides amenities and offers other services such as

- Car parking up to 361 lots
- High-speed elevator up to 11 lifts, 2 service lifts and 3 parking lifts.
- CCTV and lift destination control with Turnstile
- Air condition with central chilled system, including balcony for split-type system
- 12 EV charging stations
- Large LED Monitor for PR and advertising
- F&B outlets, 24 hours convenience store and

Location



PRIME LOCATION

- Car access from both Phayathai and Petchburi Rd.
- 2 Minute walk to Ratchathewi BTS station
- The Ratchathewi which will an Interchange Station with MRT Orange Line (Future Station)
- Only one station to BTS Interchange Station (Siam) and Airport Rail Link (Phayathai BTS station)
- 1 km to the nearest expressway

➤ Market and Competition

Office Space Market Situation in Bangkok

The office market in Bangkok gradually recovered according to a recovery in the economy and the ending of the Covid-19 pandemic. Market research by Knight Frank Thailand shows that office demand continued its expansion trend, displaying positive net absorption for three consecutive years (2022 to 2024). The net absorption in 2024 increased by 103,000 square meters, decelerating from the previous year's amount of 143,900 square meters. However, total supply of office space has increased by 235,000 square meters in 2024 to reach 6,307,000 square meters, indicating that new office supply continues to increase at faster than demand.

BANGKOK OFFICE OCCUPANCY RATE BY GRADE				
	Occupancy Rate % Change			
	Q4 2024	(Q-o-Q)	(Y-o-Y)	10 Yr. Avg. Occupancy Rate
Market	77%	▲ 0.8% pts	▼ 1.3% pts	87%
Grade A	76%	▲ 2.1% pts	▼ 5.8% pts	90%
Grade B	75%	▲ 0.3% pts	▼ 0.8% pts	86%
Grade C	80%	▲ 0.4% pts	▲ 0.2% pts	84%

SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

BANGKOK OFFICE AVERAGE ASKING RENT BY GRADE				
BAHT / SQ M / MONTH				
	Rent % Change			
	Q4 2024	(Q-o-Q)	(Y-o-Y)	10 Yr. Annual Growth Rate
Market	842	0.0%	▲ 3.3%	▲ 2.8%
Grade A	1,246	▲ 0.4%	▲ 5.4%	▲ 3.8%
Grade B	869	▲ 0.2%	▲ 3.6%	▲ 3.3%
Grade C	540	▼ 0.1%	▲ 6.0%	▲ 3.1%

SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

According to the market research of Q4-2024 by Knight Frank Thailand, the average office occupancy rate was at 77%, decreased by 1.3% pts from the same quarter last year. This was due mainly to the new supply increase of nearly 235,000 square meters coming into the market during 2024 with net absorption of only 103,000 square meters. Average asking rent for all grades increased to Baht 842 per square meter per month, an increase of 3.3% compared to the same quarter last year. Average asking rent for Grade A buildings rose by 5.4%, while Grade B and C increased by 3.6% and 6.0%, respectively.

Office Market Outlook in Bangkok

Knight Frank Thailand forecasts that tenants will maintain strong bargaining power in the Bangkok office market over the coming years due to the anticipated influx of new supply. By 2025, up to 540,000 square meters of additional office space is expected to enter the market. However, the total projected lettable area in the supply pipeline has declined to 1.0 million square meters, indicating a strategic reduction in future project sizes in response to prevailing market conditions. This adjustment reflects a more cautious, ‘wait-and-see’ approach among developers, which is likely to alleviate supply pressures in the market.

On the demand side, a key emerging trend is the resurgence of traditional office setups, which is expected to drive future office demand. Grade A properties are well-positioned to benefit from this shift, as tenants continue to favor high-quality workspaces that offer premium amenities and advanced digital infrastructure.

Competitive strategy

To increase competitiveness over rivals and offer clients the most optimal spaces and services, ASP1’s plans to boost its occupancy rate up and to retain existing tenants by prioritizing clients’ needs. Spring Tower has continuously developed and offered on-site services for both tenants and people nearby such as food court at affordable prices, 24-hour convenience store, branded F&B shops, and EV charging stations.

In 2024, ASP1 appointed Knight Frank Thailand, a renowned office leasing agent, as the sole leasing agent of Spring Tower to source for new tenants and promote and create brand awareness through their marketing channels such as website, agent day, walkthrough video and advertising signage.

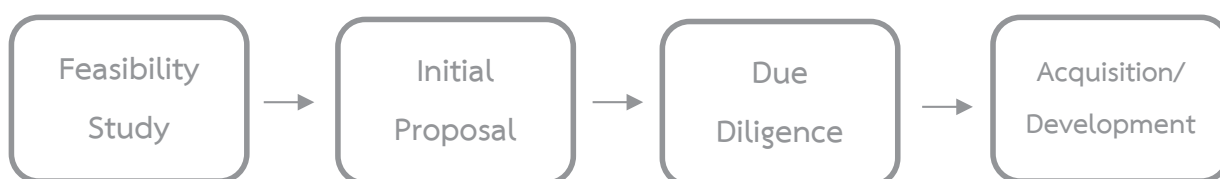
Spring Tower is an energy-efficient building that has achieved LEED Gold certification. ASP1 is dedicated to fostering both societal and environmental development in a sustainable manner to all stakeholders.

➤ Procurement of products or services

The ASP1’s sources of funds are internal cash flow and loan from financial institutions.

Spring Tower is the Company's first real estate investment through AIP, which operates an investment in real estate projects that generate regular and recurring income.

AIP will continuously develop various real estate projects to create long-term value by focusing to invest in commercial buildings, either greenfield or brownfield project (to acquire existing building). The process of acquisition will be as follows:

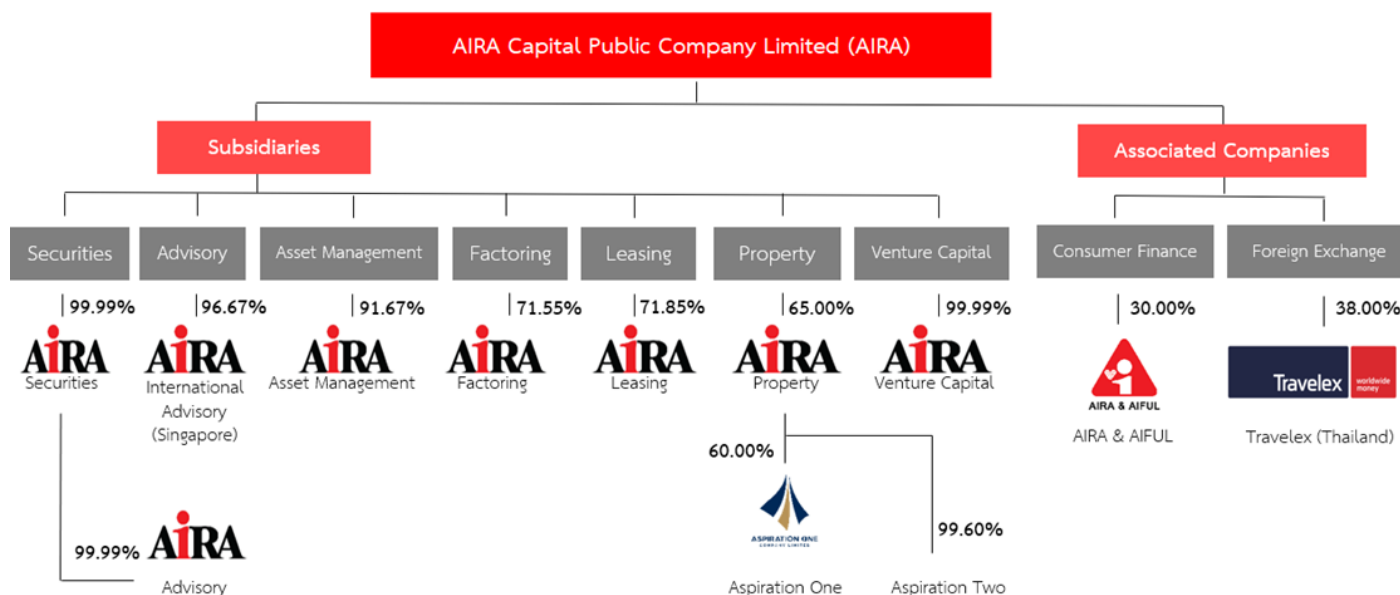


➤ Work in progress

1.3 INVESTMENT STRUCTURE

1.3.1 AIRA GROUP'S INVESTMENT STRUCTURE

As of 31 December 2024, the Company's shareholding structure is as follows:



The details of the subsidiary / associated company are stated on the topic "Nature of business operations of 12 subsidiary companies / associated companies, which is a juristic person that the company holding 10 percent or more.

1.3.2 Relations with Major Shareholders' Business Group

- None -

1.3.3 Shareholders

❖ Major Shareholders of the Company

30 December 2024, The Company has a shareholders structure (as the information from Thailand Securities Depository Co., Ltd. : TSD) are as follows:

Shareholders	No. of shareholders	No. of shares	%
Thai shareholders	1,453	6,123,069,783	96.96
Foreign shareholders	10	191,808,750	3.04
Total	1,463	6,314,878,533	100.00

1) Major shareholders: top 10 shareholders

The Company has top 10 shareholders with details on the number of shares and shareholding percentage as of 30 December 2024.

No.	Major shareholder	No. of shares	%
1	JRK Holdings Company Limited	2,316,497,280	36.68
2	Mr. Thaveechat Jurangkool	1,398,104,298	22.14
3	Mrs. Nalinee Ngamsetthamas	331,698,230	5.25
4	Mr. Komol Jungrungreangkit	304,169,101	4.82
5	Mr. Nuttapol Jurangkool	300,000,000	4.75
6	Mr. Kanit Smithiwas	230,518,100	3.65
7	Summit Footwear Company Limited	192,401,300	3.05
8	Mr. Wutthiphum Jurangkool	177,591,806	2.81
9	Mrs. Hatairat Jurangkool	172,000,342	2.72
10	Miss Nida Saelee	122,507,000	1.94

In this regard, the shareholder no.1 is the same group as the Jurangkool Family which is the related person with shareholder no.2, no.5, no.8, and no.9

2) AIRA Capital Public Company Limited's major shareholders' information As of 30 December 2024

No.	Shareholders	December 28, 2023	
		shares	(%)
1	JRK Holdings Company Limited	2,316,497,280	36.68
	1.1 Mr. Apichart Jurangkool		
	1.2 Mr. Thaveechat Jurangkool		
	1.3 Mr. Nuttapol Jurangkool		
	1.4 Mr. Kornkrit Jurangkool		
	1.5 Mr. Wutthiphum Jurangkool		
	1.6 Mr. Akkaraphong Jurangkool		
	1.7 Mr. Sunsum Jurangkool		
	1.8 Mrs. Hatairat Jurangkool		
2	Mr. Komol Jungrunreangkit Group	304,169,101	4.82
	1. Mr. Komol Jungrunreangkit		
	2. Summit Footwear Company Limited		
	2.1 Mr. Komol Jungrunreangkit		
	2.2 Ms. Thapornphat Jungrunreangkit		
	2.3 Summit Star Home Company Limited		
	2.4 Ms. Phuripas Jungrunreangkit		

3) JRK Holdings Company Limited's shareholders' information JRK Holdings Company Limited has a registered capital of 100 million baht and operates business by holding shares in other companies. (Holding Company) and invest in real estate

No.	Shareholders	No. of shares	(%)
1	Mr. Apichart Jurangkool	150,000	15.00
2	Mr. Thaveechat Jurangkool	150,000	15.00
3	Mr. Nuttapol Jurangkool	150,000	15.00
4	Mr. Kornkrit Jurangkool	150,000	15.00
5	Mr. Wutthiphum Jurangkool	150,000	15.00
6	Mr. Akkaraphong Jurangkool	150,000	15.00
7	Mr. Sunsum Jurangkool	50,000	5.00
8	Mrs. Hatairat Jurangkool	50,000	5.00
Total		1,000,000	100.00

4) Summit Footwear Company Limited's shareholder's information with a registered capital of 40 million baht and is engaged in the business of manufacturing and distributing PU shoes.

No.	Shareholders	No. of Shares	%
1	Mr. Komol Jungrunreangkit	399,700	99.93
2	Ms. Thapornphat Jungrunreangkit	100	0.03
3	Summit Star Home Company Limited	100	0.03
4	Ms. Suwimon Thongkorn	100	0.03
Total		400,000	100.00

❖ Major shareholders of the core business of the Company ¹

In the year 2024, AIRA has four subsidiaries which is core business are AIRA Securities Public Company Limited (“AS”), AIRA Factoring Public Company Limited (“AF”) AIRA Leasing Public Company Limited (“AIL”), and Aspiration One Company Limited (“ASP1”), total Revenue Proportion 92% of total gross income which has details Major shareholders are as follows:

1) AIRA Securities Public Company Limited (“AS”)

Shareholders		No. of Shares	%
1	AIRA Capital Public Company Limited	1,099,999,986	99.99

2) AIRA Factoring Public Company Limited (“AF”)

Shareholders		No. of Shares	%
1.	AIRA Capital Public Company Limited	1,144,751,099	71.55
2.	Mr. Kulwut Wiratmalee	90,439,800	5.65
3.	Mr. Thaveechat Jurangkool	67,893,800	4.24
4.	Mrs. Hatairatn Jurangkool	66,005,300	4.13
5.	Mr. Nuttapol Jurangkool	65,820,100	4.11
6.	Summit Corporation Company Limited	46,672,000	2.92
7.	Mr. Natee Rongkaratanakul	19,400,000	1.21
8.	Mr. Kunakorn Mekjaidee	12,000,000	0.75
9.	Mrs. Duan Anong Lauparadornchai	9,600,000	0.60
10.	Mr. Charin Yongjui	3,000,000	0.19
Total		1,525,582,099	95.35
Other shareholders		74,417,901	4.65
Total		1,600,000,000	100.00

Restrictions on foreign shareholding

Foreign shareholders can hold the Company’s shares in aggregate not more than 49% of the issued and paid-up shares on 31 December 2024, there are foreigners representing 0.00001% of the total of shares.

¹The company's core business is the company's revenue ratio from 10%

3) AIRA Leasing Public Company Limited (“AIL”)

Shareholders		No. of shares	%
1	AIRA Capital Public Company Limited	359,250,000	71.85
2	NEC Capital Solutions Limited	100,000,000	20.00
3	Mr. Sarawut Laohapongchana*	40,614,167	8.12
4	Ms. Apicha Laohapongchana	135,833	0.03
total		500,000,000	100.00

Note: *Mr. Sarawut Laohapongchana is a Director and Executive Director of the Company

4) Aspiration One Co., Ltd.(“ASP1”)

Shareholders		No. of shares	%
1	AIRA Property Public Company Limited	59,999,997	59.99
2	Sena Development Public Company Limited	25,000,000	25.00
3	Sangfah Construction Company Limited	15,000,000	15.00
other shareholders		3	0.01
total		100,000,000	100.00



Shareholder's Agreement

-None-

1.4 Registered and paid-up capital of the Company

30 December 2024, the Company’s registered capital was 1,578,719,633.25 baht consisting of paid-up registered capital of 1,578,719,633.25 baht, divided into 6,314,878,533 ordinary shares with a par value of 0.25 baht each.

Preferred shares - none -

1.5 Issuance of other securities

- None -

1.3.3 Shareholders

❖ Major Shareholders of the Company

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5	Mr. Wutthiphum Jurangkool	150,000	15.00
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7	Mr. Sunsum Jurangkool	50,000	5.00
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Total		1,000,000	100.00

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other shareholders		3	0.01
total		100,000,000	100.00

❖ Shareholder's Agreement

-None-

1.4 Registered and paid-up capital of the Company

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Preferred shares - none -

1.5 Issuance of other securities

- None -

1.6 Dividend Policy

❖ Dividend policy of the Company

The Company has a 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.

Summary of dividend payments for the past 7 years are as follows:

Annual dividend payment	2024	2023	2022	2021	2020	2019	2018
Net Profit Margin (baht)	(0.0105)	(0.0063)	0.0002	0.0115	0.0167	(0.0042)	0.0013
Dividend per share (baht)	-	0.011	-	0.013	-	-	0.0065
Dividend Payout Ratio (%)	-	91.84	-	78.05	-	-	349.09

❖ Dividend policy of the Company's subsidiary / affiliate

The Company's subsidiary has a policy to pay dividends from the separate financial statements to shareholders at the rate of not less than 50 percent of net profit after income tax and other reserves. All types as required by law. However, such dividend payment will depend on cash flow, investment plan, terms and conditions of various contracts which the subsidiary is bound by including legal restrictions other necessities and appropriateness in the future as well.

2. Risk Factor and Risk Management

The Company operates as a holding company and engages in investment activities across its core financial business groups. These include securities business, factoring business, leasing business, comprehensive business consultancy services, financial advisory services for mergers and acquisitions, personal loan business, investment real estate business, foreign currency exchange services, and fund and asset management business.

When investing in the Company's securities, investors should consider key risk factors arising from the nature of the Company's business operations. In addition to the risk factors identified in this document, there may be other risks that the Company is currently unaware of or considers, at present, to have no material impact on its operations. Therefore, investors are advised to carefully assess all aspects before making an investment decision. The key risk factors can be categorized as follows:

- 1. The risk factor from being holding company and have core business by holding share in other companies, the, performance of the Company is based on the operating results and dividends from its subsidiaries and affiliates.**

The Company's core business is holding shares in other companies (as Holding Company). In general, it is understood that the Company has no main operating revenue, but the Company's main income is from receiving dividends from the Company's subsidiaries and affiliates. Therefore, the Company performance and business risks of the subsidiaries and affiliates, 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 affiliates cannot pay dividends for the holding company, whether it is due to the operational problems, investment or business expansion, these may affect to the Company's ability to pay dividends to company's shareholders as well.

Therefore, in order to reduce the risk in such matters, the Company then has monitor the investment in subsidiaries and affiliates by the involvement of its directors and /or executives appointed to be representative of the Company (by the shareholding proportion in subsidiaries and affiliates) As a result,

the Company is able to follow up on operation and internal controls through the report Audit Committee of the subsidiaries and affiliates as well as via the Investment Department, which will focus on' performance and purpose to report directly to the Board of Directors for consideration. Lastly, the implementation of risk management department via Risk Management Committee and/or Risk Management Department of the subsidiary and affiliates.

2. The risk of investment and financial support to subsidiaries and affiliates

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 affiliates 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 affiliates, which has 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 affiliates, 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 businesses and operating businesses including the investments in non-financial business.

3. 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 % stake of the Company which comprise of JRK Holdings Limited ("JRK Holdings") and Jurangkool family. As of 31 December 2024, they have an amount of shareholders are 69.11% total stake of the paid-up capital of the Company. The risk is that when a group of major shareholders 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.

In addition, the Company has a management mechanism for its subsidiaries to comply with the management control policy, which requires the subsidiaries to be approved by the Board of Directors of the Company and/or the shareholders' meeting of the Company before entering into any transactions that is crucial and/or have a significant impact on the financial position and operations of the subsidiaries as specified in the Articles of Association of the subsidiaries, including controlling and monitoring the operations of subsidiaries through the directors of the subsidiaries appointed by the Company to represent the Company in proportion to its shareholding. The Company believes that it will be able to control the majority of votes in the Board of Directors' meeting of the subsidiaries.

4. Risk of Investment Impairment and Goodwill Impairment

According to the Company's accounting policy, investments in subsidiaries and associates are recorded in the separate financial statements at cost and in the consolidated financial statements using the equity method. Additionally, goodwill has been recognized from the acquisition of shares in AIRA Factoring Public Company Limited and AIRA Leasing Public Company Limited at values exceeding their book values. The Company regularly reviews the valuation of its investments and goodwill, with auditors conducting impairment tests on these assets at the end of each accounting period. If an impairment is identified, an allowance for impairment loss is recorded. Consequently, there is a risk that if the auditors determine that the value of these investments and goodwill should be impaired, such impairment would negatively impact the Company's net profit in its separate financial statements.

5. 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.

6. Risk from Information Technology System

Regarding to the Company is operating business in financial services segment, it is normal that the Company will have many information technology systems to support on their business operation and staff's operation. Then, information technology system problem or failure in part of dis-operation nor dis-continue of system may lead the Company to be fined from related regulators accordingly. To confront and control with risk from information technology system, the Company mitigates this risk by set up IT steering committee which members came from an expert staff related to information technology system from the associate company to take this responsibility.

7. Risk from legal and compliance

The Company and its subsidiaries must comply with many applicable laws, rules and regulations in relation to the SET and mai. Furthermore, the Company must comply with the aforementioned laws, rules and regulations, particularly the amendments or additions thereof, may affect performances of the 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.

8. Risk from emerging incident

To prepare for unprecedented risks that may cause significant disruptions to the Company, such as the COVID-19 pandemic and the increasing severity of PM 2.5 air pollution, the Company has taken proactive measures. These events have had global and domestic impacts, including government-imposed restrictions that affected traditional business operations and altered consumer behaviors and lifestyles.

In response, the Company has implemented various initiatives, including integrating information technology systems to enhance operational efficiency, launching new products tailored to market needs, and adapting work processes. The Company has also facilitated emergency electronic meetings, implemented remote work policies, and ensured that its systems support online conferencing. These measures have enabled the Company to seamlessly transition to the new normal and maintain business continuity.

9. Sustainability risks of the company in the nature of holding business

Environmental (E), Social (S), and Governance (G) risks are becoming increasingly significant in today's business landscape. Environmental risks include climate change, natural disasters, and pollution. Social risks involve labor rights, human rights, and community relations, while governance risks pertain to regulatory compliance, anti-corruption measures, and corporate board structures. These ESG risks can have a material impact on the Company's financial performance, reputation, and compliance with regulatory requirements. Climate change may affect employee well-being and nearby communities, while violations of labor rights or environmental degradation could harm the Company's reputation.

To mitigate these risks, the Company has established a governance and sustainability oversight subcommittee to ensure adequate ESG risk management. Additionally, ESG risks are integrated into the Company's risk assessment framework, with control measures and mitigation strategies implemented across subsidiaries and affiliates. This ensures that the organization operates with a strong governance structure to support long-term sustainable growth.

The Company has also taken proactive steps to manage ESG risks, including policies that prohibit financial subsidiaries from providing loans to businesses that negatively impact the environment while offering preferential terms to environmentally friendly businesses. Additionally, real estate subsidiaries are required to develop projects that are eco-friendly and considerate of surrounding communities while promoting responsible resource utilization. These initiatives align with the Company's commitment to sustainability and responsible business practices.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Objectives

AIRA Capital Public Company Limited (“the Company”) is committed to conducting its business with a balanced focus on three key dimensions: Environmental, Social, and Governance (ESG). The Company sets clear and measurable goals to promote sustainable development and create long-term value for all stakeholders. The Company is dedicated to developing strategies and carrying out operations that align with internationally recognized sustainable development practices. It strives to ensure that its business activities generate positive impacts on the environment, society, and the economy. Clear development targets and operational strategies have been established for each area. Furthermore, the Company places great importance on fostering collaboration with business partners, government agencies, and local communities to drive tangible progress toward its sustainability goals.

The Company firmly believes that integrating sustainability principles into its business strategy enhances long-term competitiveness and creates value for shareholders and all stakeholders.

The Board of Directors has assigned the Corporate Governance and Sustainability Committee to oversee and approve policies, goals, key performance indicators (KPIs), operational guidelines, and the monitoring of sustainability performance.

The Company is committed to conducting its business and fostering sustainable growth under a framework of good corporate governance throughout the entire value chain. This includes careful consideration of impacts on stakeholders, society, and the environment. The Company believes that a sustainability-driven approach is a fundamental pillar for achieving stable and long-term growth. The key principles include:

1. Adherence to Fair Business Practices
2. Raising Awareness and Responsibility for Sustainable Development
3. Engaging Directors, Executives, Employees, and Staff at All Levels in supporting, promoting, and operating in alignment with the Company’s sustainability policy. To achieve these principles, the Company has defined its sustainability strategies as follows:
 1. Human Resource Development and Welfare: The Company treats employees equitably and fairly, ensures occupational health and safety, fosters a conducive working environment, and continuously invests in skill development.
 2. Risk Management: The Company conducts its business responsibly, respects human rights, protects labor rights, prevents discrimination, complies strictly with laws and regulations, and manages operational risks effectively.

3. Corporate Governance and Business Ethics: The Company upholds the principles of good corporate governance and business ethics and communicates these standards to all stakeholders—both internal and external. It also consistently reviews its governance practices, risk management plans, and business operations to ensure ongoing improvement and compliance.

The Company has established sustainability goals and operational guidelines that are aligned with the United Nations Sustainable Development Goals (SDGs) across the three fundamental pillars of sustainability: Environmental, Economic and Social, and Governance dimensions.

Sustainable Development Framework

The Company, which operates as an investment holding company, places strong emphasis on conducting business with transparency under the principles of good corporate governance, along with a commitment to sustainability across all three dimensions. In particular, the Company's core business—investment—is guided by a thorough integration of Environmental, Social, and Governance (ESG) considerations, which are applied throughout the investment lifecycle, from pre-investment analysis to post-investment monitoring. This approach ensures robust internal control, effective risk management, investment worthiness, and strict compliance with relevant regulatory requirements. The Company is committed to delivering long-term growth and sustainable returns to shareholders by investing in businesses with stable and recurring income and profit, and those that complement or create synergy with the Company's existing investments. Sustainability remains a core focus in all investment decisions. In addition, the Company encourages and supports its investee companies to leverage technology and their expertise to enhance the quality of life for communities and society at large, as well as to contribute to environmental improvement. The Company is dedicated to fostering organizational sustainability that benefits all stakeholders in the long run.

The Company has established a strategic framework for sustainable management with the following objectives

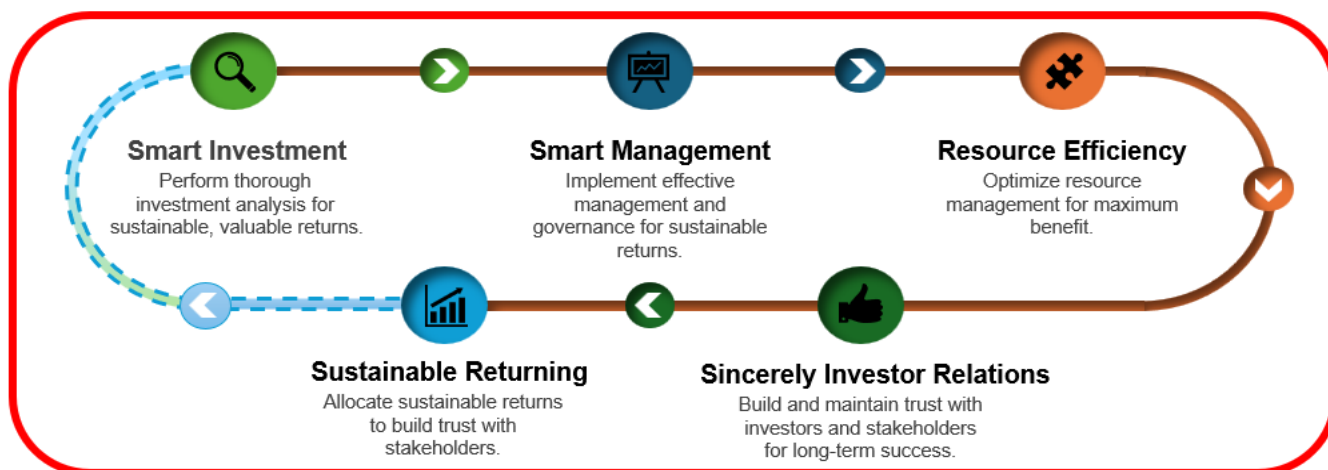
Sustainability Framework and Policy	Environmental	Social	Governance
Goal	Invest in environmentally responsible businesses and reduce environmental impact from operations.	Act as a responsible corporate citizen and promote employee and community well-being.	Conduct business with transparency, prevent corruption, and uphold good corporate governance principles.
Commitment	Reduce environmental impact through energy, waste, and greenhouse gas management.	Enhance employee welfare and future-ready skill development.	Promote a transparent, accountable, and high-ethical-standard corporate culture.
Sustainability Strategies and Operational Guidelines	- Invest in environmentally friendly businesses - Reduce GHG emissions through clean energy use - Promote use of recyclable materials - Establish waste and operational residue management guidelines - Monitor and report energy use and carbon footprint	- Improve employee welfare - Support employee skill development in digital and ESG areas - Promote diversity and equity in the organization - Support ongoing social contribution activities	- Ensure governance aligns with international best practices - Implement anti-corruption measures and whistleblower channels - Establish risk management and internal audit policies - Report ESG and governance performance to stakeholders
Key Performance Indicators (KPIs)	Reduce GHG emissions by at least 5% by 2030	- Employee satisfaction $\geq 75\%$ annually ≥ 10 hours/year of ESG and digital	- CG Score of 4 stars or higher 90% of employees trained annually on

Sustainability Framework and Policy	Environmental	Social	Governance
	● Reduce electricity consumption by at least 5% by 2030 ● Reduce business waste by at least 5% by 2030 ● Reduce water usage by at least 5% by 2030 ● Use recycled materials for at least 20% of total materials	training per employee ● Employee turnover rate not exceeding 20% annually ● Support at least 3 social projects annually	ethics and anti-corruption ● 100% of whistleblower cases reviewed within 30 days ● ESG report disclosed to stakeholders once per year
Monitoring and Reporting Approach	● Monitor energy usage and compare against targets annually ● Disclose ESG data in the annual One Report for stakeholder transparency	● Conduct Employee Engagement Surveys to assess satisfaction ● Track training progress through HR data systems ● Report social impact in the 56-1 One Report	● Report corporate governance performance to the Board annually ● Disclose governance practices publicly through the 56-1 One Report ● Track whistleblower reports and audit outcomes

3.2 Creating Shared Value and Stakeholder Engagement

3.2.1 The Company's Value Chain

The Company has created a well-structured value chain to ensure that an investment holding company can maximize profitability, enhance operational efficiency, and build lasting trust with stakeholders. By integrating smart investment strategies, effective management, resource optimization, investor relations, and sustainable returning practices, the company can drive long-term growth and resilience in an ever-evolving financial landscape.



1. Smart Investment

The Company must execute thorough investment analysis to ensure valuable returns. This includes:

- **Market Research & Due Diligence:** Conducting in-depth research on industries, market trends, and target companies to identify high-potential investment opportunities.
- **Risk Assessment & Portfolio Diversification:** Evaluating risks associated with investments and strategically diversifying the portfolio to mitigate potential losses.
- **Financial Sourcing & Structuring:** Identifying and securing appropriate funding sources that align with target investments, including venture capital, private equity, or debt financing.
- **Strategic Partnerships:** Collaborating with industry leaders, financial institutions, and other investors to enhance investment opportunities and maximize value.
- **Strategic Planning:** Establishing long-term and short-term business strategies to optimize investment performance and stakeholder value.

2. Smart Management

Effective management and governance are critical for sustainable success. This includes:

- **Corporate Governance:** Implementing transparent and efficient governance structures to ensure compliance with regulatory requirements and ethical standards.
- **Performance Monitoring:** Regularly analyzing the performance of investments to ensure alignment with financial goals and making necessary adjustments.
- **Operational Efficiency:** Streamlining operations across subsidiaries and portfolio companies to enhance productivity and profitability.
- **Technology Integration:** Leveraging digital transformation and data analytics for better decision-making and performance tracking.
- **Regulatory Compliance & Risk Management:** Ensuring adherence to all financial regulations and implementing risk management frameworks to mitigate potential legal and operational risks.

3. Resource Efficiency

Maximizing human and capital resources is essential to achieving sustainable benefits. This includes:

- **Talent Management:** Recruiting, retaining, and developing skilled professionals to drive strategic growth.
- **Financial Optimization:** Efficient allocation and utilization of financial resources to maximize returns and maintain liquidity.
- **Process Improvement:** Continuously evaluating business processes to enhance productivity and eliminate inefficiencies.
- **Sustainability Initiatives:** Implementing sustainable business practices that align with ESG (Environmental, Social, and Governance) principles.
- **Collaboration & Cross sales:** Encouraging collaboration among portfolio companies to streamline operations, enhance synergies, and deliver greater value to end customers.

4. Sincere Investor Relations

Building and maintaining trust with investors is crucial for long-term success. This includes:

- **Transparent Communication:** Providing clear and consistent updates on company performance, investment strategies, and market outlooks.
- **Stakeholder Engagement:** Organizing investor meetings, roadshows, and conferences to maintain active communication and address concerns.

- **ESG & Corporate Social Responsibility (CSR) Reporting:** Showcasing commitment to sustainable and ethical investment practices.
- **Reputation Management:** Enhancing brand credibility through integrity, ethical business conduct, and positive stakeholder relationships.
- **Feedback Mechanism:** Creating platforms for investors to provide feedback and incorporating their insights into decision-making.

5. Sustainable Returning

Ensuring that returns are sustainable and beneficial to all stakeholders is key to long-term success. This includes:

- **Profit Reinvestment:** Reinvesting earnings into promising ventures to sustain growth and increase value.
- **Dividend Distribution:** Ensuring fair and transparent dividend policies that satisfy shareholder expectations.
- **Value Creation for Stakeholders:** Balancing financial returns with social and environmental contributions to create a positive impact.
- **Long-term Wealth Preservation:** Implementing risk management strategies to ensure consistent and sustainable financial performance.
- **Strategic Exit Planning:** Developing well-planned exit strategies to maximize value realization for stakeholders.

Stakeholder Engagement

The Company recognizes the importance of all stakeholder groups involved in its business operations. It is committed to balancing the interests of the organization with those of its stakeholders to ensure sustainable growth. To this end, the Company regularly reviews and assesses stakeholder groups based on its value chain, taking into account the level of impact each stakeholder may experience from the Company's activities. In 2024, the Company revised its stakeholder classification to better reflect the evolving business context. The stakeholders are categorized into the following seven key groups:



1. **Shareholders and Investors** – Individuals and institutions with a direct interest in the Company's performance and a key source of capital for business expansion.
2. **Board of Directors** – The governing body responsible for setting strategic direction and ensuring the Company operates in line with good corporate governance principles.
3. **Employees** – Human capital that serves as the core driving force of the organization.
4. **Government Agencies and Regulators** – Entities responsible for monitoring and ensuring that the Company complies with laws and regulations.
5. **Subsidiaries and Associates** – Entities that jointly operate and support the Company's business objectives.

6. **Customers** – Key stakeholders with a direct relationship to the Company’s business and a significant influence on its success.
7. **Society and Communities** – Groups that may be impacted by the Company’s operations and play a vital role in promoting broader societal sustainability.

To ensure effective stakeholder management, the Company categorizes stakeholders into **two main groups**:

- **Primary Stakeholders:**

Those with a direct influence on the Company’s operations, including shareholders and investors, the Board of Directors, employees, government agencies and regulators, subsidiaries and associates, competitors, creditors, and customers.

- **Secondary Stakeholders:**

Those indirectly affected by the Company’s operations, such as society and local communities. The Company places strong emphasis on ongoing communication and engagement with all stakeholder groups to ensure that their needs are addressed, thereby fostering mutual growth, stability, and long-term sustainability.

Sustainability Material Assessment Process

The Company places strong emphasis on identifying and assessing material sustainability issues to ensure that its strategies and operational approaches align with stakeholder expectations and global sustainability trends. The assessment process consists of four key steps:

1. Identification of Material Sustainability Topics

The Company collects and analyzes relevant sustainability-related information from both internal and external sources, taking into account the following:

- Sustainability trends relevant to the Company’s business operations
- Material topics emphasized by peer companies within the same industry
- International sustainability standards and requirements
- Requirements and guidelines of The Stock Exchange of Thailand (SET)
- Changes in the economic, social, and environmental context that may affect the business

2. Prioritization of Sustainability Topics

The Company evaluates and ranks material topics using a set of criteria based on both organizational and stakeholder perspectives, structured across two axes:

- **Horizontal axis:** Significance of the impact and opportunities on the Company’s business operations
- **Vertical axis:** Level of stakeholder interest and expectations

3. Validation and Confirmation of Material Topics

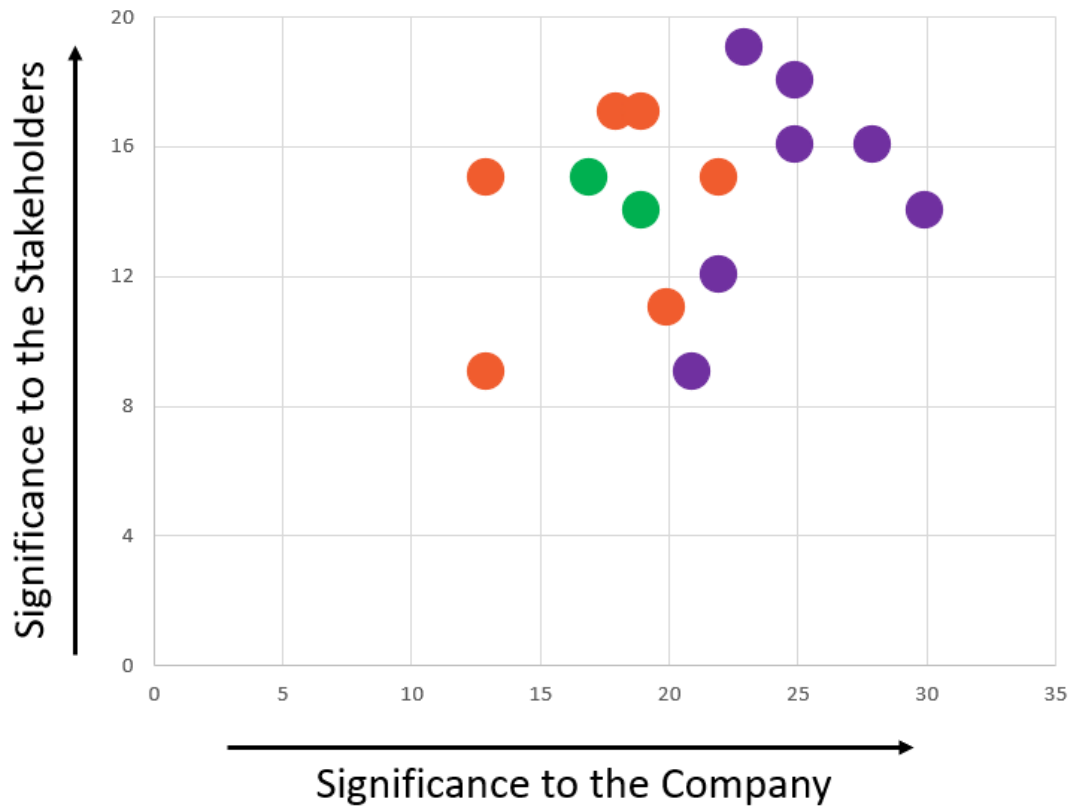
The prioritized material topics are submitted to the Sustainability Working Group for review to ensure the relevance and completeness of the information. This process aims to:

- Ensure the selected topics reflect the key sustainability challenges and opportunities faced by the Company
- Cover issues that affect all stakeholder groups
- Provide a reliable foundation for setting the Company's sustainability strategies and action plans

4. Monitoring and Reviewing Performance

The Company maintains an ongoing process for monitoring and reviewing its material sustainability topics to ensure that its measures and initiatives remain effective and responsive to changes in the business environment. This includes:

- Periodically reviewing and updating the prioritization of material topics
- Engaging stakeholders to gather feedback and refine sustainability strategies
- Reporting sustainability performance to the Corporate Governance and Sustainability Committee at least once a year



Sustainability Framework with Sustainability Topics



Economic Dimension

1. Responsible Investing

The Company recognizes the importance of sustainable investment by incorporating Environmental, Social, and Governance (ESG) factors into its investment decision-making process. This approach aims to achieve stable long-term returns while minimizing environmental and social risks. The Company is committed to investing in businesses that are socially responsible and mindful of economic, social, and environmental impacts.

2. Risk Management

The Company has established a comprehensive risk management system to identify, analyze, and mitigate potential risks that may affect its business operations. These include financial risks, regulatory risks, and environmental risks. In addition, the Company has developed crisis response plans to ensure operational continuity during emergencies.

3. Internal Control

The Company maintains an effective internal control system to prevent errors and mitigate fraud-related risks. This system is strictly overseen by the Board of Directors and senior management. Regular internal audits are conducted to ensure that business operations comply with relevant standards and regulations.

4. Ethical and Transparent Governance

The Company operates under strong corporate governance principles and upholds transparency in its management practices. It promotes a culture of integrity, accountability, and ethical conduct. Anti-corruption policies are in place, along with whistleblowing channels that allow employees and stakeholders to report any misconduct or fraudulent activities.

5. Investor Relations

The Company emphasizes effective communication with investors by providing accurate, clear, and transparent financial disclosures. It aims to build trust among investors and promote sustainable investment through timely and open communication.

6. Digitalization

The Company is committed to leveraging digital technologies to enhance operational efficiency. This includes adopting automation systems and utilizing big data to support accurate and timely business decision-making.

7. Data and Cybersecurity

The Company has implemented cybersecurity policies and measures to safeguard against cyber threats and data breaches. Advanced technologies are deployed to protect digital assets, and a comprehensive cyber risk management plan is in place to ensure information security across the organization.

Social Dimension

1. Diversity, Equity, and Inclusion (DEI)

The Company promotes diversity in gender, ethnicity, age, and abilities to foster a fair, inclusive, and open working environment.

2. Data Privacy

The Company prioritizes the protection of personal data belonging to customers, employees, and business partners. It complies with applicable data protection laws and enforces strict data security measures to ensure confidentiality.

3. Work-Life Balance

The Company provides policies and benefits that support employees in maintaining a healthy balance between work and personal life. This includes flexible work arrangements, family care leave, and wellness support such as fitness programs.

4. Occupational Health & Safety

The Company has implemented rigorous health and safety measures in the workplace to prevent accidents and minimize risk to employees. Regular training and safety drills are conducted to reinforce a safe working environment.

5. Human Resource Development

The Company encourages continuous learning and skill development through training programs to help employees grow alongside the organization. Leadership development and lifelong learning initiatives are also promoted.

6. Community Development

The Company engages in community development projects in the areas where it operates, focusing on education, healthcare, and local economic growth. These initiatives aim to foster long-term sustainability and improve quality of life in local communities.

Environmental Dimension

1. Eco-Friendly Products and Services

The Company prioritizes the development, investment in, and support of subsidiaries that create or adopt environmentally friendly products and services. This includes the use of recyclable materials **and improving processes to reduce environmental impact.**

2. Energy Efficiency

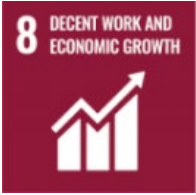
The Company has implemented measures to reduce electricity consumption and promote the use of energy-efficient office equipment.

In 2024, the Company's material sustainability topics remain aligned with those identified in 2023, covering the economic, social, and environmental dimensions. These topics serve as a foundation for driving sustainable organizational growth. Among stakeholders, there is a strong emphasis on the economic and governance dimensions, particularly in areas such as: Responsible Investing, Risk Management, Ethical and Transparent Governance, Cybersecurity and Investor Relations. These areas are considered critical in reinforcing business resilience and strengthening trust among shareholders and stakeholders.

At the same time, the social and environmental dimensions continue to be key areas of focus for the Company. These include Human Resource Development, Occupational Health and Safety, Diversity and Equity and Promotion of Eco-Friendly Products and Services. These priorities align with global sustainability development trends and reflect the Company's responsiveness to the evolving business landscape.

The Company remains committed to its sustainability journey by continually refining its Environmental, Social, and Governance (ESG) strategies to suit current contexts. The goal is to deliver long-term value to both shareholders and society.

Sustainable Development Goals (SDGs)	Relevant Topics
	Community Development
	- Work-Life Balance - Occupational Health & Safety - Community Development
	- Human Resource Development - Community Development
	Diversity, Equity, and Inclusion

Sustainable Development Goals (SDGs)	Relevant Topics
	• Energy Efficiency
	• Responsible Investing • Risk Management • Investor Relations • Diversity, Equity, and Inclusion • Work-Life Balance • Occupational Health & Safety • Human Resource Development
	• Responsible Investing • Digitalization • Data/Cybersecurity • Eco-Friendly Products and Services
	• Diversity, Equity, and Inclusion
	• Risk Management • Community Development
	• Responsible Investing • Risk Management • Investor Relations • Eco-Friendly Products and Services • Energy Efficiency

Sustainable Development Goals (SDGs)	Relevant Topics
	• Responsible Investing • Eco-Friendly Products and Services • Energy Efficiency
	• Internal Control • Ethical and Transparent Governance • Data Privacy • Cybersecurity

3.2.2 Stakeholder Analysis in the Business Value Chain

Stakeholders within the business value chain are categorized into two groups:

- **Primary Stakeholders:**

Those who have a direct influence on the Company, including shareholders and investors, the Board of Directors, employees, government agencies and regulators, subsidiaries and associates, and customers.

- **Secondary Stakeholders:**

Those who are indirectly impacted by the Company's operations, such as society and local communities.

- **Shareholders and Investors**

Communication formats and channels

Communication formats and channels	Expectation / Interest	Response
- 56-1 One Report	- Satisfactory return on investment	- Transparent and consistent disclosure of performance data
- Annual General Meeting (AGM)	- Transparency and good corporate governance	- Adherence to corporate governance principles
- Company Website	- Financial information and business growth outlook	- Dividend payment in line with business performance
- SETLINK System		

● The Board of Directors

Communication formats and channels

Communication formats and channels	Expectation / Interest	Response
- Board meetings	- Corporate governance aligned with good governance practices	- Regularly held Board meetings
- Annual Report and Performance Reports	- Strategic decisions shaping the Company's direction	- Clear and comprehensive reporting to support informed decision-making
- Management Presentations	- Achievement of business performance targets	- Transparent management aligned with organizational strategy
	- Investment in new businesses to drive growth	

● Employees

Communication formats and channels

Communication formats and channels	Expectation / Interest	Response
- Employee meetings	- Job stability and security	- Regular review of employee compensation in line with Company performance and industry benchmarks
- Internal communication (e.g., email, intranet)	- Fair compensation and benefits	
- Employee satisfaction surveys	- Career development and advancement opportunities	

Communication formats and channels

Expectation / Interest

Response

- Enhanced talent development plans to promote career growth
- Communication of key policies (e.g., Anti-Corruption Policy, Code of Conduct) with knowledge assessments to ensure employee understanding

● Subsidiaries / Associated Companies

Communication formats and channels

Expectation / Interest

Response

- Executive meetings	- Strategic support from the parent company to expand business operations	- Regular meetings with investee companies
- Performance reporting among group companies	- Clear and systematic governance	- Provision of resources and budgets as appropriate
- Internal communication systems	- Efficient collaboration	- Ongoing business guidance and performance monitoring

● Business Partners

Communication formats and channels

Expectation / Interest

Response

- Company website and online platforms
- 56-1 One Report
- Marketing activities and campaigns
- Conducting business with integrity and in line with good corporate governance principles
- Business collaboration opportunities
- Implementation of good corporate governance practices
- Seeking new business opportunities
- Expanding business networks and partnerships

● **Government Agencies and Regulators**

Communication formats and channels	Expectation / Interest	Response
- Corporate governance reports - Regulatory disclosures - Direct consultations - 56-1 One Report	- Compliance with relevant laws, regulations, and requirements - Adherence to good corporate governance principles - Cooperation and support for public sector initiatives	- Strict compliance with all applicable laws, regulations, and requirements - Implementation of good corporate governance practices within the organization

● **Social and Community**

Communication formats and channels	Expectation / Interest	Response
- Company website - 56-1 One Report - CSR activities and community engagement initiatives	- Support for social and community-based activities - Community assistance - Environmental protection and reduction of greenhouse gas emissions	- Support for community development and knowledge enhancement, with a focus on youth education and environmental sustainability

3.3 Sustainability Management in Environmental Resolutions

3.3.1 Environmental policies and practices

The expansion of economic activities has led to an increased demand for natural resources, resulting in various environmental challenges such as urban waste accumulation, air and water pollution, and sudden climate shifts. These impacts have contributed to global issues such as global warming, droughts, and floods. Addressing these environmental problems cannot be achieved by a single entity alone; it requires collaborative efforts to find sustainable solutions.

The main goal in conducting business in eco-friendly ways.

1. Promote the Company and its subsidiaries to operate in industries related to energy efficiency and renewable energy.
2. Foster environmental awareness among employees.

Implementation Guidelines

- **Support for Environmentally Friendly Businesses**

The Company and its group entities provide working capital to environmentally friendly businesses, with a focus on clean energy industries and pollution-free operations. Special credit terms are offered to businesses that demonstrate environmental responsibility, including those in the energy-saving sector.

- **Instilling Environmental Awareness**

The Company promotes environmental consciousness among employees through campaigns and awareness programs. Employees are encouraged to conserve energy, reduce greenhouse gas emissions, and actively participate in waste reduction and proper waste management initiatives. Activities and learning opportunities are provided to improve efficient resource usage.

- **Resource Efficiency Campaigns**

The Company encourages employees to use resources wisely and efficiently. Initiatives include the “Think Before You Print” campaign, paper reuse practices, and switching off unused lighting. Additionally, the Company integrates innovation and technology into its services to reduce operational costs, increase revenue, and expand business opportunities.

Resource Management Area	Target	Action Plan
Energy Management	Reduce electricity consumption by at least 5% by 2030	1. Encourage the use of electrical devices only when necessary and ensure they are turned off after use 2. Procure energy-efficient and environmentally friendly electrical appliances 3. Perform regular maintenance and inspections of equipment 4. Promote awareness about energy conservation and efficient resource usage 5. Track and report monthly electricity consumption
Water Management	Reduce water consumption by at least 3% by 2030	1. Promote efficient water usage 2. Use water-saving and eco-friendly equipment 3. Track and report monthly water consumption
Waste/Material Management	Reduce waste by at least 5% by 2030	1. Promote resource efficiency based on the 3Rs: Reduce, Reuse, Recycle 2. Install water dispensers and encourage employees to use personal cups and jugs to eliminate single-use containers 3. Use printers and copiers with duplex printing and encourage paper reuse 4. Adopt digital solutions for internal meetings by providing soft copies of meeting materials instead of printed documents 5. Implement e-slip and e-leave systems to reduce paper use and shift document storage to digital formats 6. Manage waste effectively by: – Separating plastic bottles for donation to organizations that recycle them into PPE suits – Separating electronic waste (e.g., batteries, chargers, headphones) for proper disposal – Donating old calendars to the Foundation for the Blind in Thailand for braille material production

Resource Management Area	Target	Action Plan
Greenhouse Gas Management	Reduce greenhouse gas emissions by at least 5% by 2030	1. Encourage energy conservation and greenhouse gas reduction among employees 2. Promote the use of eco-friendly products, such as paper sourced from sustainable forests and not contributing to deforestation 3. Encourage subsidiaries to relocate operations to Spring Tower (a company-owned green building), certified LEED Gold (Leadership in Energy and Environmental Design, USA)

3.3.2 Environmental performance in 2024

Environmental Indicator	Unit	2022	2023	2024
Electricity Consumption	kilowatt-hours (kWh)	22,983	22,625	21,948
Water Consumption	cubic meters (m ³)	70	74	52
Waste Generated	kilograms (kg)	-	-	-
Waste Reused / Recycled	kilograms (kg)	-	-	-
Greenhouse Gas Emissions from Electricity Consumption	tons of CO ₂ equivalent (tCO ₂ e)	-	13.5	13.1

Note: CO₂ emissions from electricity consumption are calculated using an emission factor of 0.5986 kgCO₂ per kilowatt-hour (kWh), based on the reference provided by the Thailand Greenhouse Gas Management Organization (Public Organization)

3.4 Sustainability management in the social dimension

3.4.1 Social policies and practices

The Company places strong emphasis on social sustainability management in relation to various stakeholder groups, guided by a firm commitment to conducting business in alignment with Environmental, Social, and Governance (ESG) principles.

Human rights guidelines

The Company respects human rights in accordance with the United Nations Guiding Principles on Business and Human Rights and complies with applicable human rights laws. The Company is committed to preventing and avoiding human rights violations in all aspects of its operations and among all stakeholders. It upholds human dignity, refrains from violating fundamental rights, treats all individuals equally, and rejects all forms of discrimination.

The Company ensures that its business operations and governance are conducted with due care and consideration to avoid any activity that may contribute to human rights violations against employees, communities, or society. Human rights policies cover both internal and external stakeholders:

- Internal human rights: Includes the rights of shareholders and employees
- External human rights: Includes the rights of stakeholders such as customers, business partners, communities, and society at large.

In terms of employees

The Company recognizes that employees are a vital resource in driving the organization toward success. It is committed to fair labor practices, respecting human rights, and providing equal opportunities for development and advancement for both male and female employees. Employment practices are based on fairness and non-discrimination, regardless of gender, race, ethnicity, or physical ability. The Company places great importance on the well-being and quality of life of its employees, along with providing career advancement opportunities aligned with the Company's growth.

In terms of shareholders

The Company ensures transparent, fair, and equal disclosure of information to all shareholders, reinforcing the confidence that all shareholder groups are treated equally and that their fundamental rights are protected

Personal Data Protection Act (“PDPA”)

The Company is committed to protecting personal data in compliance with the Personal Data Protection Act (PDPA). To prevent unauthorized or unlawful processing and to safeguard against data breaches, the Company has implemented comprehensive data protection practices. These include obtaining consent from data subjects, issuing clear privacy notices, managing data retention and disposal, and enforcing robust data security measures. In addition, the Company has established procedures to address data subject rights, ensure lawful use of personal data, and provide timely notification in the event of a data breach. All data handling practices are designed to uphold transparency, accountability, and respect for individual privacy rights.

In terms of trading partners

The Company has implemented systematic, transparent, and efficient procurement procedures to ensure that the acquisition of goods and services is conducted fairly, economically, and with accountability. Key procedures include:

1. Procurement Request Process

Relevant departments requesting the purchase of items, assets, consumables, or services must submit an approval request along with a Purchase Request (PR) form. The PR must clearly specify the product/service requirements and conditions before submitting for approval under authorized levels.

2. Vendor Selection and Quotation Comparison

For purchases equal to or exceeding 1,000 baht, a minimum of three vendor quotations must be compared. The selection criteria include product quality, pricing, after-sales service, delivery terms, payment terms, and other relevant factors. The Company does not engage with vendors or partners that have a record of human rights violations. Furthermore, executives, employees, or company representatives are strictly prohibited from disclosing procurement information to associates or relatives for personal gain in bidding or contracting processes. Concealing information, such as delaying announcements or publishing tender details beyond the submission deadline, is also not permitted.

3. Receiving and Inspection Process

Upon delivery of goods and/or services, the procurement unit and the requesting department must jointly verify the accuracy and quality of the received items against the original order before signing the acceptance documents.

The Company places great importance on treating all business partners equitably and fairly. It ensures that appropriate contractual agreements are established and strictly complies with all agreed-upon terms and conditions. All business dealings are conducted in a transparent, unbiased, and auditable manner. Furthermore, the Company has implemented controls to prevent the disclosure or misuse of confidential information belonging to its partners for any unauthorized or unlawful business purposes.

Channel for receiving complaints and suggestions regarding human rights matters.

The Company has established channels for receiving complaints, suggestions, and feedback related to human rights from employees, customers, and all stakeholder groups. These channels are designed to ensure transparency, security, and confidentiality for whistleblowers, thereby reinforcing confidence that all concerns are reviewed and appropriately addressed. The Company has implemented a systematic process for tracking and managing complaints, including intake, fact-checking, corrective action, and remediation of potential impacts, in accordance with international human rights standards. Furthermore, the Company places strong emphasis on protecting whistleblowers from retaliation or harassment and ensures that outcomes are reported to the relevant committees and disclosed appropriately in the Company's sustainability reports.

3.4.2 Social performance in 2024

Employee

Indicator	Unit	2022	2023	2024
Total number of employees (by gender)				
• Total number of employees	Persons	39	35	35
• Male employees	Persons	15	11	15
• Female employees	Persons	24	24	20
Male employees (by age group)				
• Under 30 years	Persons	2	2	4
• Aged 30–50 years	Persons	8	6	6
• Over 50 years	Persons	5	3	5
Female employees (by age group)				
• Under 30 years	Persons	5	3	2
• Aged 30–50 years	Persons	15	17	14
• Over 50 years	Persons	4	4	4
Male employees (by position level)				
• Operational level	Persons	10	9	11
• Management level	Persons	2	0	1
• Senior management	Persons	3	2	3
Female employees (by position level)				
• Operational level	Persons	19	16	15
• Management level	Persons	3	5	4

Indicator	Unit	2022	2023	2024
● Senior management	Persons	2	3	1
Provident Fund Participation				
● No. of employees enrolled in the fund	Persons	28	27	24
● Percentage of employees participating	%	71.79	77.14	89.00
● Employer contributions to the fund	Baht	1,742,688.68	1,656,746.73	1,995,999.10
Employee Development				
● Average training hours per employee	Hour/Persons/Year	5	9	15
● Training and development expenses	Baht	45,398	127,023	271,491
Occupational Health & Safety				
● Total employee working hours	Hour	89,400	68,040	58,712
● No. of work-related incidents resulting in leave	Cases	0	0	0
● No. of employees with work-related injuries (with at least 1 day leave)	Persons	0	0	0
Employee Relations & Engagement				
● No. of voluntary resignations (total)	Persons	7	10	8
● Turnover rate (voluntary)	%	17.95	28.57	23.19
● No. of male resignations	Persons	2	4	0
● Male turnover rate (voluntary)	%	28.57	40.00	0
● No. of female resignations	Persons	5	6	8
● Female turnover rate (voluntary)	%	71.43	60.00	100
● Significant labor disputes	Yes / No	No	No	No
● Employee engagement survey result	%	-	-	73.31

Community and Social Engagement

In 2024, the Company continued to focus on supporting youth education in Thailand through social responsibility initiatives. As part of its long-standing commitment, the Company provided essential tools and equipment to help develop various skills among students—particularly in areas such as music, art, and sports, where many schools face resource shortages. These tools and equipment were donated to underprivileged schools, enabling both teachers and students to enhance learning and skill development. By supporting students in cultivating their talents, the initiative aims to empower them to potentially generate income or pursue future careers based on these skills.

This effort is part of the ongoing project “AIRA for Society – Toward Sustainable Development”, now in its 10th consecutive year. The Company believes that strengthening youth potential through education and extracurricular development not only benefits individuals but also contributes to long-term social sustainability.

The initiative not only improves the effectiveness of teaching and learning but also provides practical opportunities for youth to refine their abilities, which may lead to future career paths and income-generating opportunities



The Company firmly believes that promoting education is a fundamental foundation for the sustainable development of Thai youth and remains committed to supporting communities in the years ahead. In 2024, the Company's annual CSR initiative took place at Ban Bueng Kradon School (Sirisingh Uppatham), a small primary school located in Ban Bueng District, Chonburi Province. The school accommodates 56 students from kindergarten through Grade 6, most of whom come from low-income families and face limited social opportunities. Recognizing the school's limited resources, the Company aimed to support students by providing tools and equipment to help them develop their interests and talents in various areas—particularly in ways that could one day lead to career opportunities and income generation. Donations included learning tools, drawing and art supplies, and sports equipment, which align with the subjects taught at the school but were previously under-supported due to a lack of adequate materials. These resources help ensure that students can fully realize their potential in a more engaging and practical learning environment.

In addition to material support, the Company's management and employees joined hands in renovating and improving parts of the school, creating a safer and more conducive environment for learning. The team also hosted a lunch for teachers and students, bringing joy and smiles in a warm and friendly atmosphere. The Company's leadership holds a strong vision: that laying the groundwork in education today will help raise future generations of responsible citizens who will become valuable contributors to the nation's development.



The Company also recognizes the importance of efficient resource utilization and actively promotes the concept of sustainability. As part of its environmental and social responsibility, the Company organized the initiative “Passing on Reusable Materials for Education”, which involved donating reusable materials to support the production of braille books for the visually impaired. This initiative not only provides individuals with visual impairments access to appropriate educational materials but also contributes to waste reduction and promotes environmental conservation to help mitigate climate change.

Each year, the Company’s executives and employees join forces to collect used desk calendars and A4 paper in good condition, which are then donated to the Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen. These materials are repurposed into learning media, furthering educational access and inclusion for the visually impaired community.

4. Management Discussion and Analysis of Financial Results of Operations

1. Overview of Operations and Key Factors

AIRA Capital Public Company Limited is incorporated as an investment holding company primarily engaged in investing in other companies and businesses for capital gain and profit. The Company's investments are in the financial services and property sectors such as securities, leasing, factoring, financial advisory or investment banking, asset management, consumer finance, currency exchange, and property development businesses in office building and hotel that are currently under development.

The Thai economy grew by 2.5% in 2024, increased from 2.0% in 2023, according to the Office of the National Economic and Social Development Council (NESDC), thanks to recovery in the tourism industry from increasing foreign tourist arrivals, government stimulus programs to increase consumer consumption such as Digital Wallet Scheme and Thai Teaw Thai and government expenditure. The NESDC forecasts Thailand's economy to grow between 2.3% and 3.3% in 2025, driven by increasing public investment, particularly in infrastructure projects, a steady rise in foreign tourist arrivals, and a recovery in private investment. However, private consumption is expected to expand at a slower rate due to constrained purchasing power caused by high household debt and manufacturing growth continues to be under pressure. Nevertheless, the Thai economy faces risks from uncertainties surrounding new U.S. economic policies, an intensified trade war, and a sluggish Chinese economy. The inflation rate was at 0.9% in 2024, compared to 1.3% in 2023, due to lower global crude oil prices. The NESDC expects inflation to range between 0.5% - 1.5% in 2025 depending on the evolvement of trade policies of world's major countries such as the U.S. and China.

The Company and its subsidiaries, on a consolidated basis, reported a total revenue of THB 1,217 million in 2024, increased by THB 192 million or 19% from the previous year. Increase in revenue mainly contributed by significant growth in property development business as Spring Tower achieved a higher occupancy rate. In addition, the interest income from factoring also increased from better interest income rates. Although brokerage fees from the securities business declined from the previous year due to lower trading volume in the market, the company achieved higher gain from investments in financial instruments. The interest income on hire purchases and financial and operating leases was higher than last year due to the increased portfolio size of both high-yield lending products and operating lease rentals. The total revenue from the consumer finance business associate, which is not included in the consolidated financial statement's reported revenues, amounted to THB 1.95 billion.

The key factors for the revenue changes are:

- Trading volume in the securities market lowered. In 2024, the combined daily average trading value of the SET and MAI decreased by 13% to THB 46,551 million. The combined market capitalization reached THB 17.7 trillion, decreasing by 0.7%. The SET Index decreased by 1% in 2024, closing at

1,400.21, which was an improvement over the 15% decline seen in 2023. MAI Index decreased by 24% to close at 311.82. The decline of the Thai stock market in 2024 was primarily driven by political uncertainty, slow economic growth, delayed government stimulus measures, adverse global economic conditions, and declining investor confidence.

- The office building market experienced a slight improvement, driven by economic recovery and rising demand. A key emerging trend is the resurgence of traditional office setups, which is expected to drive future office demand. Grade A buildings are well-positioned to benefit from this shift, as tenants continue to favor high-quality workspaces that offer premium amenities and advanced digital infrastructure. Spring Tower, a Grade A office building with LEED Gold certification, capitalized on this trend by securing several key tenants, resulting in higher rental and service revenue. By the end of 2024, its occupancy rate had reached approximately 86%.
- The Monetary Policy Committee (MPC) lowered the policy interest rate once from 2.50% to 2.25% in October 2024 and maintained it throughout 2024. As a result, factoring and leasing businesses were able to provide stable interest rates for their customers. However, the group also saw its financing costs increase as financial institutions' heightened caution due to rising credit risk among borrowers.

Major updates of the Company and subsidiaries for 2024

- 1) Property business - Aspiration Two Company Limited, a subsidiary company under AIRA Property Public Company Limited, successfully bid for a new land plot at the heart of Silom and entered into a land lease agreement for 30 years (excluding construction period) with the Crown Property Bureau. The company will develop an upper-upscale hotel on this land which is expected to start operations in 2028.
Additionally, Aspiration Two Company Limited increased its registered and paid-up capital by THB 240 million to THB 250 million, leading to an increase in AIRA Property Public Company Limited's ownership stake from 90.00% to 99.60%. The new capital will be used to fund the hotel project.
- 2) Property business - AIRA Property Public Company Limited increased its paid-up capital by THB 210 million for a new property investment. As a result, the paid-up share capital has fully reached 1,000 million. AIRA Capital Public Company invested THB 168 million, increasing its shareholding from 61.01% to 65.00%.
- 3) Asset management business - AIRA Asset Management Company Limited raised its registered and paid-up capital by THB 20 million. The paid-up share capital has increased from THB 100 million to THB 120 million. AIRA Capital Public Company invested THB 20 million, increasing its shareholding from 89.99% to 91.67%.

- 4) Factoring business - AIRA Factoring Public Company released Green Loan under its AF Green Project, amounting to THB 1,193 million within 2 years after project launch in 2022 in response to the company's ESG initiatives.
- 5) Consumer finance business - AIRA & AIFUL Public Company Limited expanded customer base under its new Benefit Plus product, a personal loan targeting employees under the corporate payroll system of organizations involving in the salary deduction collaboration for debt repayment program, which makes the lending process more stringent.

2. Operating Results and Profitability

The separate financial statement of the Company indicated total revenues of THB 56 million in 2024, deriving from interest income of THB 17 million, dividend income totaling THB 23 million and fee and service income totaling THB 15 million. However, total expenses totaling THB 122 million; the company incurred a loss of THB 66 million.

The consolidated financial statements of the Company reported total revenues of THB 1,217 million in 2024 and net loss of THB 98 million.

In terms of revenues, the significant changes are;

- Brokerage fees income and interest income from loans, predominantly from the securities business, amounted to THB 365 million, a decrease of 7% due to continued fall in average trading volumes of the SET. While returns on financial instruments which the company has invested accounted THB 76 million, mainly from dividends received and capital gains from stock prices.
- Fees and service income of the Group increased to THB 81 million or 17% driven by factoring business and advisory business.
- Interest income from factoring, the primary income of the Factoring business, increased slightly to THB 176 million. This reflects an increasing number of Green Customers under the Green loan project, a company's ESG initiatives.
- Rental and service income grew to THB 354 million, an increase of 22%, mainly from the income growth from the Property Development business as well as the Operating Lease business. Rental and service income from the Spring Tower office building continues to improve as its occupancy rate has reached 86%.
- Interest income on hire purchase and finance leases rose to THB 89 million, increased by 27% from the previous year, which was in line with the growth of the hire purchase loans portfolio and the upward adjustment of interest rates in accordance with the company's policy.

For the ended December 31, 2024, the consolidated financial statements of the Company reported total revenues of THB 1,217 million, marking a 19% increase.

In terms of expenses, the significant changes are;

- Personnel expenses of the Company and its subsidiaries amounted to THB 441 million, increased by 9% from the previous year, due mainly to employee compensation aligned with higher company's consolidated income.
- Fees and service expenses amounted to THB 86 million, mostly fees paid to the Stock Exchange of Thailand, decreased by 9% from the previous year, consistent with a decrease in securities trading volume of the securities business.
- Finance cost of the Company and its subsidiaries rose to THB 233 million, an increase of 13% from the previous year, due to an increase on both subsidiaries' borrowing amount and the cost of borrowing.
- Expected credit loss of the subsidiary companies amounted to THB 101 million, an increase of 34% from the previous year, in accordance with accounting standard (TFRS9), mostly due to debtors who were continuously impacted by the COVID-19 pandemic, following the expiration of the Bank of Thailand's accounting relief measures.

The consolidated financial statements of the Company reported total expenses of THB 1,238 million for the ended December 31, 2024, reflecting a 11% increase. As a result, the company and its subsidiaries made a loss of THB 22 million.

The operating performance of the associated company, AIRA & AIFUL Public Company Limited ("A&A"), which operates the personal loan business, generated a total income of THB 1,954 million, slightly decreased by 5% from the previous year as it applied a more prudent lending policy. Due to challenging market conditions and the end of the accounting relief measures by the Bank of Thailand, the associated company incurred a high credit cost, which led to a net loss of THB 241 million for the period. The Company recognized as a loss sharing from its investment of THB 72 million.

The foreign exchange business ("Travelex (Thailand) Limited") reported a net loss of THB 9 million in 2024. The Company recognized as a loss sharing of THB 3 million.

The profitability, gross profit margins of major businesses are detailed as follows.

- (1) In the securities business, the market share was at 1.01%, slightly decreased from the previous year, due to a lowered investor confidence, a market volatility, and a significant outflow of foreign funds contributed to lower average daily trading volumes. The gross profit margin of the securities business in 2024 was 26.60%, up from 16.05% in 2023, driven by increased gains on securities and dividends. The EBIT margin rose to 15.20% in 2024, compared to 9.16% last year,
- (2) The factoring business saw an increase in revenue by 5.8% despite a 7.4% contraction in factoring receivables compared to the previous year. The gross profit margin in 2024 declined to 68.64% from 73.77% last year due to higher borrowing costs and increased pressure on

interest spreads. On the other hand, the net profit margin rose from 2.8% to 6.6%, primarily driven by lower credit losses resulting from prudent risk management.

- (3) The leasing business's loan receivables expanded by 5.8% in 2024, resulting interest income increased by 24.9%, while rental and service incomes from the operating lease business also increased by 33.1% compared to the previous year. The leasing business's gross profit margin in 2024 was 35.31%, slightly higher from the previous year. However, despite prudent management of its operating costs, the company incurred a net loss due to higher financing costs and increased loan provisioning due to market and economic challenges.
- (4) Rental and service income from the Property Development business grew up by 20.3% from the previous year. The gross profit margin of the business increased to 56.0% in 2024, up from 49.2% in 2023. This improvement was driven by a rise in the occupancy rate of Spring Tower, which reached 86% of the net lettable area by the end of 2024.
- (5)

3. Financial position and ability to manage operating assets

As of 31 December 2024, the sum-up of total assets of the Company, its subsidiaries, and associates was over THB 17,000 million. Of the THB 7,800 million was total assets of AIRA & AIFUL Public Company Limited which has not been presented in the consolidated financial statements. Total Assets of the Company and its subsidiaries presented in the consolidated financial statements as of 31 December 2024, which been prepared according to the basis of consolidation, was THB 9,810 million, increasing THB 331 million from total assets as of 31 December 2023 or a 3% increase. Major movement in total assets can be described based on the group of businesses as follow.

Securities business had receivables from clearing house and broker-dealers as of 31 December 2024 of THB 89 million, decreasing THB 273 million from 2023 or a 75% decrease. Meanwhile, securities and derivatives business receivables as of 31 December 2024 of THB 1,374 million, decreased by THB 129 million from 2023. Such a decrease was in line with a decrease in brokerage fee income.

Factoring business reported factoring receivables as of 31 December 2024 at THB 1,825 million, decreased by THB 146 million or 7% from the outstanding as of 31 December 2023.

Leasing business reported financial lease receivables as of 31 December 2024 at THB 346 million which decreased by THB 36 million or 9% compared to the previous year. On the other hand, hire purchase receivables as of 31 December 2024 was THB 650 million which increased by THB 166 million or 34% compared to the previous year.

Loan receivables which are debtors in the leasing and factoring business, as of 31 December 2024 was THB 599 million, increasing THB 25 million from the previous year.

Right-Of-Use assets was THB 570 million as of 31 December 2024, significantly increased by THB 497 million from the previous year due mainly to property development business as Aspiration Two Company Limited entered into a land lease agreement for 30 years with the Crown Property Bureau for hotel development.

Total liabilities of the Company and its subsidiaries as of 31 December 2024 was THB 5,565 million, increased by THB 412 million or 8% from THB 5,153 million as of 31 December 2023. Major increases were from loans from financial institutions and loans from related parties, payables, lease liabilities, other financial liabilities, other current liabilities and other non-current liabilities. On the other hand, payables to clearing house, securities and derivatives business payables, long-term loans and deferred tax liabilities decreased from the previous year.

Shareholders' equity of the Company and its subsidiaries as of 31 December 2024 was THB 4,245 million, decreased by THB 80 million or 2% from that of 31 December 2023. As a result of debt-to-equity ratio increased to 1.31 as of 31 December 2024 from 1.19 as of 31 December 2023.

4. Liquidity and capital adequacy

Currently, the Company's major source of funds is equity. The Company has a policy to encourage subsidiaries' ability to seek for sources of funds by themselves for their own business independency. The Company always supports and promotes subsidiaries' businesses by advising on building good relationship with commercial banks and financial institutions, as well as supporting subsidiaries regarding fundraising from capital markets.

As of 31 December 2024, subsidiaries have an overdraft, short-term, and long-term facilities limits from various financial institutions, with unutilized facilities of THB 1,755 million. Such facilities were considered sufficient for supporting business expansion. For the given credit facilities, subsidiaries must comply with terms and conditions specified in the facilities agreement for example disallowing of negative pledge on the property and maintaining the financial covenant ratio, etc.

Regarding the source of fund, the Company has the policy to manage the fund to match its operations and spending purposes by taking the appropriate debt-to-equity ratio into account and carefully consider the necessity and appropriateness in raising fund from the capital market.

Maintaining capital to net liquid assets according to the criteria of Securities and Exchange Commission of Thailand (SEC)

AIRA Securities Public Company Limited ("AS"), as of 31 December 2022, 2023, and 2024, had a net capital adequacy ratio of 45.60%, 44.27% and 48.57%, respectively. This is a rate higher than the minimum rate according to the criteria that the Securities and Exchange Commission of Thailand (SEC) has set for securities business operations to maintain the ratio not less than 7% of general liabilities as at end of each operating

day. This shows that AS has sufficient liquidity to run a business and still be able to expand according to the defined business plan. In addition, AS must maintain a liquidity fund of not less than THB 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.

AIRA Asset Management Co., Ltd. (“AIAM”), as of 31 December 2024 has more than sufficient Net Capital Ratio as required by the Securities and Exchange Commission (SEC) regulation for on-going business operation purpose. The 3 criteria on Net Capital Ratio below must be met.

1. Net Capital Ratio not less than THB 20 million
2. Liquid capital to support business continuity
3. Professional indemnity insurance

Calculated at the end of the last working day of each month.

Summary of the Last 3 years Financial Statements

Important Financial Information for the year 2024

- (1) Summary of Financial Statements
- (2) Key Ratios and Analysis

(1) Summary Financial Statement

The financial statements presented here comprise the statements of financial position, statements of comprehensive income and cash flows statements from the consolidated financial statements for the year ended 31 December 2024, 31 December 2023, and 31 December 2022, respectively. These financial statements were audited by an Independent Auditor with unqualified opinions for the past 3 consecutive years.

Descriptions	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
Assets						
Current assets						
Cash and cash equivalents	522,058,483	5.32	501,431,132	5.29	672,713,523	6.98
Restricted bank deposit within 1 year	10,000,000	0.10	-	-	-	-
Receivables from clearing house and broker-dealers	89,177,217	0.91	362,638,579	3.83	362,213,241	3.76
Securities and derivatives business receivables	1,374,303,500	14.01	1,502,915,494	15.86	1,662,018,688	17.23
Factoring receivables	1,824,882,739	18.60	1,970,783,038	20.79	2,064,534,897	21.41
Current portion of financial lease receivables	166,532,767	1.70	146,922,296	1.55	125,475,362	1.30
Current portion of hire purchase receivables	194,557,336	1.98	163,218,362	1.72	211,442,761	2.19
Current portion of loan receivables	459,486,077	4.68	504,246,113	5.32	277,843,509	2.88
Other receivables	155,981,508	1.59	172,822,276	1.82	157,720,161	1.64
Refundable value added tax	-	-	316,347	-	2,158,452	0.02
Other current financial assets	680,461,355	6.94	434,037,150	4.58	245,554,300	2.55
Other current assets	86,576,739	0.88	79,074,671	0.83	79,392,626	0.82
Total current assets	5,564,017,721	56.72	5,838,405,458	61.60	5,861,067,520	60.77
Non-current assets						
Restricted bank deposits	31,290,000	0.32	1,240,000	0.01	742,750	0.01
Financial lease receivables - net of current portion	179,184,992	1.83	234,910,775	2.48	337,087,646	3.50
Hire purchase receivables - net of current portion	455,294,144	4.64	320,278,817	3.38	277,358,222	2.88
Loan receivables - net of current portion	139,110,102	1.42	69,493,422	0.73	67,250,283	0.70
Other non-current financial assets	95,356,055	0.97	96,767,840	1.02	92,910,174	0.96
Investments in associates	437,067,401	4.46	512,622,822	5.41	593,990,711	6.16
Assets held for lease	116,267,711	1.19	121,708,506	1.28	108,316,222	1.12
Investment properties	1,649,840,747	16.82	1,715,048,909	18.09	1,767,038,184	18.32

Descriptions	As at		As at		As at	
	31 December 2024	%	31 December 2023	%	31 December 2022	%
Building and equipment	48,141,378	0.49	47,973,304	0.51	42,148,589	0.44
Right-of-use assets	570,737,224	5.82	74,276,573	0.78	91,580,734	0.95
Goodwill	137,118,419	1.40	137,118,419	1.45	137,118,419	1.42
Other intangible assets	110,660,156	1.13	107,343,769	1.13	106,348,307	1.10
Deferred tax assets	45,739,812	0.47	48,269,095	0.51	43,620,701	0.45
Assets held for sale	91,880,671	0.94	49,436,748	0.52	18,914,472	0.20
Other non-current assets	138,207,018	1.41	103,543,879	1.09	98,893,246	1.03
Total non-current assets	4,245,895,830	43.28	3,640,032,878	38.40	3,783,318,660	39.23
Total assets	9,809,913,551	100.00	9,478,438,336	100.00	9,644,386,180	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	1,875,000,000	19.11	1,755,000,000	18.52	1,690,000,000	17.52
Short-term loans from related parties	1,772,461,147	18.07	1,547,487,499	16.33	1,539,532,831	15.96
Other short-term loan	10,000,000	0.10	10,000,000	0.11	-	-
Payables to clearing house	98,236,329	1.00	198,239,832	2.09	-	-
Securities and derivatives business payables	161,954,719	1.65	302,115,864	3.19	369,614,750	3.83
Retention from factoring	49,242,927	0.50	48,971,869	0.52	61,506,072	0.64
Excess receipts awaiting to repay	30,852,576	0.31	23,671,087	0.25	22,440,550	0.23
Other payables	83,778,685	0.85	83,901,770	0.89	67,150,933	0.70
Current portion of long-term loans	107,425,787	1.10	87,500,000	0.92	78,750,000	0.82
Current portion of lease liabilities	35,606,196	0.36	37,382,373	0.39	33,177,985	0.34
Current portion of subordinated debentures	200,000,000	2.04	200,000,000	2.11	-	-
Income tax payable	2,890,536	0.03	5,467,673	0.06	6,187,876	0.06
Current portion of other financial liabilities	2,387,884	0.02	-	-	-	-
Other current liabilities	22,492,495	0.23	19,899,085	0.21	91,527,983	0.95
Total current liabilities	4,452,329,281	45.39	4,319,637,052	45.57	3,959,888,980	41.06
Non-current liabilities						

Descriptions	As at		As at		As at	
	31 December 2024	%	31 December 2023	%	31 December 2022	%
Long-term loans, net of current portion	591,904,642	6.03	672,500,000	7.10	760,000,000	7.88
Lease liabilities, net of current portion	365,562,562	3.73	38,268,675	0.40	55,454,259	0.57
Subordinated loans	-	-	-	-	200,000,000	2.07
Provision for long-term employee benefits	61,944,192	0.63	40,907,733	0.43	42,811,477	0.44
Other financial liabilities, net of current portion	3,367,803	0.03	-	-	-	-
Deferred tax liabilities	6,171,071	0.06	9,154,147	0.10	8,819,843	0.09
Other non-current liabilities	83,323,486	0.85	72,619,205	0.77	57,485,782	0.60
Total non-current liabilities	1,112,273,756	11.34	833,449,760	8.79	1,124,571,361	11.66
Total liabilities	5,564,603,037	56.72	5,153,086,812	54.37	5,084,460,341	52.72
Shareholders' equity						
Share capital						
Registered						
6,314,878,533 ordinary shares of THB 0.25 each	1,578,719,633		1,578,719,633		1,578,719,633	
Issued and fully paid up						
6,314,878,533 ordinary shares of THB 0.25 each	1,578,719,633	16.09	1,578,719,633	16.66	1,578,719,633	16.37
Share premium	3,060,540,270	31.20	3,060,540,270	32.29	3,060,540,270	31.73
Retained earnings (deficit)						
Appropriated - statutory reserve	25,745,950	0.26	25,745,950	0.27	25,745,950	0.27
Deficits	(1,487,757,738)	(15.17)	(1,334,533,069)	(14.08)	(1,071,546,057)	(11.11)
Other components of shareholders' equity	76,666,625	0.78	81,359,313	0.86	80,530,822	0.84
Equity attributable to owners of the Company	3,253,914,740	33.17	3,411,832,097	36.00	3,673,990,618	38.09
Non-controlling interests of the subsidiaries	991,395,774	10.11	913,519,427	9.64	885,935,221	9.19
Total shareholders' equity	4,245,310,514	43.28	4,325,351,524	45.63	4,559,925,839	47.28
Total liabilities and shareholders' equity	9,809,913,551	100.00	9,478,438,336	100.00	9,644,386,180	100.00

Statement of comprehensive income

Descriptions	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
Revenues						
Brokerage fee income	223,072,381	19.39	259,858,603	26.53	390,871,162	41.55
Fee and service income	81,398,732	7.08	69,378,535	7.08	60,993,906	6.48
Gain (loss) and return on financial instruments	76,174,359	6.62	(27,737,931)	(2.83)	(127,316,160)	(13.53)
Interest income from loans	142,110,123	12.35	132,095,921	13.49	135,696,842	14.42
Interest income from factoring	175,850,284	15.29	173,614,605	17.73	158,141,816	16.81
Interest income on hire purchase and finance leases	88,994,979	7.74	70,019,330	7.15	79,541,060	8.45
Rental and service income	354,255,275	30.80	290,122,528	29.62	211,210,894	22.45
Other income	8,439,620	0.73	12,007,807	1.23	31,655,601	3.36
Total revenues	1,150,295,753	100.00	979,359,398	100.00	940,795,121	100.00
Expenses						
Personnel expenses	441,309,044	38.36	406,202,893	41.48	386,026,666	41.03
Depreciation and amortization	152,530,914	13.26	150,545,350	15.37	152,861,229	16.25
Fee and service expenses	86,215,423	7.50	94,246,985	9.62	118,172,998	12.56
Other expenses	200,890,022	17.46	177,420,589	18.12	154,669,651	16.44
Total expenses	880,945,403	76.58	828,415,817	84.59	811,730,544	86.28
Operating profit	269,350,350	23.42	150,943,581	15.41	129,064,577	13.72
Finance income	66,273,006	5.76	45,249,566	4.62	21,605,165	2.30
Finance cost	(232,853,331)	(20.24)	(206,469,314)	(21.08)	(169,515,731)	(18.02)
Impairment loss in accordance with TFRS 9	(101,086,170)	(8.79)	(75,174,470)	(7.68)	(35,834,333)	(3.81)
Share of loss from investments in associates	(75,555,421)	(6.57)	(81,367,889)	(8.31)	52,635,527	5.59
Lloss before income tax expenses	(73,871,566)	(6.42)	(166,818,526)	(17.03)	(2,044,795)	(0.22)
Income tax benefit (expenses)	(23,724,949)	(2.06)	(8,005,234)	(0.82)	4,308,032	0.46
Profit (loss) for the year	(97,596,515)	(8.48)	(174,823,760)	(17.85)	2,263,237	0.24
Other comprehensive income:						
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>						
Exchange differences on translation of financial statements	2,765,844	0.24	(1,373,241)	(0.14)	(5,019,004)	(0.53)
Less: Income tax effect	-	-	-	-	-	-
Other comprehensive income to be reclassified to profit or loss in						

Descriptions	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
subsequent periods - net of income tax	2,765,844	0.24	(1,373,241)	(0.14)	(5,019,004)	(0.53)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Loss on remeasurements of defined benefit plans	(20,866,212)	(1.81)	-	-	(1,216,677)	(0.13)
Gain (loss) on designated at fair value of financial assets	(1,411,785)	(0.12)	3,857,666	0.39	(3,758,843)	(0.40)
Share of gain (loss) on other comprehensive income from investments in associate	-	-	-	-	208,526	0.02
Add: Income tax effect	4,172,636	0.36	(771,533)	(0.08)	811,148	0.09
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(18,105,361)	(1.57)	3,086,133	0.32	(3,955,846)	(0.42)
Other comprehensive income for the year	(15,339,517)	(1.33)	1,712,892	0.17	(8,974,850)	(0.95)
Total comprehensive income for the year	(112,936,032)	(9.82)	(173,110,868)	(17.68)	(6,711,613)	(0.71)
Profit (loss) attributable to:						
Equity holders of the Company	(136,248,736)	(11.84)	(193,523,565)	(19.76)	(14,793,809)	(1.57)
Non-controlling interests of the subsidiaries	38,652,221	3.36	18,699,805	1.91	17,057,046	1.81
	(97,596,515)	(8.48)	(174,823,760)	(17.85)	2,263,237	0.24
Total comprehensive income attributable to:						
Equity holders of the Company	(151,680,356)	(13.19)	(191,764,944)	(19.58)	(23,273,981)	(2.47)
Non-controlling interests of the subsidiaries	38,744,324	3.37	18,654,076	1.90	16,562,368	1.76
	(112,936,032)	(9.82)	(173,110,868)	(17.68)	(6,711,613)	(0.71)
Loss per share						
Basic loss per share						
Loss) attributable to equity holders of the Company	(0.0216)		(0.0306)		(0.0023)	

Cash flow statement

(Unit : THB)

Descriptions	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
Cash flows from operating activities			
Loss before tax	(73,871,566)	(166,818,526)	(2,044,795)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortization	152,530,914	150,545,350	152,861,229
Impairment loss in accordance with TFRS 9	101,086,170	75,174,470	35,834,333
Loss (gain) on disposal/write-off of equipment	(207,368)	(1,440,088)	576,357
Loss (gain) on disposal of assets held for lease	1,248,959	(5,130,471)	-
Share of (gain) loss from investments in associates	75,555,421	81,367,889	(52,635,527)
Loss from impairment of assets held for sale	14,716,076	308,434	690,221
Provision for long-term employee benefits	5,483,693	11,534,615	7,396,501
Loss (gain) on fair value adjustments of financial assets	(21,605,642)	42,420,982	(1,370,364)
Interest income from loans	(142,110,123)	(132,095,921)	(135,696,842)
Finance income	(66,273,006)	(45,249,566)	(21,605,165)
Dividend income	(47,099,999)	(34,657,042)	(18,377,035)
Interest income on hire purchase and finance leases	(88,994,979)	(70,019,330)	(79,541,060)
Finance cost	232,853,331	206,469,314	169,515,731
Profit (loss) from operating activities before changes in operating assets and liabilities	143,311,881	112,410,110	55,603,584
Operating assets (increase) decrease			
Receivables from clearing house and broker – dealers	273,461,362	(425,338)	(236,820,654)
Securities and derivatives business receivables	187,998,997	259,419,959	975,707,958
Factoring receivables	107,586,283	46,771,753	(180,518,909)
Financial lease receivables	19,651,412	58,872,595	(166,429,650)
Hire purchase receivables	(229,905,226)	(38,116,263)	95,218,563
Loan receivables	(28,767,724)	(234,409,445)	(32,322,734)
Other receivables	18,224,085	(18,641,783)	(86,207,004)

Descriptions	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
Refundable value added tax	316,347	1,842,105	(597,358)
Other current financial assets	(224,818,563)	(230,903,832)	267,738,415
Other current assets	(1,908,412)	3,405,083	(2,187,252)
Assets held for sale	-	-	810,000
Other non-current assets	(26,066,088)	1,172,496	(12,150,140)
Operating liabilities increase (decrease)			
Payables to clearing house and broker – dealers	(100,003,503)	198,239,832	(10,061,438)
Securities and derivatives business payables	(140,161,145)	(67,498,886)	(101,069,897)
Retention from factoring	271,058	(12,534,203)	10,392,551
Excess receipts awaiting to repay	7,181,489	1,230,537	(12,320,244)
Other payables	431,461	15,770,979	(62,988,505)
Other current liabilities	2,593,410	(71,628,898)	(34,159,378)
Other non-current liabilities	10,704,281	15,074,623	19,299,663
Cash flows from (used in) operating activities	20,101,405	40,051,424	486,937,571
Interest and dividend received	238,239,631	197,156,400	163,260,203
Corporate income tax received	-	12,836,982	-
Interest paid	(229,191,874)	(202,421,203)	(167,314,038)
Long-term employee benefits paid	(5,313,446)	(13,438,360)	(12,616,294)
Corporate income tax paid	(36,773,950)	(35,617,099)	(43,451,527)
Net cash flows used in operating activities	(12,938,234)	(1,431,856)	426,815,915
Cash flows from investing activities			
Increase in restricted bank deposits	(40,050,000)	(497,250)	(803)
Acquisition of assets held for lease	(22,954,244)	(38,725,948)	(8,872,927)
Acquisition of investment properties	(1,312,568)	(14,248,957)	(5,883,486)
Acquisition of equipment and other intangible assets	(17,844,770)	(29,597,098)	(24,152,926)
Acquisition of assets held for sale	9,155,617	-	-
Proceeds from disposal of equipment	257,990	1,450,463	60,688
Cash received from the disposal of assets held for lease	1,233,178	8,638,520	-
Cash paid for acquisition of leasehold	(175,715,000)	-	-
Net cash flows from (used in) investing activities	(247,229,797)	(72,980,270)	(38,849,454)

Descriptions	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
Cash flows from financing activities			
Cash received from sale of investment in a subsidiary	-	-	14,000,000
Increase in short-term loans from financial institutions	120,000,000	65,000,000	-
Decrease in short-term loans from financial institutions	-	-	(628,000,000)
Increase in short-term loans from related parties	7,103,000,000	5,352,000,000	4,995,000,000
Decrease in short-term loans from related parties	(6,878,000,000)	(5,344,000,000)	(4,750,000,000)
Increase in other short-term loan	-	10,000,000	-
Increase in long-term loans from financial institutions	30,000,000	-	-
Decrease in long-term loans from financial institutions	(90,669,571)	(78,750,000)	(85,750,000)
Increase in subordinated loans	-	-	200,000,000
Decrease in subordinated debentures	-	-	(150,000,000)
Payment of lease liabilities	(44,951,600)	(38,283,577)	(41,728,355)
Increase in other financial liabilities	(2,552,313)	-	-
Cash received from sale and leaseback transaction	8,308,000	-	-
Dividend paid	-	(69,463,447)	-
Proceeds from increase in non-controlling interests of the subsidiaries	42,000,000	8,000,000	-
Dividend paid to non-controlling interests by subsidiaries	(9,104,978)	-	(14,567,965)
Net cash flows from (used in) financing activities	278,029,538	(95,497,024)	(461,046,320)
Decrease in translation adjustments	2,765,844	(1,373,241)	(5,019,004)
Net increase (decrease) in cash and cash equivalents	20,627,351	(171,282,391)	(78,098,863)
Cash and cash equivalents at beginning of the year	501,431,132	672,713,523	750,812,386
Cash and cash equivalents at end of the year	522,058,483	501,431,132	672,713,523

Descriptions	For the year ended 31 December 2024	For the year ended 31 December 2023	For the year ended 31 December 2022
Non-cash items			
Decrease in payable for acquisition of intangible assets	-	57,250	-
Increase in payable for acquisition of assets held for lease	-	530,352	276,270
Transfer right-of-use assets to assets held for lease	1,445,291	3,268,281	4,187,750
Transfer building and equipment to investment properties	-	-	553,159
Increase in right-of-use assets from lease liabilities	364,509,445	21,947,616	100,809,156
Right-of-use assets depreciation recorded as cost of assets under construction	2,630,814	-	-
Interest expense on lease liabilities recorded as cost of assets under construction	2,795,217	-	-

(2) Ratio Analysis

Financial ratio	Unit	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Profitability Ratio				
Gross profit margin – Securities business (1)	%	26.60	16.05	20.74
Gross profit margin – Property development business (2)	%	56.00	49.19	34.75
Gross profit margin – Leasing business (3)	%	35.31	35.06	42.72
Gross profit margin – Factoring business (4)	%	68.64	73.77	81.11
Interest rate income - Factoring business (5)	%	11.19	10.38	10.12
Interest rate expenses - Factoring business	%	4.46	3.56	2.54
Interest Rate Spread - Factoring business	%	6.73	6.83	7.58
Net profit margin (6)	%	(8.02)	(17.06)	0.24
Return on equity: ROE	%	(4.09)	(5.46)	(0.40)
Efficiency Ratio				
Current Ratio	Times	1.25	1.35	1.48
Return on asset: ROA	%	(1.01)	(1.83)	0.02
Asset turnover (6)	Times	0.13	0.11	0.10
Financial Ratio				
Current asset to asset ratio	Times	0.57	0.62	0.61
Performing asset to asset ratio	Times	0.75	0.80	0.78
Debt to asset ratio	Times	0.57	0.54	0.53
Debt to equity ratio	Times	1.31	1.19	1.12
Lending ratio per loan - Factoring business	%	126.98	130.56	132.96
Lending ratio per loan - Leasing business	%	121.12	128.03	125.30
Dividend Payout Ratio (7)	%	-	91.84	-
Information per share				
Par value per share	THB	0.25	0.25	0.25
Book value per share (8)	THB	0.67	0.68	0.72
Basic profit (loss) per share Profit (loss) attributable to equity holders of the Company)	THB	(0.022)	(0.031)	(0.002)
Diluted profit (loss) per share (Profit (loss) attributable to equity holders of the Company)	THB	-	-	-
Dividend per share	THB	-	0.011	-

Remark:

- (1) Gross Profit Margin Calculation for Securities business was calculated from financial statements of AIRA Securities Public Company Limited.
- (2) Gross Profit Margin Calculation for Property Development business was calculated from financial statements of Aspiration One Company Limited.
- (3) Gross Profit Margin Calculation for Leasing business was calculated from financial statements of AIRA Leasing Public Company Limited
- (4) Gross Profit Margin Calculation for Factoring business was calculated from financial statements of AIRA Factoring Public Company Limited.
- (5) Interest income rate of Factoring business was calculated from interest income from factoring, fee and service income, and other income.
- (6) Dividend Payout Ratio for 2023 was calculated from Dividend payment / Unappropriated Retained Earnings for the year of the dividend payment from the separate financial statements.
- (7) Book value per share was calculated from Shareholders' Equity / Number of Ordinary Shares issued.

5. General Information and Other Important Information

5.1 General Information of the Company

Company Name	AIRA Capital Public Company Limited
Symbol	AIRA
Registration No.	0107554000216
Year of Establishment	2010
First Trade Date	7 July 2014
Nature of Business	AIRA is a holding company with invest in others business.
Head office	319 Chamchuri Square Building, 12th Floor, Phayathai Road, Pathumwan Sub-District, Pathumwan District, Bangkok 10330 Thailand Tel : (66) 2080 2999 Fax : (66) 2160 5395 Company Secretary : Tel (66) 2080 2981 e-mail comsec@aira.co.th Investor Relations : Fax (66) 2080 2982 e-mail ir@aira.co.th
Website	www.airacapital.co.th
Registered Capital	THB 1,578,719,633.25
Paid-up Capital	THB 1,578,719,633.25, including 6,314,878,533 common shares (as of 30 December 2024)
Par Value	THB 0.25
Industry	Financials
Sector	Financials
Total Shareholders	1,463 shareholders (as of 30 December 2024)

5.2 Reference Persons

Security Registrar

Thailand Securities Depository Co., Ltd.
1st Floor The Stock Exchange of Thailand Building,
93 Rachadapisek Road, Dindaeng, Bangkok 10400
Tel : (66) 2009 9000
Fax : (66) 2009 9991

Auditor

EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110
Tel : (66) 2264 9090
Fax : (66) 2264 0789
Website : www.ey.com

5.3 Legal Disputes

As of 31 December 2024, AIRA Capital Public Company Limited (the “Company”) and its subsidiaries have no legal dispute that may cause damage to the Company exceeding 5 percent of the shareholders’ equity; and there is no other legal dispute which may cause material adverse impact to business operations.

SECTION 2

CORPORATE GOVERNANCE

Form 56-1 One Report for the year (Annual Report)
AIRA Capital Public Company Limited

6. Corporate Governance Policies

6.1 Overview of Corporate Governance Policies and Practices

AIRA Capital Public Company Limited (the “Company”) is committed to conducting its business in accordance with principles of good corporate governance in order to build trust among shareholders and all stakeholder groups, while supporting the sustainable creation of corporate value. The Company’s governance approach aligns with the expectations of investors, the business sector, the capital market, and society at large. To this end, the Company has established a Corporate Governance Policy based on the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) issued by the Securities and Exchange Commission (SEC) of Thailand. This serves as a key framework for the Company’s governance practices and provides a standard of conduct for directors, executives, and all employees in performing their duties.

The Company emphasizes transparency, fairness, and consideration of the interests of all stakeholders. It supports improvements in the quality of life for communities and society, as well as environmental conservation, aiming to promote economic, social, and environmental growth in a sustainable and balanced manner. Directors, executives, and employees at all levels are encouraged to support, promote, and comply with this policy, fostering a strong organizational culture.

The Board of Directors has defined the Company’s vision, mission, and strategies, incorporating appropriate and secure use of technology and innovation to enhance governance processes. This helps the Company achieve its goals effectively and remain adaptable to rapid changes in the business environment. The Board also recognizes the importance of ethics and professional conduct as a core foundation of good governance and sustainable growth. These efforts help ensure a transparent, accountable, and trustworthy management system, thereby increasing corporate value and reinforcing confidence among shareholders, investors, stakeholders, and all related parties.

Moreover, the Company places strong emphasis on the prevention of insider trading and the management of conflicts of interest. The Company prohibits directors, executives, employees, or any personnel of the Company and its subsidiaries from disclosing or benefiting—either directly or indirectly—from insider information. Use of such information for trading the Company’s securities is strictly forbidden. All business decisions must be made in the best interests of the Company and its shareholders.

The Company has also established an Anti-Bribery and Corruption Policy, along with a Whistleblowing Policy, to prevent and suppress all forms of corruption, whether direct or indirect. These policies reflect the Company’s commitment to conducting business with integrity and accountability, while being socially responsible and considerate of all stakeholder groups. The Corporate Governance and Sustainability Committee, appointed by the Board of Directors, is responsible for overseeing related practices, monitoring

compliance, and regularly reviewing and updating policies to ensure alignment with good corporate governance principles in all dimensions..

6.1.1 Policy and Guidelines for the Board

The Board of Directors is appointed by the shareholders at the Annual General Meeting (AGM), with directors elected each year to replace those retiring by rotation. All appointed directors possess the necessary qualifications and are free from any prohibited characteristics under applicable laws and regulations. The Company ensures that the selection process complies with relevant legal and regulatory requirements, reinforcing the integrity and transparency of board appointments.

To enhance the effectiveness of the Board, the Company has adopted a Board Diversity Policy, which plays a vital role in the nomination and selection process. The policy promotes an appropriate and diverse composition of the Board by considering a range of qualifications, skills, and experiences in alignment with the Company's Board Skills Matrix. This includes expertise in core business areas such as finance, securities, and real estate development, as well as accounting and finance, information technology, legal affairs, corporate governance, sustainability, internal control, and strategic management. This comprehensive approach ensures that the Board is equipped to provide effective oversight, strategic direction, and support for the Company's long-term sustainable growth.

● Composition and Qualifications of the Board of Directors and Appointment of Directors

The Company recognizes the importance of having a Board of Directors with the appropriate skills and experience to ensure effective corporate governance. To support this, the Company has developed a Board Skill Matrix as a tool to assess the structure and composition of the Board. This matrix highlights the individual expertise and experience of each director in key areas essential to the Company's business operations.

The Board Skill Matrix is designed to encompass critical competencies aligned with the Company's strategic direction. These skills are grouped into three main categories:

1. **Corporate Governance**, including Independent Directors who play a key role in ensuring adherence to good governance principles, and Non-Executive Directors who help maintain a balance between management and shareholders.
2. **Core Business Expertise**, covering Finance, Securities Business, and Real Estate Development.
3. **Organizational Management and Support Skills**, including Accounting and Finance, Information Technology & Digital Innovation, Law, Corporate Governance & Sustainability (CG & ESG), Internal Control & Risk Management, and Business Strategy & Administration.

As of 2024, the Board comprises directors with diverse and complementary expertise. Each member brings relevant knowledge and experience suited to their role, as detailed in the **Board Skill Matrix** below.

		Independent Director	Non-Executive Director	Finance (Core Business)	Securities Business (Core Business)	Real Estate Development (Core)	Account	Information Technology &	Law	CG&ESG	Internal Control & Risk Management	Business Strategy & Business Administration
1	Mr. Prasert Bunsumpun	■	■	■	■	■	■	■		■	■	■
2	Mr. Nopporn Picha	■	■	■	■	■	■		■	■	■	■
3	Associate Professor Niputh Jitprasank	■	■	■	■	■	■	■	■	■	■	■
4	Mrs. Kongkeaw Ramduaytham		■	■	■		■		■	■	■	
5	Mrs. Nalinee Ngamsattamas			■	■	■	■	■	■	■	■	■
6	MR. Kasemvisuth Visuthi		■	■	■	■				■		■
7	Mr. Prinya Waiwatana	■	■	■			■		■	■	■	■
8	Mrs. Chiraporn Chennasiri	■	■	■	■		■			■		■
9	Associate Professor Anchalee Riptanasern	■	■	■	■	■	■			■	■	■
10	Mr. Anant Sirisaengtaksin		■	■	■	■	■	■	■	■	■	■
11	Mr. Wisoot Karmchana-punya-pong		■	■	■	■			■	■		■
12	Mr. Sermakool Klaikaew	■	■					■	■	■	■	■
		58.33	91.67	91.67	83.33	66.67	75.00	41.67	66.67	100.00	75.00	91.67

In addition, to ensure that the Company's management aligns with its growth objectives, the Company places importance on appointing directors with expertise in the development of its core businesses, particularly in software development, technology project management, and related innovations, which are key drivers of sustainable growth. The Board of Directors also embraces diversity in gender, ethnicity, and nationality, without discrimination based on race, skin color, or religion, in order to maximize the benefits to the Company's operations.

Regarding roles and responsibilities, the Board is tasked with overseeing the Company's operations and appointing executives to manage the business. The Board also establishes sub-committees for specialized functions, appoints the external auditor, and assigns a Company Secretary to facilitate board meetings and ensure legal compliance.

To ensure effective and transparent corporate governance, the Company has established the following **board structure and governance policies**:

- The Board must consist of no fewer than five (5) and no more than twelve (12) directors, in accordance with the Public Limited Companies Act.
- At least one-third (1/3) of the Board must be independent directors.
- All directors must possess the required qualifications and must not have any disqualifying characteristics as specified by law.

- The appointment of directors must be conducted transparently and clearly, either through the shareholders' meeting or, in the case of a mid-term vacancy, by resolution of the Board.

Currently, the Company's Board comprises twelve (12) directors, consisting of one (1) executive director and eleven (11) non-executive directors, including seven (7) independent directors. This structure is deemed suitable for the Company's size and nature of business, enabling the Board to perform its duties effectively. The roles and responsibilities of the Board of Directors are clearly defined, with the Chairman responsible for ensuring that the Board operates efficiently and independently from management. Additional details on the Board of Directors are disclosed in the section titled "Board of Directors" in this report.

Sub Committees

The Board of Directors has appointed five specialized board committees to support the Company's operations across various areas, namely:

- The Audit Committee
- The Nomination and Remuneration Committee
- The Corporate Governance and Sustainability Committee
- The Investment Committee
- The Risk Management Committee

These committees are responsible for reviewing and screening matters within their designated areas of responsibility, in accordance with the qualifications, terms of service, and clearly defined scopes of authority set out in their respective charters.

Each committee is also required to report its performance regularly to the Board of Directors and to disclose its annual performance in the Form 56-1 One Report on an annual basis, ensuring transparency and accountability.

Nomination and Appointment of Directors, Independent Directors, and Executives

The Board of Directors has assigned the Nomination and Remuneration Committee to be responsible for nominating and selecting qualified candidates for appointment as directors in the event of resignation or retirement by rotation. This process is conducted under transparent and fair criteria and procedures.

The nominated candidates are submitted to the Board of Directors and/or the Annual General Meeting of Shareholders for approval, as appropriate. All nominees must possess the required qualifications and must not have any prohibited characteristics as defined by applicable laws and regulations. They must also demonstrate high ethical standards and a strong sense of responsibility. All directors are expected to perform their duties with Duty of Care and Duty of Loyalty.

Nomination Process and Sources of Candidates

The nomination of director candidates is based on the following key sources:

- Nominations proposed by members of the Board of Directors

- Shareholders holding not less than 5% of total voting shares
- External professional recruitment firms
- Reputable director databases or pools, such as those maintained by the Thai Institute of Directors (IOD)

Nomination Criteria

The Nomination and Remuneration Committee considers candidates based on Board Diversity, including but not limited to:

- Independence of the director (in the case of Independent Directors)
- Gender diversity (representation of female directors)
- Diversity of ethnicity and nationality
- A wide range of knowledge, expertise, skills, and experience aligned with the Company's Board Skills Matrix

There are no limitations based on gender, race, nationality, skin color, ethnicity, or religion. This ensures that the Board has an appropriately diverse composition, consistent with the Company's Board Diversity Policy, and is equipped to effectively support the Company's strategic direction and long-term objectives both now and in the future.

Nomination and Appointment of Directors to Replace Those Retiring by Rotation

The Company encourages shareholder participation by allowing shareholders to propose qualified candidates for directorship positions in advance of the Annual General Meeting (AGM). Shareholders may submit nominations along with supporting documents through the Company's designated channels—such as the Company's website or by postal mail—within the announced submission period.

After the nomination period ends, the Nomination and Remuneration Committee will screen and consider the proposed candidates based on transparent and fair criteria, which include the following:

- Possession of all required qualifications and absence of any prohibited characteristics as prescribed by applicable laws and regulations
- Relevant knowledge, expertise, and experience aligned with the Company's needs
- Diversity in terms of skills, gender, and ethnicity

Candidates who pass the screening process are submitted to the Board of Directors for endorsement and subsequently presented to the AGM for approval. The voting process follows the one-by-one voting method to ensure transparency and alignment with the principles of good corporate governance.

In the case of re-nomination of existing directors, the Board considers factors such as past performance, time commitment, and participation in the Company's activities.

In 2024, Mrs. Naline Ngamsetthamas, Mrs. Kongkaew Piamduaytham, Mr. Anant Sirisaengtaksin, and Assoc. Prof. Anchalee Pipattanasern were reappointed as directors through this transparent and fair nomination process as prescribed by the Company.

Nomination and Appointment of Directors to Fill Vacancies Other Than by Rotation

In cases where a directorship becomes vacant before the end of the term—such as due to resignation or death—the Nomination and Remuneration Committee is responsible for nominating and selecting a qualified candidate based on established criteria. The selection process considers candidates from the following sources:

- Nominations proposed by existing directors or shareholders
- Names from credible director databases (Director's Pool), such as those maintained by the Thai Institute of Directors (IOD)
- Qualified external candidates sourced through executive search firms

The nominated individual must be approved by a resolution of the Board of Directors, with at least three-fourths ($\frac{3}{4}$) of the remaining directors voting in favor. The appointed director shall serve only for the remainder of the term of the predecessor, in accordance with legal requirements.

Qualification Criteria for Independent Directors

Independent directors play a vital role in ensuring effective corporate governance, safeguarding the interests of all shareholders. The Company requires that independent directors constitute no less than one-third of the Board, and in any case, not fewer than three (3) persons.

All independent directors must meet the following qualifications:

- Must have no conflicts of interest or relationships with the Company, its subsidiaries, or major shareholders
- Must be able to perform duties with independence and integrity
- Must possess knowledge, expertise, and experience relevant to the Company's business operations

Independent directors may also be assigned policy-level responsibilities, such as oversight of subsidiary governance or participating in collective decision-making as part of the Board.

The detailed qualifications for independent directors are disclosed under the "Corporate Governance" section on the Company's website at www.airacapital.co.th, ensuring transparency and accessibility for all stakeholders.

Nomination and Appointment of Chief Executive Officer (CEO)

In the event of a vacancy in the Chief Executive Officer (CEO) position, the Nomination and Remuneration Committee is responsible for identifying qualified candidates through a variety of sources, including:

- Senior executives within the Company or its group companies
- Individuals nominated by members of the Board
- External professionals sourced through the Human Resources department

The selection process considers the following criteria:

- Knowledge, capabilities, and skills in business administration
- Relevant experience aligned with the Company's Board Skills Matrix
- Leadership qualities and the ability to drive organizational development

- Neutrality and absence of conflicts of interest

The selected candidate is then proposed to the Board of Directors for consideration and approval.

Separation of Roles Between the Board of Directors and Management

The Company has clearly defined a corporate governance structure that separates the roles and responsibilities of the Board of Directors and management to ensure effective operations and maintain organizational independence. To this end, the Chairman of the Board and the Chief Executive Officer are separate individuals. The Chairman ensures that the Board operates in accordance with good corporate governance principles, provides oversight and strategic support to management, but does not intervene in day-to-day operations. Meanwhile, the CEO is responsible for executing the business strategy approved by the Board.

Governance and Authority Control Guidelines

1. Oversight and Management – The Board of Directors is responsible for setting the Company’s policies and strategic direction, as well as overseeing management to ensure implementation aligns with approved plans.
2. Delegation of Authority – The Company has developed a Delegation of Authority Manual, which outlines the scope of decision-making authority across various management levels to enhance operational efficiency. Management is empowered to make decisions within the defined authority, with internal control mechanisms in place to prevent conflicts of interest.
3. Monitoring and Performance Evaluation – The Board closely monitors management performance through regular Board meetings and performance reports. The Board also conducts performance evaluations of the CEO to ensure business operations are on track with the Company’s objectives.

Improvement of Management Structure and Processes

The Company has a policy of continuously improving its management structure and processes to ensure alignment with changing business conditions. This includes regular updates to the Delegation of Authority Manual to reflect market conditions, legal requirements, and best practices.

Transparency and Good Governance

- The Board of Directors is responsible for ensuring that management adheres to corporate governance principles and best practices, including the prevention of conflicts of interest and compliance with all applicable laws and regulations.
- The Company promotes a corporate culture of transparency, ensuring timely, accurate, and comprehensive disclosure of material information to shareholders and stakeholders.

- Risk management is also a key mechanism. The Risk Management Committee oversees the Company's enterprise risk management framework and ensures that strategic challenges are addressed effectively and responsibly.

Policy on Strategic, Vision, and Mission Review

The Board of Directors plays a crucial role in defining the Company's vision, mission, business direction, and strategic policies to align with its long-term growth objectives. A strategic planning framework covering a three-year period has been established to ensure adaptability in response to market dynamics and economic trends.

Strategic Formulation and Review Process

1. Strategy Framework Development – The Board sets the Company's business direction based on economic outlooks, industry trends, and business opportunities, while placing emphasis on sustainability and risk management.
2. Oversight and Monitoring – The Investment Committee is assigned to oversee the implementation of the strategy, with defined Key Performance Indicators (KPIs) to track progress.
3. Strategy Adjustment – The Company updates its business plans to remain competitive in changing economic environments, industry shifts, and evolving consumer behavior.

Monitoring and Evaluation Process

1. Management reports business performance to the Board quarterly, allowing timely strategic adjustments.
2. The Board reviews results and provides input to align the strategy with organizational goals.
3. A robust risk management system is in place to mitigate financial, technological, and regulatory risks that may affect operations.

Vision and Mission Review

The Company reviews its vision and mission annually to ensure continued alignment with business goals and organizational growth. In 2024, the Board reviewed and reaffirmed the Company's vision and mission to guide business planning, budgeting, expansion strategies, and efforts to enhance competitiveness and shareholder value, enabling long-term sustainable growth.

Holding of Directorships in Other Companies

The Company has set clear guidelines for holding directorships in other companies to ensure that directors can effectively fulfill their duties and devote adequate time to the Company's affairs.

1. Limitations on Directorships in Other Listed Companies

- Each director may serve on the boards of no more than five (5) other listed companies, unless their expertise is deemed highly beneficial to the Company. In such cases, exceptions may be granted if the individual can dedicate sufficient time to the Company.

2. Commitment and Time Dedication

- Directors must allocate adequate time to prepare for and attend Board and committee meetings.
- Directors are expected to engage in strategic planning, performance monitoring, and governance oversight.

3. Restrictions for the Chief Executive Officer (CEO)

- The CEO is generally not permitted to serve as a director in other listed companies.
- The only exception is for positions in the Company's subsidiaries or affiliates with business relevance.
- Any external directorship for the CEO in a listed company must receive prior approval from the Board of Directors.

4. Disclosure of External Directorships

- The Company promotes transparency in disclosing all directorships held by Board members and the CEO in other companies.
- These details are published in the 2024 Form 56-1 One Report under the directors' profiles.
- This is in accordance with good corporate governance principles and ensures full disclosure to prevent potential conflicts of interest that may affect the Company's operations.

Director Development

The Board of Directors recognizes the importance of continual enhancement of directors' knowledge, skills, and competencies to enable effective performance of duties and ensure sound corporate governance. Ongoing development equips directors to adapt to changes in the business environment and industry trends.

Approach to Director Training and Development

The Company encourages directors to participate in relevant training courses and seminars to enhance their capabilities and performance. The development framework includes the following:

1. Training on Corporate Governance and Compliance

Directors are encouraged to attend training programs on corporate governance (CG) and best practices in capital market oversight, offered by reputable organizations, such as:

- Thai Institute of Directors (IOD)
- Securities and Exchange Commission (SEC)
- Academic institutions and professional associations

2. Specialized Training in Business-Relevant Fields

The Company supports directors in attending seminars on macroeconomic trends, emerging

technologies, risk management, sustainability, and innovation management, which are critical to driving the Company's strategy.

3. Onboarding and Continuous Learning Programs

- o New directors are provided with a comprehensive onboarding program to familiarize them with the Company's structure, corporate culture, policies, and governance practices.
- o For incumbent directors, the Company promotes continuous learning through seminars, workshops, and knowledge-sharing sessions with industry experts.

4. Development through Networking and Knowledge Sharing

The Company encourages directors to join professional networks and business associations to exchange insights, share experiences, and adopt best practices from leading directors and executives in other organizations.

Performance Evaluation of the Board of Directors

The Board of Directors is required to conduct an annual performance evaluation to assess its duties and responsibilities, and to identify areas for improvement. The evaluation comprises two formats: (1) Board as a whole, and (2) Self-assessment on an individual basis. In addition, specific committees such as the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee are subject to both group and individual evaluations. The evaluation results and feedback are submitted to the Board of Directors and used to enhance board effectiveness. The overall results are disclosed in the Company's 56-1 One Report.

Remuneration of the Board of Directors and CEO

The Board of Directors and the Chief Executive Officer (CEO) may not determine their own remuneration due to conflict of interest. Instead, the Nomination and Remuneration Committee is responsible for evaluating and proposing fair and appropriate remuneration. Director remuneration is then submitted for approval by shareholders based on the Board's performance. (Details of remuneration policies and figures are provided in Section 2, Topic 7.4.2 "Executive Remuneration Policy" and Topic 8.1.2 (2) "Board Remuneration" of the 56-1 One Report.)

Communication with Management

The Board encourages senior executives to attend board meetings and present information relevant to their responsibilities. This allows the Board to receive insights directly from those responsible for operations and enables executives to understand the Board's perspectives. Informal interactions between directors and senior management are also promoted to build relationships. Directors are free to communicate directly with executives without interfering in day-to-day operations.

Access to Information and Independent Advisors

Each director has the freedom to access information and communicate directly with the management team and the Company Secretary. If necessary, the Board or any sub-committee may seek independent professional advice, at the Company's expense, to fulfill their duties responsibly and effectively.

Executive Succession Plan

The Board has established a succession plan for senior management to ensure continuity and preparedness in leadership, especially in anticipation of business growth. The plan includes performance and potential evaluations, leadership development, and progress monitoring. Results are reported to the Nomination and Remuneration Committee and the Board of Directors at least once per year.

Oversight of Subsidiaries and Associates

As a holding company, the Board of Directors oversees subsidiaries and associates to safeguard the Company's investment interests. The key practices include:

- Appointing authorized representatives as directors and executives based on shareholding proportion, subject to Board approval.
- Exercising governance through appointed directors, executives, and policies set by the parent company.
- Reviewing key decisions such as strategic plans, capital increases or reductions, liquidation, and other critical policies.
- Monitoring performance via the management team, Investment Committee, and the Board of Directors.
- Ensuring compliance with regulatory requirements such as related party transactions, acquisitions/disposals of assets, and timely disclosures.
- Requiring accurate accounting and financial reporting in accordance with applicable laws and generally accepted accounting standards.
- Conducting regular internal audits to ensure adequate and effective internal controls.

The Board of Directors has approved a Supervision Policy for Subsidiaries and Associates, which serves as a framework to govern these entities and enhance value and confidence among stakeholders. The policy is divided into two parts: (1) Management Control Policy and (2) Financial Control Policy for subsidiaries and associated companies.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholder

The Board of Directors had placed an importance on the compliance with the principle of good corporate governance according to the internal standard continuously, including the rules of the Stock Exchange of

Thailand and the Office of SEC by encouraging the Company to comply with the principle of good corporate governance in 5 chapters. For the year 2021, the operations were as follows:

Shareholders' Rights

The Company respects the fundamental rights of shareholders and treats all shareholders equally—whether individual or institutional investors, foreign or domestic, minority or major shareholders. The Company ensures that shareholders are provided with appropriate information and facilitated in exercising their rights effectively. All shareholders receive their rights equally as stipulated in the Company's Articles of Association and relevant laws.

The Board of Directors attaches importance to the basic rights of shareholders, both as investors in the Company's securities and as owners of the Company. These rights include, but are not limited to, the right to a fair share of profits and dividends, and the right to adequate and timely access to information. The Company ensures the protection and full exercise of such rights through appropriate governance and practices.:

1) Disclosure of Material and Necessary Information for Shareholders

The Company ensures that shareholders receive material and necessary business information that is accurate, clear, and timely. Such information is disclosed through the electronic disclosure system of the Stock Exchange of Thailand ("SET") and the Company's own disclosure channels.

2) The 2024 Annual General Meeting of Shareholders (AGM)

The Company held its 2024 Annual General Meeting of Shareholders on April 29, 2024, at 10:00 a.m., via electronic media (e-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations. The Company facilitated the meeting process to ensure convenience for all attending shareholders, as follows:

Prior to the Meeting:

- **Proposal Submission Process:** The Company clearly announced the rules and procedures for shareholders to propose agenda items or nominate qualified persons to be elected as directors in advance of the AGM. The submission period was from October 16, 2023 to January 17, 2024 via the SET disclosure system and the Company's website. All submissions were reviewed in accordance with criteria set by the Nomination and Remuneration Committee, which then proposed qualified nominees to the Board of Directors. The Board communicated the consideration results and reasons to shareholders during the AGM.

For the 2024 AGM, no shareholders submitted agenda proposals or director nominations to the Company.

- Meeting Date Announcement: On February 29, 2024, following the Board of Directors' meeting, the Company notified the SET and shareholders about the AGM date (April 29, 2024) and the Record Date (March 15, 2024) for determining shareholder eligibility to attend the meeting and receive dividends. The announcement was also published on the Company's website.
- Meeting Invitation: The invitation to the AGM, including the meeting agenda with the Board's opinions for each item, relevant supporting documents, proxy forms, registration process, and voting instructions (in both Thai and English), was published on the Company's website on March 29, 2024, at least 30 days prior to the meeting. Additionally, the Company mailed the invitation and included a QR code for downloading the 2023 Form 56-1 One Report.
- Proxy Appointment: For shareholders who were unable to attend the meeting, the Company provided proxy forms allowing shareholders to specify their voting instructions (approve, disapprove, abstain) for each agenda item. Profiles of independent directors were also provided as proxy options. Detailed instructions and required documents for proxy appointments were enclosed in the meeting invitation (in both Thai and English) to ensure ease of participation.
- Postal Delivery: The invitation letters were mailed to shareholders more than 21 days before the meeting, specifically on April 5, 2024.
- Submission of Questions in Advance: Shareholders were invited to submit relevant questions regarding the meeting agenda to the Company in advance via email at ir@aira.co.th.
- e-Registration: Shareholders and proxy holders could register for the e-AGM via the Company's online system from April 11, 2024 until the meeting date. A dedicated Call Center was available to assist shareholders with registration or participation inquiries.

Shareholders' Meeting

The Shareholders' Meeting is considered to be a part of communication with shareholders. The Board of Directors has arranged the Shareholders' Meeting as the Annual General Meeting for 1 time within 4 months as from the end of the accounting period of the Company. The Extraordinary General Meeting might be called case by case if there is the exigency that needs to be proposed as a special case, which is the matter that affects the shareholders' benefits or concerns with legal regulations.

The Company encourages all shareholders, including institutional shareholders, to attend the Shareholders' Meeting with the arrangement of facilities. The Shareholders' Meeting will be arranged in a venue where the shareholders can commute to attend the meeting conveniently. Moreover, there is the appointment of at least 2 Independent Directors to be the proxy in voting for the shareholder who is inconvenient to

attend the meeting and has been notified in the meeting invitation. Before the meeting, the Company will disclose the meeting invitation and the meeting document on the company website at least 30 days in advance and will deliver the said document to the shareholders at least 21 days in advance, including providing the opportunity for shareholders to send the advance question to the Company before the meeting.

In the meeting, the Chairman of the Board of Directors, the Chief Executive Officer, the Executive Sub-Committee, and the Auditor will attend the meeting to provide information and answer the questions in each agenda. Before starting the meeting, the Company has informed the shareholders about the right according to the company regulations, meeting procedures, voting methods, and right to give an opinion, including the making of any questions to the meeting according to the meeting agenda and proposed matter.

Hence, the Chairman had allocated suitable and adequate time and had encouraged the shareholders to give opinions and ask questions in the meeting equally.

After the meeting, the Company had completed the minutes of the Shareholders' Meeting within 14 days with adequate details as well as questions and answers that occurred in the meeting. The shareholders who were absent from the meeting could check the minutes of the meeting from the company website.

Meeting Day

- The Company organized the 2024 Annual General Meeting of Shareholders in the form of an electronic meeting, managed by Digital Access Platform Co., Ltd. ("DAP"), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations.
- All 12 directors attended the 2024 AGM. Of these, 11 directors attended the meeting in person, while 1 director participated online. Additionally, senior executives and the Company's auditor were present, along with legal advisors from a law firm who served as witnesses for vote counting and as shareholder rights volunteers to evaluate the quality of the AGM in accordance with good governance principles and relevant standards.
- Prior to the meeting, the Company clearly explained the voting procedures and vote counting methods for each agenda item. Voting was conducted for all agenda items, including options to approve, disapprove, or abstain.
- During the meeting, the Chairman of the Board conducted the meeting in accordance with the agenda and provided equal opportunities for shareholders to ask questions and express opinions. For each agenda item, shareholders and proxy holders were allowed to submit questions via text or by audio/video through the e-meeting platform. Questions were addressed by the Chairpersons of relevant subcommittees, the CEO, the Managing Director, and responsible senior executives. All

significant questions and comments were recorded in the minutes of the meeting accurately and completely.

Post-Meeting

- The Company disclosed the AGM resolutions via the SET's electronic news system immediately after the meeting concluded. The disclosure included voting results for each agenda item, detailing the number of votes in favor, against, and abstentions.
- The Company prepared and submitted the meeting minutes, including names of directors, executives, and participants, key clarifications, questions/answers, and summary comments, in both Thai and English, to the Stock Exchange of Thailand and relevant agencies. The minutes were also published on the Company's website within 14 days after the meeting, specifically on May 13, 2024, to ensure shareholder access and transparency.
- The Company allowed a 30-day period for shareholders to raise any objections regarding the minutes.
- The "Minutes of the Shareholders' Meeting" are published under the "Investor Relations" section of the Company's website at www.airacapital.co.th.

Consideration of Stakeholder Roles

The Company is committed to conducting its business ethically and responsibly, placing importance on the rights of all stakeholder groups—both internal stakeholders, such as employees and executives, and external stakeholders, including competitors and customers. The Board of Directors recognizes that the support and feedback from all stakeholders are beneficial to the Company's operations and business development and encourages collaboration between the Company and stakeholders to promote long-term business stability.

In addition, the Board has established policies requiring the Company to comply with applicable laws and regulations to protect the rights of all stakeholders, including the following:

1. Shareholders

The Company values shareholders as the owners of the Company and requires that the Board of Directors—representing shareholders—along with executives and employees, carry out their duties in accordance with corporate governance principles to maximize long-term shareholder value. The Company ensures the equal treatment of all shareholders, including fundamental rights prescribed by law and the Company's Articles of Association, such as the right to attend shareholder meetings, the right to propose agenda items in advance, and the right to receive returns. Shareholders are also encouraged to provide suggestions and feedback regarding the Company's operations.

2. Employees

• Respecting and Protecting Human Rights

The Company respects and protects the human rights of employees in all aspects of human resource management—from recruitment and compensation to development, promotion, and relocation—ensuring equality and non-discrimination, and embracing diversity regardless of race, nationality, religion, gender, language, age, skin color, education, social status, or any other factor.

• Employee Care

The Company prioritizes human capital development and lifelong learning, believing that organizational growth relies on the quality of its people.

3. Partners and Business Counterparts

The Company upholds fair and transparent trade practices, adheres to contract terms, and ensures fair pricing through clearly defined procurement policies. The Company prohibits the solicitation or acceptance of gifts or benefits from partners, avoids dealing with parties that violate human rights or intellectual property rights, and refrains from engaging with those who break the law. The Company has policies in place to protect intellectual property rights and prevent corruption, which are disclosed on its website.

4. Customers

The Company is committed to meeting customer expectations and providing excellent service to foster satisfaction and trust. All customers are treated fairly and equitably. The Company maintains customer confidentiality and has established a system for handling customer complaints.

5. Creditors

The Company emphasizes fairness and integrity in dealing with creditors, focusing on building trust through the following practices:

- Drafting legally sound, transparent, and fair contracts
- Strictly adhering to all agreed terms and conditions
- Ensuring timely repayment of loans and interest in full

To maintain creditor confidence, the Company manages capital efficiently and maintains a sound financial structure.

6. Regulatory Agencies and Government Entities

The Company is committed to complying with all applicable laws, regulations, announcements, and requirements issued by regulatory authorities.

7. Society and the Environment

The Company has long recognized the importance of engaging in socially and environmentally responsible activities, conducting its business with ethics and good governance, and promoting sustainability both within and outside the organization. A key focus has been on education, aiming to create opportunities for students, youth, and university learners to develop their knowledge and potential, pursue careers, and contribute to society.

In 2024, the Company continued to emphasize support for youth education in Thailand through the "AIRA for Society Towards Sustainable Development" initiative, now in its 10th year. The Company provided equipment and tools to schools lacking sufficient resources, especially in music, arts, and sports—areas in which schools often face shortages relative to student needs. These contributions benefit both teachers and students, enabling the development of skills that can be further cultivated into income-generating careers in the future.

In 2024, the Company organized its annual social contribution program at Wat Thamle Thai Prodsat School, located in Bang Pa-in District, Phra Nakhon Si Ayutthaya Province. The school is a small institution offering education from kindergarten to Grade 6, with a total of 112 students—most of whom come from underprivileged backgrounds and face limited access to social opportunities. Recognizing the importance of developing students' skills and talents in various areas, the Company provided essential educational materials and tools to support learning and talent development. These included computers, Thai musical instruments, drawing and painting supplies, and sports equipment, all of which align with the school's curriculum but were previously insufficient in quantity, hindering the students' ability to fully engage and develop their capabilities.

Executives and employees also participated in recreational activities and hosted a lunch for the children, bringing joy and smiles to the students. The management team believes that laying a strong educational foundation for Thai youth today will help nurture them into capable and responsible adults who can contribute to the nation's development in the future.

Additionally, the Company continued its sustainability initiative through the "Repurposing Used Materials for Visually Impaired Learners" project. This effort promotes the responsible use of resources and supports the production of Braille books for the blind while also contributing to waste reduction and environmental conservation. Executives and employees regularly collect and donate gently used desktop calendars and A4 paper to the Thailand Association of the Blind under the Royal Patronage, as part of an ongoing annual activity.

Moreover, the Company supports income-generating activities for visually impaired students by purchasing their handmade products such as salted eggs, bracelets, and necklaces, thereby helping to improve their livelihoods and encouraging self-reliance through meaningful engagement with society.

Insider Trading Prevention

The Company places great importance on preventing the misuse of undisclosed or non-public information that may influence the price of the Company's securities for personal or third-party gain. In the course of the Company's business operations, directors, executives, employees, and related persons may gain access to material information that could affect the Company's share price and is not yet available to shareholders, investors, or the general public. Therefore, the proper management of insider information is critical to prevent its improper use, which constitutes an unfair advantage and a legal offense. The Company enforces the following key measures:

1. Directors and executives, as defined by the Securities and Exchange Commission (SEC), are required to report changes in their securities holdings to the SEC within three business days, in accordance with applicable regulations.
2. The Board of Directors monitors compliance with the Company's Code of Ethics regarding insider trading on a quarterly basis. The Company Secretary receives notifications from the SEC via email regarding securities transactions made by directors and executives and reports such transactions to the Board. These changes are also disclosed in the Company's annual report.
3. Directors and executives are regularly notified of the Company's blackout period policy, which prohibits the trading of Company securities during the 30 days prior to the disclosure of quarterly and annual financial statements.

Conflict of Interest Prevention

The Company places strong emphasis on managing potential conflicts of interest involving related parties—including directors, senior executives, and employees—with diligence, fairness, and transparency. The Board of Directors has established the following policies to address conflicts of interest:

1. Members of the Board of Directors and senior executives must report their own interests, as well as those of related parties, that may be relevant to the management or operations of the Company or its subsidiaries. This disclosure must be made upon their initial appointment and updated whenever there are changes. Additionally, directors and executives must report their securities holdings to the Board on a quarterly basis. The Company Secretary is responsible for forwarding copies of these disclosures to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date the Company receives such reports, in accordance with the Securities and Exchange Act B.E. 2535 (1992).
2. In the event a Board member has a conflict of interest in any matter under consideration, such member shall not participate in the decision-making process and may be required to abstain from voting or be excused from the meeting to ensure impartial judgment by the Board.
3. In matters requiring shareholder approval for related-party transactions, any shareholder with a special interest in the transaction shall not be entitled to vote on the agenda item, in line with applicable laws and the Company's Articles of Association.

Disclosure and Transparency

The Company places great importance on information disclosure, recognizing its impact on the decision-making of investors and stakeholders. Accordingly, the Company strictly adheres to all relevant laws, rules, and regulations set forth by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand

(SET), and other regulatory bodies to ensure transparency and maintain shareholder confidence. Key practices include:

1. Preparing and submitting all reports required by law concerning directors and senior executives to the SEC.
2. Requiring directors and senior executives to report their own and related persons' interests that may impact the Company's or its subsidiaries' management, in accordance with the Company's policies and procedures.
3. Implementing a policy requiring directors and senior executives to disclose their transactions and holdings of the Company's shares, including those held by spouses and minor children, on a quarterly basis to the Board of Directors and disclosing year-end holdings in the Annual Registration Statement (Form 56-1 One Report).
4. Preparing the Board of Directors' Responsibility Statement to accompany the auditor's report.
5. Disclosing the notice of the Annual General Meeting (AGM) and the annual report within 120 days of the end of the fiscal year.
6. Publishing the most recent AGM minutes on the Company's website.
7. Disclosing the roles and responsibilities of the Board and sub-committees, frequency of meetings, and individual directors' attendance.
8. Disclosing the appointment dates of each director in the Form 56-1 One Report.
9. Disclosing the nomination and performance evaluation process for directors.
10. Disclosing the Company's director remuneration policy, and individual remuneration details including forms and amounts received from Board and sub-committee memberships.
11. Disclosing individual directors' participation in training courses organized by the Thai Institute of Directors (IOD).
12. Disclosing audit fees and other service fees in the Form 56-1 One Report.
13. Publishing the Company's Articles of Association and Memorandum of Association on its website.
14. Disclosing the Company's Corporate Governance Policy.
15. Disclosing current and material information in both Thai and English via the SET website, the Company website, and the Form 56-1 One Report. All disclosed information is accurate, sufficient, reliable, and in line with the Company's Corporate Governance Policy.

To reinforce its commitment to transparency and disclosure, the Company has approved the Investor Relations Code of Conduct. The Investor Relations department serves as the primary contact point for external parties—including shareholders, institutional investors, general investors, analysts, and government agencies—ensuring that all stakeholders receive accurate and appropriate information, in accordance with corporate governance principles. The Company's contact information for the Investor Relations department is also disclosed in its annual report and on the corporate website to enhance transparency and accessibility.

Investors Relations

The Company has set up an Investor Relations Unit (IR) to communicate with external parties such as investors, and institutional investors, general investors, analysts, and related government sectors to provide accurate information and information that has been disclosed to the public. In this regard, information on communication with investor relations includes

Address:	Investor Relations Section Accounting and Finance Department AIRA Capital Public Company Limited 319 Chamchuri Square Building, 12 th Floor Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330
E-mail:	ir@aira.co.th
Website:	https://www.airacapital.co.th
Phone:	0 2080 2982

Investor Relations Code of Conduct

The Company operates under the principles of Good Corporate Governance, recognizing the importance of accurate, transparent, and fair disclosure of information to shareholders, investors, and stakeholders.

Key Principles:

1. **Accurate and Timely Disclosure** – Provide complete and transparent information in accordance with the requirements of regulatory authorities.
2. **Confidentiality of Insider Information** – Adhere strictly to the Company's Silent Period policy (30 days before the financial statement release) and Blackout Period guidelines.
3. **Fair Access to Information** – Ensure that no selective disclosure is made; all stakeholder groups shall have equal and fair access to information.
4. **Integrity and Ethical Conduct** – Comply with applicable laws and regulations, avoid conflicts of interest, and refrain from using insider information for personal gain.

Anti-Corruption Measures

The Company has established a formal anti-corruption policy and practical guidelines, stating that it shall not solicit, accept, offer, or engage in business with individuals or legal entities involved in corruption. This policy, which has been approved by the Board of Directors, includes clear disciplinary actions for non-compliance and applies to directors, executives, and employees. Furthermore, the Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC).

6.2 Code of Conduct and Corporate Governance Policy

The Company has consistently adhered to the principles of honesty, ethics, responsibility, and good corporate governance in conducting its business. The Board of Directors expects all executives and employees to carry out their duties with integrity, fairness, and ethical standards. The Company incorporates the Code of Conduct and Corporate Governance Policy into the onboarding program for all new executives

and employees. These policies are communicated company-wide and accompanied by annual knowledge assessments. In 2024, the results of the assessments were above the Company's target.

The Board of Directors reviews the Code of Conduct and Corporate Governance Policy annually. At the Board of Directors Meeting No. 5/2024 held on 14 November 2024, the Company revised the Business Code of Conduct with an enhanced focus on sustainability, particularly within Section 1: Business Conduct. Additional practical guidelines were added, and the updates were communicated to directors, executives, and employees. The updated “Business Code of Conduct” and “Corporate Governance Policy” are publicly available on the Company’s website under the “Corporate Governance” section at www.airacapital.co.th.

6.3 Key Changes and Developments in Policies, Guidelines, and Corporate Governance Systems in the Past Year

6.3.1 Corporate Governance Policy and Developments in 2024

The Company is committed to continuously adhering to good corporate governance principles aligned with international standards, including the guidelines from the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Corporate Governance Report of Thai Listed Companies (CGR) by IOD. The Corporate Governance and Sustainability Committee reviews and proposes governance policies for Board approval.

In 2024, the Board undertook a regular review of its corporate governance practices and highlighted the following key developments:

- Reviewed implementation of the 2024 CGR standards to align with international best practices.
- Updated corporate policies to reflect current events and regulatory changes.
- Reviewed the executive succession plan.
- Reassessed the Board Skills Matrix to ensure diversity and adequacy of competencies.
- Reviewed the nomination and appointment criteria and process for directors to align with laws and actual Board practices.
- Revised the Business Code of Conduct to align with governance evaluation standards and emphasized sustainable development.
- Updated the Related Party Transactions Policy to comply with current rules and regulations.
- Enhanced the Risk Management Policy to ensure all types of risks are covered.
- Updated the charters of sub-committees to comply with current regulations.
- Oversaw the 2023 Annual General Meeting of Shareholders, conducted via an electronic platform (e-AGM) in accordance with government guidelines.

6.3.2 Corporate Governance Code for Listed Companies

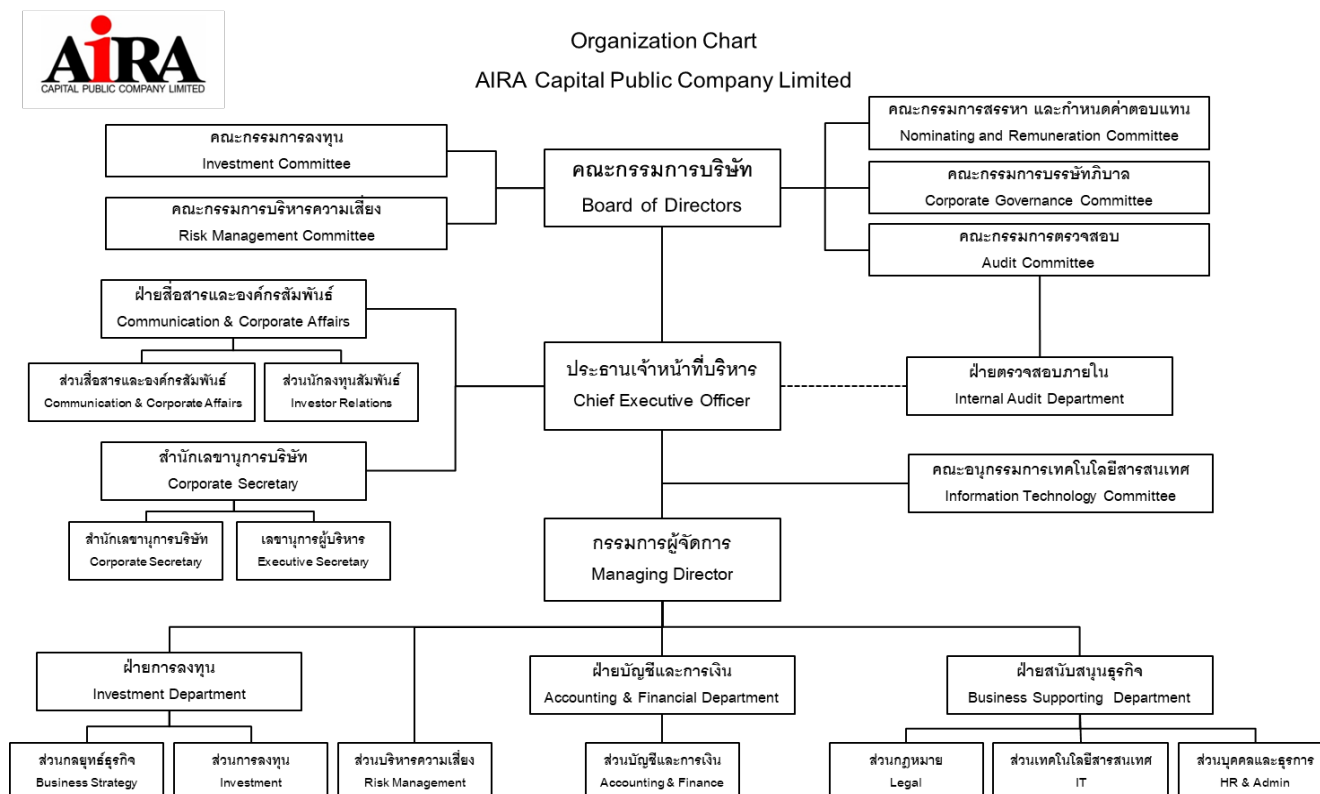
The Securities and Exchange Commission (SEC) has introduced the Corporate Governance Code (CG Code) for listed companies. Under the "Apply or Explain" principle, companies may adopt alternative approaches that better suit their business context while fulfilling the core objectives of the governance principles.

In 2024, the Board of Directors reviewed and assessed the Company's corporate governance practices and concluded that the Company adheres effectively to the CG Code, with a few exceptions where alternate practices were adopted. Details and explanations for such exceptions are provided in the relevant sections of the annual report.

Good Principle / Practices of the Stock Exchange of Thailand	Explanation
1. Nomination Committee should consist of Independent Committee	In 31 December 2024, Nomination and Remuneration Committee consisted of Independent Director for 75 percent and Non-Executive Director for 25 percent of all numbers of Director. The Board of Directors had seen that the Non-Executive Director can give opinion independently and the composition of the Sub-Committee was suitable.
2. The Committee should identify the term of office of Independent Director clearly in Corporate Governance Policy by which it shall not exceed 9 years with no exception.	The Corporate Governance Policy did not identify the term of office of Independent director clearly. However, the Board of Directors had seen that all 7 Independent directors of the Company (from 12 Company's Directors) had knowledge, expertise, and experiences in the business of the Company.

7. Governance Structure and Key Data of the Board of Directors, Sub-Committees, Management , Employees and Others

7.1 Corporate Governance Structure Organization Chart



7.2 Board of Directors

7.2.1 Structures of the Board of Directors

According to the Company's Articles of Association and its Corporate Governance Policy, the Board of Directors shall consist of no fewer than five (5) but no more than twelve (12) members. Each director shall serve a term of no more than three (3) years per tenure. At least one-third of the Board members must be independent directors, and in any case, not fewer than three (3). Additionally, not less than half of the Board members must reside in the Kingdom of Thailand. All directors must possess the qualifications and must not have any prohibited characteristics as prescribed by law.

The Company embraces diversity and does not discriminate based on gender or age. It values a range of knowledge, expertise, and experience that contributes to the effective operation of the Company. The Company has set a policy that no director shall serve as a director of more than five (5) listed companies in the Stock Exchange of Thailand unless the individual possesses exceptional knowledge, skills, and experience that greatly benefit the Company's business and can dedicate sufficient time to effectively carry out their duties.

As of the present, the Board of Directors consists of twelve (12) members, a composition deemed appropriate for the size and nature of the Company's business. The composition of the Board is as follows:

1. Eleven (11) non-executive directors, representing 91.6% of the total Board.
2. One (1) executive director, being the Chief Executive Officer, representing 8.33% of the total Board.
3. Seven (7) independent directors, representing 58.33% of the total Board, which exceeds the requirement of the Securities and Exchange Commission (SEC).
4. Four (4) female directors, accounting for 33.33% of the total Board.
5. The Chairman of the Board is an independent director, and the roles of the Chairman of the Board and the Chief Executive Officer are held by different individuals. The Company has clearly defined the roles and responsibilities of both positions.
6. The Audit Committee and the independent directors meet the qualifications as defined by the Stock Exchange of Thailand and the Company.
7. The Audit Committee comprises three (3) independent directors, representing 25.00% of the total Board (equivalent to one-fourth). Among them, two (2) members possess knowledge in accounting or financial management, qualified to review the reliability of the Company's financial statements.

The Board of Directors, upon recommendation from the Nomination and Remuneration Committee, regularly reviews the number, composition, and expertise of its members to ensure alignment with the Company's business direction and strategies. This ensures the Board's capacity to prudently and effectively make decisions in the best interest of the Company.

The Board is confident that its current size and composition are appropriate and effective, allowing it to perform its oversight and management responsibilities efficiently and responsively.

7.2.2 Information of the Board of Directors and Persons with Controlling Authority

The Board of Directors consists of directors with various knowledge, abilities, and experiences in various fields of business as of 31 December 2024. The Board of Directors consists of 12 directors.

(The CV of each director will be shown on the Directors page in Form 56-1 One Report 2024)

Directors	Nationality	Position	Appointed Date at the first tenure
1 Mr. Prasert Bunsumpun	Thai	Independent Director / Chairman of the Board of Directors	1st Term: 10 Sep 2020 2nd Term: 26 Apr 2023
2 Mr. Nopporn Picha	Thai	Independent Director / Chairman of Audit Committee	1st Term: 25 Apr 2016 2nd Term: 26 Apr 2019

Directors		Nationality	Position	Appointed Date at the first tenure
				3rd Term: 27 Apr 2022 4th Term: 21 Apr 2025
3	M.R. Kasemvisuth Visuthi	Thai	Authorized Director / Non-Executive Director / Nomination and Remuneration Committee Member	1st Term: 25 Apr 2016 2nd Term: 26 Apr 2019 3rd Term: 27 Apr 2022 4th Term: 21 Apr 2025
4	Mr. Wisoot Karnchanapunyapong	Thai	Authorized Director / Non-Executive Director / Investment Committee Member / Corporate Governance and Sustainability Committee	1st Term: 25 Apr 2016 2nd Term: 26 Apr 2019 3rd Term: 27 Apr 2022 4th Term: 21 Apr 2025
5	Assoc. Prof. Anchalee Pipatanasern	Thai	Independent Director / Audit Committee Member	1st Term: 30 Apr 2015 2nd Term: 30 Apr 2018 3rd Term: 22 Apr 2021 4th Term: 29 Apr 2024
6	Mr. Prinya Waiwatana	Thai	Independent Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Investment Committee Member	1st Term: 18 Mar 2014 2nd Term: 24 Apr 2017 3rd Term: 10 Sep 2020 4th Term: 26 Apr 2023
7	Mrs. Kongkeaw Piamduaytham	Thai	Authorized Director / Non-Executive Director / Chairman of Corporate Governance and Sustainability Committee	1st Term: 30 Apr 2015 2nd Term: 30 Apr 2018 3rd Term: 22 Apr 2021 4th Term: 29 Apr 2024
8	Mrs. Nalineee Ngamsetthamas	Thai	Authorized Director / Executive Director /	1st Term: 30 Apr 2015 2nd Term: 30 Apr 2018

Directors	Nationality	Position	Appointed Date at the first tenure
		Chairman of The Investment Committee / Chief of Executive Officer	3rd Term: 22 Apr 2021 4th Term: 29 Apr 2024
9 Assoc. Prof. Niputh Jitprasonk	Thai	Independent Director / Chairman of the Nomination and Remuneration Committee Risk Management Committee Member	1st Term: 18 Mar 2014 2nd Term: 24 Apr 2017 3rd Term: 10 Sep 2020 4th Term: 26 Apr 2023
10 Mr. Anant Sirisaengtaksin	Thai	Authorized Director / Non-Executive Director / Risk Management Committee Member	1st Term: 30 Apr 2015 2nd Term: 30 Apr 2018 3rd Term: 22 Apr 2021 4th Term: 29 Apr 2024
11 Mr. Sermsakool Klaikaew	Thai	Independent Director	1st Term: 27 Apr 2022 2nd Term: 21 Apr 2025
12 Ms. Warawan Wattanatesanun*	Thai	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainability Committee	1st Term: 12 Dec 2024

Note: Mrs. Jiraporn Chaimanasiri resigned from her position as a director of the Company effective from 15 November 2024. Subsequently, Ms. Warawan Wattanatesanan was appointed to replace her as a director, with effect from 12 December 2024.

Authorized Signatory Director of the Company

The Authorized Signatory Directors of the Company are “ Mrs. Nalinee Ngamsetthamas, Mr. Wisoot Karnchanapunyapong, Mrs. Kongkeaw Piamduaytham, M. R. Kasemvisuth Visuthi and Mr. A n a n t Sirisaengtaksin, two in five Directors had signed and affixed the Company Seal.”

7.2.3 Information of Powers and Duties of the Board of Directors and Management

1. Powers and Duties of the Board of Directors and Management

The Board of Directors is the representative of all shareholders with the responsibilities to supervise the business operation of the Company to be by the laws, requirements, and resolutions of the Shareholders’ Meeting. The main duty of the Board of Directors is to manage the business for the highest benefits of the shareholders (Fiduciary Duty) by adhering to 4 significant practices, which are:

- 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.

The Board of Directors assigns the duty of daily work management and the business operation of the Company to the Management Department via the Chief Executive Officer under the scope of authority that the Board of Directors has assigned and approved. The responsibilities of the Board of Directors are as followed:

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 by the assignment, except for the following: the Board of Directors shall receive approval from the shareholders meeting before 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 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 by the shareholding proportion. The appointed Company's representative must 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 by 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 by 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 must set the guidelines for improving 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 ensuring 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

9) Attending 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 before the meeting.

10) 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 interesting 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 a 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 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 recorded in the minutes of the meeting.

Moreover, the director, who may have an interest in the transaction that a director or a 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.

2. Separation of Position of Chairman of the Board of Directors and the Chief Executive Officer

The roles and duties of the Chairman of the Board of Directors and the Chief Executive Officer are separated to ensure that there is a balance of power and duties. At the top level of the Company, Mr. Prasert Bunsumpun is the Chairman of the Company and must be the leader of the Board of Directors to ensure

that the Board of Directors has performed its duties effectively to achieve its obligations and responsibilities of the Board of Directors. On the other hand, Mrs. Naline Ngamsetthamas is the Chief Executive Officer and has the duties and responsibilities to manage the daily works and the business operation of the Company according to the strategy and long-term objective approved by the Board of Directors.

Roles of the Chairman of the Board and the Chief Executive Officer (CEO)

The Chairman of the Board and the Chief Executive Officer are not the same person, and their roles and responsibilities are clearly separated as follows: The Chairman, who is an Independent Director, plays a key role in ensuring that the Board of Directors functions effectively in accordance with good corporate governance principles and the company's code of business ethics. The Chairman acts independently from management, sets the meeting agenda in consultation with the CEO, and does not participate in day-to-day operations of the Company. The Chairman presides over both Board of Directors' meetings and shareholders' meetings and does not hold any position in any sub-committees. This separation of roles and responsibilities is clearly defined in the scope of duties of both the Board of Directors and all sub-committees to ensure clarity, appropriateness, and independence in decision-making.

Chief Executive Officer (CEO)

As the highest-ranking executive, the CEO is responsible for managing the Company in alignment with the policies and directions set by the Board of Directors, within the authority granted and defined by the Company's rules and regulations. In addition to the compensation received as a director, the CEO also receives remuneration and benefits for fulfilling the duties as the Company's top executive.

7.3 Sub-Committee

The Board of Directors had appointed the Audit Committee and the Sub-Committee in a total of 5 groups with the duties to share the works of the Board of Directors. Each group of Sub-Committee will perform the duties according to the charter that determines the duties and responsibilities clearly with approval from the Board of Directors. The Sub-Committee will give suggestions and recommendations in various aspects of its expertise to the Board of Directors as well as for deciding some important matters as the Board of Directors has given authority. Hence, the components of each Sub-Committee, including duties and responsibilities in brief are as follows:

The Company has disclosed the charter of each sub-committee under the topic of "Corporate Governance" on the company website at www.airacapital.co.th

7.3.1 Audit Committee

In 2024, the Audit Committee had 4 meetings. The Audit Committee consists of 3 Independent Directors with the following name list:

Name List	Position
1. Mr. Nopporn Picha	Chairman of Audit Committee
2. Asst. Prof. Anchalee Pipatanasern*	Audit Committee
3. Ms. Warawan Wattanatesanun*	Audit Committee
Note * Obtain the knowledge on accounting or financial-related knowledge with adequate abilities to review the reliability of the financial statement.	

Mrs. Jiraporn Chemanusiri resigned from her position as a member of the Audit Committee effective from 15 November 2024. To ensure the continuity and effectiveness of the Audit Committee's operations, the Board of Directors resolved to appoint Ms. Warawan Wattanatesanun as a replacement member of the Audit Committee, effective from 12 December 2024.

Tenure of Audit Committee Members

Audit Committee members shall serve a term of three years per term and may serve for no more than two consecutive terms. However, if a particular member is deemed suitable to serve beyond this limit, the Board of Directors may consider the member's independence and effectiveness in performing their duties before reappointing them for more than two consecutive terms. Each reappointment must be subject to proper consideration and shall not be automatic.

Audit Committee's powers and duties:

1. Duties of Audit Committee

- 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) 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.

2. 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) Review, control and follow-up on the business operation to be in accordance with the anti-corruption policy and the practices of internal control that are in accordance with the anti-corruption policy of the Company.
- 7) Review, control and monitor the company's operations to be in accordance with the anti-corruption policy and guidelines for internal control principles that are in line with the company's anti-corruption policy.
- 8) Support the independency of the internal audit agency by assigning, considering and providing opinions to strengthen the potentiality in the operation of the internal audit agency and the career advancement of the auditor.
- 9) Perform any works as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.
- 10) 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.
- 11) Discuss and examine the facts independently when getting wind of wrongdoing or corruption via the channel for notification and proceed with the consideration fairly.
 - 12) Proceed according to Section 89/25 of the Securities and Exchange Act when the auditor has reported the suspicious behaviors of corruption or breach of laws that are relevant with the duties of member and the Executive by discussing, examining the facts, and reporting the result to the Securities and Exchange Commission Office and the auditor within 30 days after being notified.
 - 13) In the performance of duties of the Audit Committee, if found or in doubt that any of the following items or actions
 - Transactions resulting in conflicts of interest.
 - Fraud, unusual or material defect in the internal control system.
 - Violation of the law on securities and stock exchange. Stock Exchange's Requirements or laws relating to the Company's business. This may have a material impact on the financial position and results of operations of the Company. The Audit Committee shall report to the Board of Directors for rectification within time. Which the Audit Committee deems appropriate
 - 14) Review and adjust the appropriateness of the Charter of Audit Committee every year or when there is a change of regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission Office (SEC) and relevant agencies. Then, present to the Board of Directors for approval.

7.3.2 Nomination and Remuneration Committee

In 2024, the Nomination and Remuneration Committee had 3 meetings. The Nomination and Remuneration Committee consists of 3 members, 2 of which are Independent directors in the following name list:

Name List	Position
1. Asst. Prof. Niputh Jitprasonk	Chairman of Nomination and Remuneration Committee (Independent Director)
2. M.R. Kasemvisuth Visuthi	Nomination and Remuneration Committee
3. Mr. Prinya Waiwatana	Nomination and Remuneration Committee (Independent Director)

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.

7.3.3 Corporate Governance and Sustainability Committee (“Corporate Governance”)

In 2024, the Corporate Governance Committee had 2 meetings. The Corporate Governance Committee consists of 3 members, 1 of which is Independent director in the following name list:

Name List	Position
1. Mrs. Kongkeaw Piamduaytham	Chairman of Corporate Governance Committee
2. Mr. Wisoot Karnchanapunyapong	Corporate Governance Policy
3. Ms. Warawan Wattanatesanun*	Corporate Governance Policy (Independent Director)

Mrs. Jiraporn Chemanusiri resigned from her position as a member of the Corporate Governance Committee effective from 15 November 2024. The Board of Directors resolved to appoint Ms. Warawan Wattanatesanun (Independent Director) to replace her as a member of the Corporate Governance Committee, with effect from 12 December 2024, in order to ensure the continuity and effectiveness of the committee’s operations

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) to set the Company’s policy, goals, strategies, and framework for sustainable development. and the implementation of activities for society, communities, and the environment of the Company Including reviewing the implementation of corporate governance and sustainable development to be presented to the Board of Dir
- 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) Review the corporate governance policy and sustainable policy of the Company every year.
- 5) Review the Code of Conduct of the Company every year.
- 6) 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;
- 7) 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.

- 8) 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
- 9) Consider reviewing and revising the appropriateness of the Charter of Corporate Governance Committee every year or when there is a change in the regulations or the rules of the Stock Exchange of Thailand, the Securities and Exchange Commission Office (SEC) and relevant agencies. Then, present to the Board of Directors for approval.

7.3.4 Risk Management Committee

In 2024, the Risk Management Committee had 2 meetings. The Risk Management Committee consists of 4 members , 2 of which are Independent directors and 1 of which is Executive director in the following name list:

Name List	Position
1. Mr. Prinya Waiwatana	Chairman of Risk Management Committee (Independent Director)
2. Asst. Prof. Niputh Jitprasonk	Risk Management Committee (Independent Director)
3. Mr. Anant Sirisaengtaksin	Risk Management Committee
4. Mr. Suttiporn Tanthikul	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) 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
- 6) To review and improve the appropriateness of the Risk Management Committee Charter annually. And propose to the Board of Directors for approval.

7.3.5 Investment Committee

In 2024, the Investment Committee had 5 meetings. The Investment Committee consists of 4 members, 1 of which is Independent director in the following name list:

Name List	Position
1. Mrs. Naline Ngamsetthamas	Chairman of Investment Committee
2. Mr. Wisoot Karnchanapunyapong	Investment Committee
3. Mr. Prinya Waiwatana	Investment Committee (Independent Director)
4. Mr. Pairoj Laungthaleongpong	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 review and improve the appropriateness of the Investment Committee Charter annually. And propose to the Board of Directors for approval.

The Company has disclosed the performance of the Audit Committee and Each sub-committee is included in the report of each committee in One Report item 8. Report on important performance in corporate governance.

7.4 Executives' Information

7.4.1 Chief Executive Officer

The Chief Executive Officer is appointed from the Board of Directors with the duty to manage the daily business activities of the Company to be by the business plans, strategies, and long-term objectives as the Board of Directors have approved.

The Board of Directors has considered approving the short-term and long-term performance indicators and annual performance, including determining the remuneration of the Chief Executive Officer. The Board of Directors has assigned the Nomination and Remuneration Committee to determine the performance indicators and evaluate the performance of the Chief Executive Officer before proposing to the Board of Directors for approval. The performance indicators of the Chief Executive Officer will cover the indicators of the Company, which cover the financial and investment dimension, image and corporate governance, business operation system development, and personnel development.

7.4.2 Executive: Name List of Executives of the Company as of 31 December 2024

	Name -Surname	Position
1	Mrs. Nalinee Ngamsetthamas	Chief Executive Officer
2	Mr. Suttiporn Tanthikul	Managing Director
3	Mr. Chan Weng Meng	First Executive Vice President
4	Mrs. Jutima Sajchwong	Senior Vice President
5	Ms. Napawan Ruttapichairak	Senior Vice President

Remarks:

- Executive No. 1-5 is the executive according to the definition of the Notification of SEC
(For CV of each executive will be shown on the page of Executive in Form 56-1 One Report 2024)
- Executive resigned during the year 2024

Name -Surname	Position	Resigned Date
Ms. Thichaya Vasuthararatch	Executive Vice President	2 December 2024

7.4.3 Management's Remuneration Policy

Management's Remuneration

The philosophy for remuneration payment of the Company has the objective to use as a return for success in the operational success according to the strategies of the Company and for achievement that the management-level employees have made to the Company as assigned from the Board of Directors. The Nomination and Remuneration Committee has reviewed and approved the executive remuneration policy

annually. The determination of the remuneration management system will involve the consideration of various aspects, which can be considered from the performance and the competitiveness.

	CEO	Executive	All Employee	Payment Method	Objective and Principle for Remuneration Payment
Salary	✓	✓	✓	Cash	Motivate and retain the employees with knowledge and ability and remunerate the performance of duties and responsibilities according to the position
Other Benefits	✓	✓	✓	Provident Fund, Life Insurance, and Health Insurance	Create confidence in the employees
Performance-Based Bonus	✓	✓	✓	Cash	Act as a reward according to the success of performance as specified in each year

Management's Remuneration according to the definition of "Management" defined by the Securities and Exchange Commission (SEC) (6 persons¹) Year 2023-2024

Remuneration	2024		2023	
	Person	Amount	Person	Amount
Remuneration	6	26,604,199.03	6	28,918,224.10
Provident Fund	6	1,163,080.30	6	1,015,686.80
Tota;	27,767,279.33		28,849,610.80	

Remuneration of 2 managements as defined SEC received from being Chairman of the Board of Directors. / Directors and Sub-Committees of IRA Group Companies year 2023 – year 2024

Remuneration	2024		2023	
	Person	Amount	Person	Amount
Meeting & Monthly fee	2	219,500	2	216,500
Bonus	-	-	1	132,200
Tota;	219,500		348,500	

¹ Six managements, including those who resigned during 2024

7.5 Personnel

Number of Personnel and Personnel Compensation

As of 31 December 2024, the Company employed a total of 35 staff members. The Company continues to align its workforce planning with business operations amid economic volatility, placing importance on the optimal allocation and management of resources to support business operations and investment continuity. The number of employees by department is as follows:

Number of Personnel years 2022 – 2024

Department	2024	2023	2022
Executive Management	3	2	2
Investment Division	5	5	5
Internal Audit Division	2	1	3
Office of the Company Secretary	4	7	8
Corporate Communications & Relations	3	3	2
Accounting and Finance Division	5	5	4
Business Support Division	13	12	15
Total	35	35	39

Employee Breakdown by Gender

Gender	2024	2023	2022
Male	15	10	15
Female	20	25	24
Total	35	35	39

7.5.1 Human Resource Management Policy

The Company places great importance on human resource management and employee learning and development, with a strong belief that the organization's growth depends on having high-quality personnel. Therefore, the Company has adopted a policy to continuously modernize its HR management and development systems to align with technological advancements and business standards. The goal is to develop personnel into high-potential individuals who can meet the organization's expectations as a High Performance Organization (HPO). The Company also emphasizes employee involvement in social, community, and environmental responsibility (Corporate Social Responsibility - CSR). The policy is outlined in the following specific areas:

1. Recruitment

The Company has established clear guidelines and transparent procedures for recruitment and employment practices. It ensures fair and non-discriminatory hiring regardless of gender, race, religion, or culture, in order to attract qualified individuals suited to the required positions.

2. Employee Development

The Company is committed to developing employee knowledge and skills necessary for effective job performance, supporting business success and preparing for future business expansion. In 2024, employees participated in both internal and external training programs, including general knowledge courses, investment-related training, professional development, and sustainability/ESG (Environmental, Social, Governance) programs. A total of 31 training courses were completed, with employees averaging 15 training hours per person per year. Moreover, the Company aims to cultivate employees with integrity and ethics alongside their professional skills, ensuring they can apply knowledge and experience effectively, thereby enhancing organizational strength and long-term sustainability.

Training Course in 2024	Number of Training Course
Management Program	2
Professional Knowledge Program	14
Digital Skills Development Program	5
Sustainability Program (ESG)	9
General Program	3

3. Performance Management

The Company has implemented a systematic performance management policy, which includes annual budgeting, setting goals and expected outcomes, and establishing a Key Performance Indicator (KPI) system to support planning, goal-setting, and performance evaluation at both organizational and individual levels. This system ensures fairness in performance assessment, staff development, and compensation decisions, while also encouraging employees to continually improve work efficiency. The Company regularly reviews goals, budgets, and performance outcomes to ensure alignment with business objectives.

Furthermore, the performance management system integrates both quantitative and qualitative evaluation methods. KPIs are used alongside competency assessments that consider knowledge, skills, discipline, attributes, demonstrated behavior, leadership potential, and managerial capabilities as key components of performance management and organizational development.

4. Compensation and Benefits

The Company has established clear policies and procedures to ensure appropriate and motivating compensation systems, including fixed salary, performance-based bonuses, and various employee

benefits. These include annual leave, health insurance, life insurance, accident insurance, and annual health check-ups—benefits that exceed the legal minimum requirements.

Compensation Management

The Company determines compensation and benefits based on principles that consider employees' knowledge, capabilities, and performance, as well as their roles and responsibilities, experience, educational background, and specialized skills. The compensation is benchmarked against labor market rates, the Company's financial position and performance, industry practices, and current economic and social conditions.

Employee Compensation for 2022–2024

Type of Compensation	2024	2023	2022
Total Compensation	43,455,719.39	45,728,115.29	49,054,535.09
Provident Fund Contribution	1,995,999.10	1,656,746.73	1,742,688.68
Total	45,451,718.49	47,384,862.02	50,797,223.77

Breakdown of Employee Compensation by Gender in 2024

Total Compensation	2024	Unit
Total Amount of Employee Compensation	43,455,719.39	Baht
Total Compensation for Male Employees	13,435,121.73	Baht
Percentage of Total Compensation for Male Employees	31	%
Total Compensation for Female Employees	30,020,597.66	Baht
Percentage of Total Compensation for Female Employees	69	%

Employee Benefits

In addition to salaries, bonuses, and provident fund contributions, the Company offers other benefits to executives and employees appropriate to economic conditions and cost of living. These benefits are competitive and comparable to industry standards and aligned with both current and future company performance. The Company continuously reviews and improves its employee benefits, which include:

- Health insurance and medical care
- Life and accident insurance
- Annual health check-ups
- Influenza vaccinations

Provident Fund

The AIRA Group has established a provident fund as a benefit for employees, managed and overseen by a Provident Fund Committee composed of employer and employee representatives. The fund's objective is to provide employees with long-term savings for retirement or upon resignation.

The Company emphasizes responsible investment management of its employees' provident fund. To this end, it has appointed **Kasikorn Asset Management Company Limited** as the fund manager. This asset management company adheres to the Investment Governance Code (I Code) and promotes responsible investing that considers Environmental, Social, and Governance (ESG) factors.

As of now, **24 out of 27 eligible employees**, or **89%**, are members of the AIRA Capital Public Company Limited's provident fund.

5. Occupational Health and Safety

The Company is committed to creating and maintaining a safe and hygienic working environment to protect employees and related parties from accidents, hazards, and health risks that may arise in the workplace.

The Company emphasizes employee health and has established clear guidelines regarding the prevention of the spread of COVID-19 and seasonal influenza, which are strictly communicated to and observed by all employees. Additionally, the Company provides annual influenza vaccinations to its employees.

The Company also addresses issues related to air pollution, such as PM 2.5 particles, which significantly affect health. Useful information is regularly disseminated to employees to raise awareness and encourage protective measures. Air purifiers have been installed in office areas to filter dust, bacteria, and viruses.

Workplace Accident Statistics: In 2024, there were no incidents of accidents, work stoppages, or occupational illnesses reported within the Company.

6. Succession Planning for Senior Executives

Recognizing the importance of succession planning for key executive positions, the Company has formulated and implemented a concrete succession plan for the Chief Executive Officer (CEO) and other senior executives within the Company and its subsidiaries. This plan has been approved by the Board of Directors and follows defined guidelines:

In the event that the position of CEO or other top executives becomes vacant or unserviceable, the Company will consider appointing a qualified senior executive from within the Company or its group companies, as predetermined in the succession plan, to assume the role to ensure continuity. If no suitable internal candidate is available, an external candidate may be considered. For other key executive positions, the Company has prepared a plan to designate replacements from the Assistant Managing Director level or above, as appropriate. Ongoing training and development programs, including job rotation, are also in place to prepare staff for higher

responsibilities. If necessary, candidates may also be sourced from within the group or externally to ensure continued confidence from investors, the organization, and employees that business operations will proceed seamlessly.

7. Employee Engagement

The Company believes that employees are a vital resource for achieving business success and growth. Thus, fostering employee engagement is crucial in motivating employees to perform at their best and develop a sense of ownership and commitment to the Company. High employee engagement also helps reduce absenteeism, voluntary turnover, and negative behavior in the workplace.

The Company promotes engagement through several initiatives, including creating a positive physical work environment, fostering good relationships between supervisors and team members, and encouraging open communication. Employee feedback is collected through engagement surveys, and the results are used to improve areas such as human resource management, compensation and benefits, and working conditions.

In 2024, the employee engagement score was at a satisfactory level of **73%**.

Employee Turnover Rate: The turnover rate for 2024 was **23%**, and the Company had **no labor disputes** during the year.

7.6 Others Information

Company Secretary

The Company Secretary serves as the secretary to the Board of Directors, reporting directly to the Board through the Chairman of the Board on all matters related to governance and the performance of the Board's duties. All directors have direct access to the Company Secretary. The Board of Directors holds the authority to appoint and remove the Company Secretary.

The duties and responsibilities of the Company Secretary are as follows:

- Oversee and manage meetings of the Board of Directors and its sub-committees.
- Organize shareholders' meetings and prepare meeting minutes.
- Maintain and store related documents and reports.
- Ensure that the Board of Directors complies with laws and regulations related to the company's business.
- Provide advice and oversee corporate governance matters for the Board of Directors.
- Manage other matters related to the Board of Directors, management, and shareholders.
- Monitor the implementation of resolutions passed by the Board of Directors and shareholders' meetings.
- Carry out other responsibilities as stipulated under the Securities and Exchange Act B.E. 2535, other related laws and regulations, as well as announcements and requirements of the Capital Market Supervisory Board.

From the beginning of 2024 until 2 December 2024, Miss Thichaya Vasuthararatch held the position of Company Secretary. She had completed the following courses from the Thai Institute of Directors (IOD):

- Company Secretary Program (Class 34/2010)
- Board Reporting Program (Class 2/2010)
- Effective Minute Taking Program (Class 22/2012)
- Subsidiary Governance Program (Class 3/2022)

As the Company Secretary, her responsibilities included providing advice on regulations that the Board of Directors needed to be aware of, managing the activities of the Board, and coordinating the implementation of resolutions passed by the Board of Directors. Additionally, she ensured compliance with rules and regulations issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). She also communicated with and provided appropriate care for shareholders. Detailed information about the Company Secretary's background was provided in the executive profile section, as outlined in Attachment 1.

Currently, Mr. Sorawat Nakmanee has been appointed by the Board of Directors in the Board Meeting No. 1/2025, held on 24 February 2025, to assume the role of Company Secretary, succeeding Miss

Theerachayan Wasuthorarat. Mr. Sorawat has also completed the Company Secretary Program (Class 111/2020) from the Thai Institute of Directors (IOD).

Person with Highest Responsibility in Accounting and Finance and Person with Direct Responsibility in Supervising Accounting of the Company

Currently, AIRA Capital Public Company Limited has appointed Mr. Suttiporn Tantikoon, Managing Director, as the Acting Chief Officer in Accounting and Finance, effective from 17 March 2021. Additional details are provided in the executive profile section, as outlined in Attachment 1.

Additionally, Miss Napawan Ruttapichairak has been overseeing accounting operations since her appointment on 20 April 2020. She is a qualified accountant who meets the qualifications and criteria for accountants as specified in the announcements of the Department of Business Development.

Head of Internal Audit

The individual assigned as the Head of Internal Audit at AIRA Capital Public Company Limited is the Assistant Manager of the Internal Audit Department. Currently, Mr. Pisit Chantanathap has been appointed as the Head of Internal Audit. Further details are provided in Section 2, “Item 9: Internal Control and Related Transactions,” and in the executive profile of the Head of the Internal Audit Unit in Attachment 3.

Head of Operational Supervision (Compliance)

The individual assigned to oversee the operations of AIRA Capital Public Company Limited is the Company Secretary. Currently, Mr. Sorawat Nakmanee holds this position and is responsible for supervising the company's compliance operations. Further details are provided in the executive profile section, as outlined in Attachment 1.

Head of Investor Relations and Contact Information

The individual appointed as the Head of Investor Relations is Mrs. Jutima Sajjawang, who holds the position of Senior Director of the Communications and Corporate Relations Division. Investors or the general public can contact the company's Investor Relations Department via telephone at 0-2080-2999 ext. 2982, email at ir@aira.co.th, or through the company's website at www.airacapital.co.th.

Audit Fees

In 2024, the Company and its subsidiaries paid Audit Fees to EY Office Limited., and parties related to the auditor and the audit firm, as follows:

Company and its subsidiaries	Audit Firm	Audit Fee (THB)	Audit Fee (SGD)
AIRA Capital Public Company Limited	EY Office Limited	670,000	-
AIRA Securities Public Company Limited	EY Office Limited	1,555,000	-
AIRA Factoring Public Company Limited	EY Office Limited	1,320,000	-
AIRA Advisory Company Limited	EY Office Limited	200,000	-
AIRA International Advisory (Singapore) Pte., Ltd.	Pinebridge LLP	-	3,600
AIRA Property Public Company Limited	EY Office Limited	440,000	-
Aspiration One Company Limited	EY Office Limited	680,000	-
Aspiration Two Company Limited	EY Office Limited	45,000	-
AIRA Leasing Public Company Limited	EY Office Limited	1,256,000	-
AIRA Venture Capital Limited	EY Office Limited	30,000	-
AIRA Asset Management Company Limited	EY Office Limited	370,000	-
Audit Fee		<u>6,566,000</u>	<u>3,600</u>

Note: The Audit Fee does not include other expenses incurred from the audit activity – such as travelling and photocopying expenses; for which such expenses the auditor will charge based on actual expenses incurred.

- **Non-audit Service Fees**

In 2024, 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.

8. Corporate Governance Report

8.1 Summary of Performance of Duties of the Board of Directors in the Previous Year

8.1.1 Nomination, Development, and Evaluation of Performance of Duties of the Board of Directors

1. Selection and Appointment of Independent Directors, Directors, and Senior Executives

The Nomination and Remuneration Committee is responsible, in accordance with its charter, for selecting and nominating qualified individuals who possess the required qualifications and do not have any prohibited characteristics as prescribed by law and applicable regulatory requirements. This is conducted in accordance with the Company's policies on the nomination of directors and the Chief Executive Officer. The proposed candidates are then submitted to the Board of Directors and/or the shareholders' meeting for consideration and approval to be appointed as directors, sub-committee members, or the Chief Executive Officer.

Details of the nomination and appointment procedures for directors and the Chief Executive Officer are outlined in the report section titled "Corporate Governance Policy."

In 2024, the Nomination and Remuneration Committee carried out the nomination and appointment of directors, independent directors, and sub-committee members as follows:

Nomination of Directors to Replace Those Retiring by Rotation

At the 2024 Annual General Meeting of Shareholders held on 29 April 2024, four directors retired by rotation:

1. Mrs. Nalinee Ngamsetthamas
2. Mrs. Kongkaew Piamduytham
3. Mr. Anant Sirisangtakin
4. Associate Professor Anchalee Pipatanasern

The Company had invited shareholders to nominate qualified candidates for director election in advance during the period from 16 October 2023 to 17 January 2024. However, no shareholders submitted any nominations during this period.

The Nomination and Remuneration Committee, excluding any directors with a vested interest, considered and proposed that the same four directors be re-elected for another term. The Board of Directors and the shareholders' meeting approved their reappointment as proposed by the Committee.

According to the Company's Articles of Association on shareholders' meetings and voting procedures, the election of directors must be conducted on an individual basis, with shareholders casting all their votes to elect each nominated director. This approach aligns with the principles of good corporate governance.

Nomination of Directors to Fill Vacancies Arising from Other Causes

The Nomination and Remuneration Committee considers and selects suitable candidates to fill board vacancies arising from reasons other than rotation. The selection process follows the Company's prescribed criteria and procedures for director appointments. The Committee ensures that nominees meet legal requirements, relevant regulations, the Company's Articles of Association, and good corporate governance principles. Considerations also include the candidates' expertise, knowledge, and a variety of skills as reflected in the Board Skills Matrix.

In 2024, one director resigned from the Board, namely, Mrs. Chiraporn Chemnasiri, who served as an Independent Director, a member of the Audit Committee, and a member of the Corporate Governance Committee. The Board of Directors resolved to appoint Ms Warawan Wattanatesanan to replace her, with the appointment effective from 12 December 2024, to ensure the continuity and effectiveness of the Audit Committee and the Corporate Governance Committee.

The nomination process for director appointments is outlined under Section 6.1.1 "Board of Directors Policy," Item 3: Criteria and Procedures for the Nomination of Directors.

Nomination of Directors for Specific Committees

The Nomination and Remuneration Committee proposed qualified directors, as defined by the charter of each sub-committee, to the Board of Directors for approval to be appointed to specific sub-committees, namely the Audit Committee, the Corporate Governance and Sustainability Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. The Board of Directors approved the appointments as proposed by the Nomination and Remuneration Committee.

Criteria for Selecting Independent Directors

The Company adheres to the criteria outlined in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application for and Approval of the Offering of Newly Issued Shares. The Board of Directors is responsible for appointing members of the Audit Committee, with each member serving a three-year term. All members of the Audit Committee must be independent directors and meet the following qualifications:

1. Hold no more than 1% of the total voting shares of the Company, its subsidiaries, associated companies, major shareholders, or persons with control over the Company. This includes shareholding by related persons of such independent director.
2. Must not be or have been involved in management, or have been employees, staff, salaried advisors, or persons with control over the Company, its subsidiaries, associated companies, major shareholders, and/or controlling persons of the Company, unless they have ceased such roles for at least two years prior to the filing date with the SEC. This restriction does not apply to independent directors who were formerly civil servants or advisors to government agencies that are major shareholders or controlling entities of the Company.

3. Must not have a blood or legal relationship in the form of father, mother, spouse, sibling, child, or spouse of a child with other directors, executives, major shareholders, or persons with control over the Company, or with persons proposed to be appointed as directors, executives, or persons with control over the Company, its subsidiaries, or associates.
4. Must not have or have had any business relationship with the Company, its subsidiaries, associated companies, major shareholders, and/or persons with control over the Company in a manner that could impair their independent judgment, and must not be persons with control over entities that have such relationships, unless such relationship has ended for at least two years prior to the filing date with the SEC.

Business relationships under item 4) refer to transactions conducted in the ordinary course of business, including property lease or rental, transactions involving assets or services, or the provision or receipt of financial assistance in the form of loans, guarantees, or pledging of assets as collateral. This also includes any similar arrangements resulting in debt obligations owed by the Company or the counterparty to the other party, amounting to 3% or more of the Company's net tangible assets or at least THB 20 million, whichever is lower. The calculation of such debt obligations shall follow the methodology for calculating the value of connected transactions as prescribed by the Capital Market Supervisory Board regulations, mutatis mutandis. For the purpose of evaluating debt obligations, any debt incurred within one year prior to the date of the business relationship with the same person shall be included.

5. Not being or having been an auditor of the Company, its subsidiaries, associates, major shareholders, or controlling persons, nor being a partner of the audit firm where the auditor of the Company, subsidiaries, associates, major shareholders, or controlling persons works, unless such relationship has ended for not less than two years prior to the date of filing with the SEC.
6. Not being or having been a provider of professional services, including legal or financial advisory services, who received fees exceeding 2 million baht per year from the Company, its subsidiaries, associates, major shareholders, or controlling persons, or being a partner of such service provider, unless such relationship has ended for not less than two years prior to the date of filing with the SEC.
7. Not being a director appointed as a representative of the Company's director, major shareholders, or shareholders related to major shareholders.
8. Not having any other characteristics that would prevent the individual from expressing independent opinions regarding the Company's operations.
9. Not engaging in a business of the same nature and in direct competition with the Company, its subsidiaries, or associates, and not being a significant partner in a partnership or a director involved in management, employee, staff, salaried advisor, or holding more than 1% of the voting shares of another company that operates the same type of business and is a direct competitor of the Company, its subsidiaries, or associates.

10. Not being a director assigned by the Board of Directors to make decisions on behalf of the Company, subsidiaries, associates, major shareholders, or controlling persons of the Company, and not being a director of the Company, subsidiaries, or associates.

After being appointed as an independent director and meeting the qualifications under items 1) to 9), such independent director may be assigned by the Board of Directors to make decisions regarding the Company, subsidiaries, associates, major shareholders, or controlling persons, provided such decisions are made collectively (i.e., as a Board or committee).

Provisions under items 2), 4), 5), and 6), regarding the evaluation of independent director qualifications during the two years prior to the application filing date with the SEC, have been in effect for applications filed with the SEC from 1 July 2010 onwards.

In cases where a person appointed by the Company as an independent director has or had business or professional service relationships that exceed the thresholds stated in items (4) or (6), the Company may be exempted from such prohibitions if the Board of Directors has provided an opinion, in accordance with Section 89/7 of the Securities and Exchange Act, that such appointment does not affect the director's ability to perform duties or express opinions independently. Additionally, the following information must be disclosed in the notice of the shareholders' meeting where the appointment of the independent director is proposed:

- a. Nature of business relationships or professional services that disqualify the individual from meeting the required criteria
- b. Rationale and necessity for maintaining or appointing such individual as an independent director
- c. Opinion of the Company's Board of Directors regarding the nomination of such individual as an independent director

As of December 31, 2024, the Company had a total of **7 independent directors** out of **12 directors**, exceeding the requirement of the Capital Market Supervisory Board, which stipulates that at least one-third of the total number of directors, but not less than 3 persons, must be independent directors. The list of independent directors is as follows:

1.	Mr. Prasert Bunsumpun	Independent Director and Chairman of the Board of Directors
2.	Mr. Nopporn Picha	Independent Director and Chairman of Audit Committee
3.	Associate Professor Niputh Jitprasonk	Independent Director and Chairman of Nomination and remuneration Committee
4.	Mr. Prinya Waiwatana	Independent Director and Chairman of Risk Management Committee
5.	Associate professor Anchalee Pipatanasern	Independent Director and Member of Audit Committee

6.	Mr. Sermsakool Klaikaew	Independent Director
7.	Ms. Warawan Wattanathesanan	Independent Director and Member of Audit Committee and Corporate Governance and Sustainability Committee Member

2. Recruitment and Succession Planning for Senior Management

The Company recognizes the importance of succession planning for key senior management positions. As such, the Company has established a formal succession policy and developed a succession plan for the Chief Executive Officer as well as other senior executives within the Company and its subsidiaries. This policy has been approved by the Board of Directors and follows these principles:

In the event the Chief Executive Officer or a key executive position becomes vacant or the incumbent is unable to perform their duties, the Company will consider appointing a qualified candidate from among the next-tier executives within the Company or its group companies, who has been identified in the succession plan to ensure continuity. If no suitable internal candidate is available, the Company may consider selecting an external candidate as an alternative.

For other key senior management roles, the Company has also established a succession plan whereby individuals at the level of Assistant Managing Director and above are prepared to take over responsibilities as appropriate. The Company provides ongoing training and development opportunities and implements a job rotation program to enhance readiness. If no internal candidate is available, the Company may recruit from within the group or from external sources.

This approach aims to assure investors, stakeholders, and employees that the Company will maintain operational continuity and long-term business sustainability.

In 2024, the Nomination and Remuneration Committee reviewed the succession plan and identified successors for critical positions. The Board of Directors has resolved that the appropriateness of the plan and the designated successors be reviewed annually.

3. Orientation and Continuous Development

• Orientation for New Directors

In the event of changes in the composition of the Board of Directors, the Board has established a policy to provide orientation for all newly appointed directors before they commence their duties. The management team is responsible for preparing relevant documents and essential information to support the new directors in understanding their roles and responsibilities, the Company's corporate governance policies, and practices, as well as the Company's business operations. This orientation is designed to ensure the new director is well-prepared for their duties.

In 2024, one new director, Ms. Warawan Wattanatesanun, was appointed. The Company has already provided her with all relevant documents and Company information.

• Director Development

The Board of Directors and senior executives place great importance on continuous participation in training and seminars related to enhancing knowledge and skills for their roles. All directors have completed relevant training programs with the Thai Institute of Directors Association (IOD), such as the Director Certification Program (DCP) and Director Accreditation Program (DAP), as well as specialized programs, including:

- Audit Committee Program (ACP)
- Corporate Governance for Capital Market Intermediaries (CGI)
- IOD Exclusive Event (M-IEE)
- Monitoring the Internal Audit function (MIA)
- Monitoring the System of Internal Control and Risk Management (MIR)
- Monitoring Fraud Risk Management (MFM)
- Monitoring of the Quality of Financial Reporting (MFR)
- Role of the Compensation Committee (RCC)
- Role of the Chairman Program (RCP)
- Role of the Nomination and Governance Committee (RNG)
- Board Matters and Trends (BMT)
- Director Leadership Certification Program (DLCP)

(Training details are included in the directors' profiles in Attachment 1.)

In 2024, directors participated in the following knowledge-enhancing training/seminars:

1. Ms. Warawan Wattanathesanan

Attended seminars on topics related to law, accounting, wealth management, and ISO standards as follows:

- In-depth knowledge of new laws and clarification of relevant tax issues
- Informal discussion on accounting items and case studies of financial statement errors and anomalies
- Enhancing financial reporting in accordance with the Ministry of Commerce's 2023 guidelines for financial statement disclosures under the "SMILE SME & Franchise Road Show 2024"
- Wealth preservation/protection/legacy planning by a trust and insurance specialist
- "How ESG is Important to Company Operations"
- Techniques for internal audit quality review: ISO 9001, ISO 14001:2015, 14001:201

2. Mrs. Nalinee Ngamsetthamas

Attended seminars on ESG, sustainable organizational development, and digital transformation as follows:

- "ESG: How Important to Company Operations"
- "ESG Integration for Sustainable Business Success"
- "ESG Professionals Forum 2024"
- "Digital Transformation for AIRA Sustainability"
- "50 Years of the Stock Exchange and Challenges in the New Era"

4. Self-evaluation of the Board of Directors

The Board of Directors and all sub-committees has arranged the self-evaluation every year to consider reviewing and gathering the opinions in various issues concerning the Company's operation and the performance of duties of the Board of Directors that will lead to the continuous development of the good cooperate governance. From the evaluation result, the Company's Board of Directors will analyze and find the conclusion to determine the measures to improve the work efficiency of the Board of Directors henceforth. Also, the Company has determined the performance evaluation of the Chief Executive Officer (CEO) every year. The result obtained will be used to determine the remuneration of the Chief Executive Officer.

In 2024, the resolution of the Company's Board of Directors from the Meeting No. 5/2024 on 14 November 2024 was to approve the evaluation form for the whole board and the individual of the Company's Board of Directors and sub-committees, consisting of the Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee, and Audit Committee to evaluate the performance of duties of the Company's Board of Directors of the year 2027 by applying from the Board of Directors' evaluation form of the Stock Exchange of Thailand.

Summary of the Performance Evaluation Results for 2024:

1. **Board of Directors' Self-Assessment (Collective):**

The Board of Directors received an average score of **99.14%**, which falls in the "Excellent" category. This reflects a slight improvement of **0.12%** compared to 2023.

2. **Board of Directors' Self-Assessment (Individual):**

The average score was **99.23%**, also in the "Excellent" category, with a slight increase of **0.12%** from 2023.

3. **Board Committees' Self-Assessment (Collective):**

All five board committees performed effectively with "Excellent" scores. Details are as follows:

- 3.1 **Nomination and Remuneration Committee:**

Average score of **99.33%**, a slight decrease of **0.67%** from 2023.

- 3.2 **Risk Management Committee:**

Average score of **98.44%**, a decrease of **1.06%** from 2023.

- 3.3 **Corporate Governance and Sustainability Committee:**

Average score of **100.00%**, unchanged from 2023.

- 3.4 **Investment Committee:**

Average score of **99.75%**, a slight decrease of **0.25%** from 2023.

- 3.5 **Audit Committee:**

Average score of **100.00%**, an improvement of **1.82%** from 2023.

4. Sub Board Committees' Self-Assessment (Individual):

All five committees' members received excellent scores, indicating effective performance. Details are as follows:

4.1 Nomination and Remuneration Committee:

Average score of **99.36%**, a slight decrease of **0.64%** from 2023.

4.2 Risk Management Committee:

Average score of **99.04%**, a decrease of **0.96%** from 2023.

4.3 Corporate Governance and Sustainability Committee:

Average score of **100.00%**, unchanged from 2023.

4.4 Investment Committee:

Average score of **100.00%**, unchanged from 2023.

4.5 Audit Committee:

Average score of **100.00%**, an increase of **3.17%** from 2023.

Performance Evaluation Form of the Chief Executive Officer

At the Board of Directors' Meeting No. 5/2024 held on 15 November 2024, the Board approved the CEO Performance Evaluation Form for 2024 to be used in assessing the performance of the Company's top executive, the Chief Executive Officer. The results of the evaluation are intended to support the determination of the CEO's remuneration. The evaluation was conducted by the members of the Board of Directors, and the results were submitted to the Board of Directors' Meeting for acknowledgment.

The performance evaluation result of the CEO for the year 2024 showed an average score of 3.92 out of 4.00, equivalent to 97.91%, which is rated as Very Good. This is slightly lower than the result in 2023, which had an average score of 3.93 or 97.94%, reflecting a slight decrease of 0.03% compared to the previous year.

8.1.2 The Meeting of the Board of Directors

1 Number and Table of Meeting Schedule

The Board of Directors schedules regular meetings every quarter, totaling at least six meetings per year. The meeting schedule for the following year is set and communicated in advance to ensure that directors can make arrangements to attend every meeting, thereby safeguarding the Company's best interests. Special meetings may be convened as necessary. The Chairman of the Board may allow directors to attend meetings via electronic means, provided that such meetings comply with the criteria and standards on security and confidentiality as prescribed by law for electronic meetings.

The Company's management structure comprises the Board of Directors and five sub-committees, each tasked with specific responsibilities.

These sub-committees play a key role in reviewing important matters and include:

1. The Audit Committee
2. The Corporate Governance and Sustainability Committee
3. The Risk Management Committee
4. The Nomination and Remuneration Committee
5. The Investment Committee

2 Meeting of the non-executive directors

The Board of Directors encourages non-executive directors to meet independently without the presence of executive directors. This initiative allows non-executive directors to freely discuss management-related matters of interest in an open and independent manner. The Board of Directors has therefore set a policy for non-executive directors to meet at least once a year, and the outcome of such meetings is reported to the Board of Directors for acknowledgment.

In 2024, the non-executive directors' meeting was held on 12 December 2024, with 10 non-executive directors in attendance.

3 Meeting of the independent directors

The Board of Directors has set a policy for independent directors to hold a separate meeting among themselves in order to facilitate open discussions on relevant matters in an independent manner. It is stipulated that at least one independent directors' meeting shall be held annually, and the outcome of the meeting shall be reported to the Board of Directors for acknowledgment.

In 2024, the independent directors' meeting was held on 12 December 2024, with seven (7) independent directors in attendance.

4 Quorum and Meeting

The company regulation has determined the quorum to be no less than half of all directors. However, the Company has complied with the corporate governance policy, which determines that the number of directors in the quorum in each meeting and voting must be no less than 2 in 3 of all directors of the whole Board, excluding the directors with interest. Each meeting will take about 2-3 hours. The Chairman of the Board of Directors will supervise and allocate the time for each agenda to be adequate for the directors to discuss and give their opinions freely on the important issues by taking the fair benefits of shareholders and interested persons into consideration. Also, the Administrative Section must present the information for the discussion of significant problems. The counting of quorum and the meeting via electronic media must be by the laws.

5 Meeting Agenda

The Chairman of the Board of Directors by the discussion with the Chief Executive Officer and the Company Director will supervise and approve the meeting agenda. Other directors can propose the meeting agenda or other relevant topics for consideration.

6 Delivery of Meeting Invitation and Meeting Document

The Company Secretary must deliver the meeting invitation together with the meeting agendas and the meeting documents to the directors no less than 7 days in advance, except for the matter that needs to be considered urgently. Hence, the delivery of documents might be proceeded according to the guidelines for electronic meetings. The form of meeting documents will comprise a summary that indicates the important issues of the matter for consideration. Moreover, the Company has arranged the paperless system to be aware of the environment.

7 Meeting Attendance

All directors are committed to dedicating their time to attend meetings of the Board of Directors and the sub-committees on which they serve, as well as the Annual General Meeting of Shareholders. The table below presents the attendance record of each director at the Shareholders' Meeting, Board of Directors' meetings, and sub-committee meetings during the year 2024..

Directors	AGM for the year 2024	Board of Directors	Independent Directors	Directors Non-Executive	Audit Committee	Nomination And Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
	total	total	total	total	total	total	total	total	total
	1	6	1	1	4	2	2	2	5
1. Mr. Prasert Bunsumpun	1/1	6/6	1/1	1/1	-	-	-	-	-
2. Mr. Nopporn Picha	1/1	6/6	1/1	1/1	4/4	-	-	-	-
3. Mrs. Chiraporn Chemnasiri	1/1	5/5	-*	-*	4/4	-	-	2/2	-
4. Assoc. Prof. Anchalee Pipatanasern	1/1	6/6	1/1	1/1	4/4	-	-	-	-
5. Assoc. Prof. Niputh Jitprasonk	1/1	6/6	1/1	1/1	-	3/3	2/2	-	-
6. Mr. Prinya Waiwatana	1/1	6/6	1/1	1/1	-	3/3	2/2	-	5/5

Directors	AGM for the year 2024	Board of Directors	Independent Directors	Directors Non-Executive	Audit Committee	Nomination And Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
	total	total	total	total	total	total	total	total	total
	1	6	1	1	4	2	2	2	5
7. Mr. Anant Sirisaengtaksin	1/1	5/6	-	1/1	-	-	2/2	-	-
8. Mrs. Kongkeaw Piamduaytham	1/1	6/6	-	1/1	-	-	-	2/2	-
9. M.R. Kasemvisuth Visuthi	1/1	6/6	-	1/1	-	3/3	-	-	-
10. Mr. Wisoot Karnchanapunyapong	1/1	6/6	-	1/1	-	-	-	2/2	5/5
11. Mrs. Naline Ngamsetthamas	1/1	6/6	-	-	-	-	-	-	5/5
12. Mr. Sermsakool Klaikaew	1/1	6/6	1/1	1/1	-	-	-	-	-
13. Ms. Warawan Wattanathesanan	_*	_*	_*	_*	_*	-	-	_*	-

Remark: Mrs. Chiraporn Chemnasiri resigned from her position as a director of the Company effective from 15 November 2024. Ms. Warawan Wattanathesanan has been appointed as a replacement director, with effect from 12 December 2024.

8 Minutes of the Meeting

The Company Secretary is responsible for preparing the minutes of the meeting, which must accurately and clearly record the resolutions and relevant information in accordance with the law. The minutes are then submitted to the Board of Directors for approval at the subsequent meeting, and signed by the Chairman of the Board to certify their accuracy. Once approved, the minutes together with the relevant meeting documents are systematically stored in both physical and electronic formats for ease of reference and retrieval.

9 Compensation for Directors

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:

- **Directors' remuneration**

Directors' remuneration shall be determined by 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 to consider and determine the remuneration of the Chief Executive Officer (CEO).

- **Type of Remuneration consists of 3 parts as follows:**

1. Attendance Fee, to 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;

- 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.

- 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.

- 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 to attending meetings and performing their duties efficiently.

2. Monthly fee

3. Bonus 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.

● Directors Remuneration payment

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. Monthly remuneration paid to all directors every month
3. Bonus, 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 the Annual General Meeting of Shareholders for the year 2024 on 29 April 2024 passed a resolution to fix remunerations of the Board of directors of the Company and Sub-committees as the following details.

1. Meeting Allowance:

Meeting Allowance of the Board of Directors

Chairman of the Board	Meeting Allowance Received	25,000 Baht/Time
Director	Meeting Allowance Received	17,000 Baht/Time

Meeting Allowance of the Audit Committee

Chairman of Audit Committee	Meeting Allowance Received	18,000 Baht/Time
Director	Meeting Allowance Received	12,000 Baht/Time

Meeting Allowance of Other Sub-Committee

Chairman of Sub-Committee	Meeting Allowance Received	15,000 Baht/Time
Director	Meeting Allowance Received	10,000 Baht/Time

Criteria for the Payment of Meeting Allowance

1. The Chairperson and directors of the Board of Directors or the sub-committees 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 Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee, and the Investment Committee.
2. Monthly Remuneration:
- Approve the monthly remuneration paid to the directors as the director of the Company at the rate of Baht 10,000 per month.

3. Director Pension:
No gratuity payment for directors

In the year 2024, the Company paid the remuneration to the directors in the total amount of 3,234,500 baht. The details on director remuneration were as follows:

Directors' Remuneration of AIRA Capital Public Company Limited

1. The meeting allowance of the Board of Directors, Audit Committee, and Sub-Committee was in the total amount of Baht 1,700,500

Board of Directors and Sub-Committee	Number of Meeting (Time)	Meeting Allowance (Baht)
1. Board of Directors	6	1,187,000
2. Audit Committee	4	216,000
3. Nomination and Remuneration Committee	3	109,000
4. Risk Management Committee	2	85,000
5. Corporate Governance Committee	2	70,000
6. Investment Committee	5	162,500

2. Monthly remuneration of the Board of Directors in amount of Baht 1,440,000
3. Directors' Gratuity – No gratuity payment was made to directors in 2024.
4. Other Remuneration – In 2024, the directors did not receive any other remuneration apart from meeting allowances, monthly remuneration, and directors' gratuity.

Remuneration that the Directors of AIRA Capital Public Company Limited had received in 2024

No.	Name List	Meeting Allowance	Director Bonus	Monthly Remuneration	Non-Monetary Compensation	Grand Total (Baht)
Board of Directors						
1	Mr. Prasert Bunsumpun	150,000	None	120,000	None	270,000
2	Mr. Nopporn Picha	174,000	None	120,000	None	294,000
3	Mrs. Chiraporn Chemnasiri *	153,000	None	110,000	None	263,000
4	Assoc. Prof. Anchalee Pipatanasern	150,000	None	120,000	None	270,000
5	Assoc. Prof. Niputh Jitprasonk	169,000	None	120,000	None	289,000
6	Mr. Prinya Waiwatana	214,000	None	120,000	None	334,000
7	Mr. Anant Sirisaengtaksin	107,000	None	120,000	None	227,000
8	Mrs. Kongkeaw Piamduaytham	132,000	None	120,000	None	252,000

No.	Name List	Meeting Allowance	Director Bonus	Monthly Remuneration	Non-Monetary Compensation	Grand Total (Baht)
9	M.R. Kasemvisuth Visuthi	134,000	None	120,000	None	254,000
10	Mr. Wisoot Karnchanapunyapong	172,000	None	120,000	None	292,000
11	Mrs. Naline Ngamsetthamas**	88,500	None	120,000	None	208,500
12	Mr. Sermsakool Klaikeaw	102,000	None	120,000	None	222,000
13	Ms. Warawan Wattanathesanan*	-	-	-	-	-
Advisor to the Audit Committee						
14	Ms. Warawan Wattanathesanan	48,000	None	None	None	48,000
Director from the Affiliated Company						
15	Mr. Pairoj Laungthaleongpong	25,000	None	-	None	25,000
Executive Sub-Committee						
16	Mr. Suttiporn Tanthikul	11,000	None	-	None	11,000
		<u>1,829,500</u>	<u>0</u>	<u>1,430,000</u>		<u>3,259,500</u>

Remarks:

* Mrs. Chiraporn Chemanasiri resigned from her position as the Company's director effective from 15 November 2024. Ms. Warawan Wattanathesanan was appointed as her replacement, effective from 12 December 2024.

** The remuneration shown above is for the director position only and does not include remuneration received in an executive capacity.

8.1.3 Supervision of Subsidiaries and Associated Companies

The Company has determined to have the nomination and the exercise of right to appoint the representative director in the subsidiaries and the associated companies under the approval from the Company's Board of Directors. The appointed person as the director in the subsidiaries or the associated companies has to perform the duties for the maximum benefits of the subsidiaries and the associated companies that one has been appointed. Also, the Company has determined that the appointed person shall receive the approval from the Company's Board of Directors before voting or exercising the right to vote in the important matters that must also receive the approval from the Company's Board of Directors.

Moreover, there is the determination for the subsidiaries to obtain the requirements on connected transactions, acquisition or distribution of assets, or other important transactions of the subsidiaries for accuracy and completeness according to the rules concerning the information disclosure and the making of transaction in the same way as the rules of the Company, including the storage and the entry of account of the subsidiaries in order to be inspected and collected in time for the consolidated financial statement of the Company.

8.1.4 Compliance Tracking According to the Policies and the Regulations on the Corporate Governance

1. Conflict of Interest

The Board of Directors has determined the policies, including reporting rules and methods of interest of directors and executives to ensure that there is compliance with the Securities and Exchange Act, B. E. 2535 (1992) and relevant laws by which the directors and executives must disclose any interests that might have the conflict of interest with the Company.

Hence, the directors and the executives with interest in the topic or the matter that the Company will make the transaction are prohibited to participate in the consideration and the approval in the said matter.

In the year 2024, the directors, executives, and employees had no transaction that had a conflict of interest with the Company.

2. Use of Internal Information to Seek for Benefits

The Board of Directors has determined the securities trading policy of the company group to prevent the use of internal information. The directors, executives, and employees are prohibited to trade the securities and other financial instruments of the Company in case of knowing the internal information and are also prohibited to disclose the said internal information to others for making the securities trading.

Therefore, in the year 2014, the Meeting of the Board of Directors No. 5/2014 on 14 August 2014 had approved the policy on the use of information for trading, transferring, or receiving the Company's shares as the operational standard for directors, executives, and employees of the Company to prevent those persons from actions that are not compliance with the law by which the said policy is publicized on the company website. Also, the relevant persons are communicated to comply with the said policy as follows:

- The directors, executives, and employees are prohibited to use internal information that is not disclosed to the public for buying, selling, transferring, or receiving the Company's shares during 30 days before the disclosure of financial statement to the public. The Company Secretary will notify the relevant directors, executives, and employees before the disclosure of the financial statements every quarter.
- The directors and executives according to the definition of SEC ("Executive") must report the securities holding of the Company when there is a change of securities holding of the Company in case of buying, selling, transferring, or receiving the securities of the Company (Form 59) within 3 working days through SEC website as from the date of the change. Hence, the Board has monitored the performance according to the said measure by determining to have the

report on the change of securities holding to the Meeting of the Board of Directors at all times and to disclose the information of number shareholding as of the end of the year and the trading during the year of the directors and top executives whether directly or indirectly in the annual report.

In the year 2024, the directors, executives, and employees had complied with the said policy strictly. Therefore, there was no violation or non-compliance with the securities trading with the use of internal information and the trading of assets according to the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

3. Anti-Bribery and Corruption

The Company is well aware that bribery and corruption are serious threats that destroy free and fair competition as well as cause damages to economic and social development. The Company adheres to resist all types of bribery and corruption, causing the Company to be accredited as Thai Private Sector Collective Action Against Corruption or CAC under the support of Thai Institute of Directors or IOD from November 2019 henceforth.

The Board of the Company has determined the policies and practices with the efforts to maintain the ethical standards and the standpoints of the Company in the resistance of all types of bribery and corruption. Therefore, the policies and practices are being reviewed annually as followed:

- 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 that 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.

For subsidiaries, associates, and associate companies, 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 associates 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 a subsidiary that has been certified by CAC namely, AIRA Securities Public Company Limited ("AS") and AIRA Factoring Public Company Limited ("AF"),

Moreover, the Company has arranged the annual seminar on anti-corruption with the objectives to emphasize the employees to have an understanding of the anti-corruption policy of the Company, proper guidelines, and effects as well as to enhance the good organizational culture and awareness to employees to place an importance on the compliance with the anti-corruption policy.

4. Unrestrained complaints and corruption (Whistle Blowing)

The Company has set measures for whistleblowing or complaints from all stakeholders, customers, and the general public, in particular, direct complaints to the Board of Directors (Whistle Blowing) through various complaint channels such as postage, telephone, fax, and e-mail. The company has a fact-checking process. A remedial process includes having measures to protect the complainant or whistleblower to build confidence in complainants and whistleblowers and allow the stakeholders to participate in suggesting opinions through two channels as follows;

Channel 1: By e-mail sending to the whistleblower any of the following faculties

❖ Board of Directors	directors@aira.co.th
❖ Audit Committee	auditcommittee@aira.co.th
❖ Corporate Governance Committee	goodgovernance@aira.co.th

Channel 2: By post, specify the envelope page to the whistleblower. Any faculty and followed by the following address

AIRA Capital Public Company Limited
319 Chamchuri Square Building, 12th Floor
Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330

The Company will proceed when receiving complaints as follows:

- The Board of Directors will appoint and assign a working group to collect the facts of the complaint
- The assigned working group scrutinizes the data to consider the procedure and propose appropriate management methods in each matter.

- The assigned working group presents measures to prevent violations or non-compliance with the Code of Conduct and policies for the Board of Directors to consider to mitigate the damage to those affected. Taking into account all the suffering and damage as a whole
- The chairman of the audit committee or independent director or company secretary reports to the Board of Directors for acknowledgment and reports the result to the complainant immediately. If the complainant discloses himself

In the event that a stakeholder wishes to directly contact the Board of Directors without going through the management to c an infringement of rights fraud report breaking the law or the code of conduct Who may be involved with the management, the stakeholder can complain to the Board of Directors via the independent directors at email auditcommittee@aira.co.th

In addition, stakeholders can express their opinions, suggestions, and other complaints through communication channels with the Company as follows:

	e-mail	Tel.
Board of Directors	directors@aira.co.th	-
Audit Committee	auditcommittee@aira.co.th	-
Corporate Governance Committee	goodgovernance@aira.co.th	-
Company Secretary	comsec@aira.co.th	0 2080 2999
Investment Relations	ir@aira.co.th	0 2080 2999

The mailing address is AIRA Capital Public Company Limited, 319, Chamchuri Square, Floor 12th, Phayathai Road, Pathumwan Sub-District, Pathumwan District, Bangkok 10330.

In case the interested persons have given their opinions, suggestions, or other complaints, the Company Secretary will be responsible for delivering the documents to the Board of Directors for the Board of Directors to consider appointing the working group. The appointed working group will summarize all suggestions and issues to present to the Board of Directors to acknowledge and consider the solution to the problems henceforth.

In the year 2024, no interested person had made whistleblowing or complaint to the Company

5. Shareholding Report of Directors

Shareholding Report of Director and Executive of the Company¹ as of 31 December 2024

- Shareholding Report of the Board of Directors

Name and Position	Number of Ordinary Shares (Shares)				Remarks
	As of 31	As of 31 Dec	Changes in 2024		
	Dec 2024	2023	Increase	Decrease	
1. Mr. Prasert Bunsumpun	-	-	-	-	(Do not hold AIRA share)
2. Mr. Nopporn Picha	41	41	-	-	(No purchase/sell of AIRA share during 2024)
3. Assoc. Prof. Anchalee Pipatanasern	500,000	500,000	-	-	(No purchase/sell of AIRA share during 2024)
4. Spouse and Underage Child	100,000	100,000	-	-	(No purchase/sell of AIRA share during 2024)
5. Assoc. Prof. Niputh Jitprasonk	150,000	150,000	-	-	(No purchase/sell of AIRA share during 2024)
6. Mr. Prinya Waiwatana	-	-	-	-	(Do not hold AIRA share)
7. Mr. Anant Sirisaengtaksin	-	-	-	-	(Do not hold AIRA share)
8. Mrs. Kongkeaw Piamduaytham	17,451,906	17,451,906	-	-	(No purchase/sell of AIRA share during 2024)
9. M.R. Kasemvisuth Visuthi	866,496	866,496	-	-	(No purchase/sell of AIRA share during 2024)
10. Mr. Wisoot Karnchanapunyapong	696,607	696,607	-	-	(No purchase/sell of AIRA share during 2024)
11. Mrs. Nalinee Ngamsetthamas	331,698,230	331,698,230	-	-	(No purchase/sell of AIRA share during 2024)
12. Mr. Sermsakool Klaikeaw	-	-	-	-	(Do not hold AIRA share)
13. Ms. Warawan Wattanathesanan	-	-	-	-	(Do not hold AIRA share)

- Shareholding Report of the Executives

Number of Ordinary Shares (Shares)					
Name and Position	As of 31 Dec	As of 31 Dec	Changes in 2024		Remarks
	2024	2023	Increase	Decrease	
1. Mrs. Nalinee Ngamsetthamas	331,698,230	331,698,230	-	-	(No purchase/sell of AIRA share during 2024)
2. Mr. Suttiporn Tanthikul	-		-	-	(Do not hold AIRA share)
3. Mr. Chan Weng Meng	-		-	-	(Do not hold AIRA share)

6. Report of Interests in the Meeting

The Board of Directors has determined the policy regarding the interests in the Meeting of the Company's Board of Directors by asking for cooperation from the directors to report to the Meeting about the agenda that the directors have involved or have the interests in order to abstain from voting or giving any comment.

In 2024, one agenda item was formally notified during the Board meetings (out of six meetings held).

7. Consideration and Review of Connected Transaction

The Audit Committee has the duties to consider and review the connected transaction or the transaction that might have the conflict of interest that might affect the operation of the Company according to the law and the regulations of the Stock Exchange of Thailand before presenting to the Company's Board of Directors for approval.

8.2 Performance Report of the Sub-Committee in the Previous Year

The Company's Board of Directors has placed an importance on the good corporate governance with 5 sub-committees, which are Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, and Investment Committee to help screening the works.

Hence, each sub-committee has made the performance report of the sub-committee for the year 2024 in the next section.

Audit Committee Report

To: The Shareholders

The Audit Committee of AIRA Capital Public Company Limited was appointed by the Board of Directors to support the Board in overseeing and reviewing the financial reporting process, internal control system aligned with risk management principles, anti-corruption measures, and compliance with applicable laws, regulations, and codes of conduct. The Committee also promotes good corporate governance practices aimed at sustainable development.

In 2024, there was a change in the composition of the Audit Committee. Mrs. Chiraporn Chemnasiri, who served as an Audit Committee Member (Independent Director), resigned. The Board of Directors resolved to appoint Ms. Warawan Wattanatesanan as a new Audit Committee Member (Independent Director), effective from 12 December 2024. As of that date, the Audit Committee consists of three Independent Directors as follows:

1. Mr. Nopporn Picha	Chairman of Audit Committee
2. Associate Professor Anchalee Pipatanasern	Member of Audit Committee
3. Ms. Warawan Wattanatesanan	Member of Audit Committee

All members of the Audit Committee are fully qualified in accordance with the Charter of the Audit Committee aligned with the regulations and guidelines of the Audit Committee of the Securities and Exchange Commission (“SEC”) and the Stock Exchange of Thailand (“SET”).

The important scope and duties include reviewing the Company’s Financial Statements to ensure that it is accuracy and adequacy including reviewing an internal control system whether it is appropriate and effective. In addition, the Committee supervises the Company’s operations in accordance with relevant regulations and laws.

The Audit Committee performed its duties in accordance with the scope, responsibilities, and authority assigned by the Board of Directors, in compliance with the requirements of the Stock Exchange of Thailand. In 2024, the Audit Committee convened 4 meetings. All committee members attended every meeting, which included discussions with the management team, the external auditor, and the internal auditor as appropriate. Additionally, the Committee held 1 meeting with the external auditor without the presence of management. A summary of Audit Committee meetings can be listed as follows-

1) Review of financial reports of the Company on a quarterly basis and the 2024 Financial Statements: There were joint meetings held with the auditor and executives. There were some opinions given that the financial report has been prepared in accordance with the general accounting standard, with appropriate and sufficient information disclosure. The auditor expressed its unconditional opinion in the audit report and presented those matters to the Board of Directors, shareholders and stakeholders in accordance with the prescribed criteria.

2) Review of internal control: To ensure that the Company has established an internal control environment that is adequate, appropriate, and continuously developed and improved, including there should be information disclosure correctly and completely without any conflict of interest. Work operations are in

compliance with the laws or regulations of relevant government agencies. This has been reported to the Board of Directors for acknowledgment or consideration, as the case may be.

3) Review of Internal Audit: By considering the mission, scope of work, duties and responsibilities, independence, manpower and budget of the internal audit department, as well as approving the audit plan for the year 2024, which has been prepared on the basis of assessment of internal control covered various important work systems of 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 in terms of human resources and audit performance, aligned with the international standard.

4) Review the Charter of Audit Committee: The Audit Committee has reviewed the charter of Audit Committee in order to improve and amend the duties and responsibilities including evaluate the performance of Audit Committee to be complied with the criteria and guidelines on compliance with the corporate governance principle, the regulations of the SET and the SEC.

5) Review the related transactions or transactions that may lead to conflict of interest: To be complied with the laws and the regulations of the capital market supervisory Board and other related organizations prescribed to ensure that such transactions will be based on the principles of justifiability and in the best interest of the Company and the shareholders with conditions and reasonable price. It is agreed that such transactions shall be proposed to the Board of Directors for approval and to disclose of such information to the SET.

6) Performance assessment of the Audit Committee: To ensure that the performance of the Audit Committee is effective and efficient, is also able to achieve the assigned objectives of the Board of Directors. Besides, it is continuous development and uplift of the quality which the 2024 performance assessment result was reported to the Board of Directors for acknowledgment that the overall results which are in good criteria.

7) Consider the nomination and the audit fee for the year 2023: The Audit Committee expresses its opinions to the Board of Directors in order to propose to the shareholders meeting for approve the auditor's appointment and the audit fee

8) Review and give an opinion on anti-corruption policy: In terms of clarity, appropriate and consistent with the anti-corruption policy including the actual implement to achieve efficiently and effectively

9) 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 in accordance with the Audit Committee Charter and was able to express opinions and provide recommendations independently.

In summary, for the year 2024, the Audit Committee opined that the Company's financial statements were prepared in accordance with generally accepted accounting principles. The Company was in compliance with applicable laws, regulations, and rules related to its business operations. In addition, the corporate governance, internal control, and risk management systems were deemed adequate and appropriate for the current business environment.

Mr. Nopporn Picha
Chairman of the Audit Committee

Nomination and Remuneration Committee Report

To: The Shareholders

The Board of Directors of AIRA Capital Public Company Limited (“the Company”) has appointed the Nomination and Remuneration Committee (“NRC”) comprised of 3 directors as follows.

1. Associate Professor Niputh Jitprasonk	Chairman of the Nomination and Remuneration Committee (Independent Director)
2. M.R. Kasemvisuth Visuthi	Member of Nomination and Remuneration Committee
3. Mr. Prinya Waiwatana	Member of Nomination and Remuneration Committee (Independent Director)

The Chairman of the Nomination and Remuneration Committee is an independent director, and all members of the Nomination and Remuneration Committee possess full qualifications as stipulated in the Committee Charter. They performed their duties as assigned by the Board of Directors, in accordance with the responsibilities and authority specified in the Charter, including the nomination of qualified candidates for appointment as directors, members of sub-committees, and the Chief Executive Officer (CEO). The Committee also formulated criteria and policies for determining remuneration for the Board of Directors, sub-committees, and the CEO, to be submitted for approval by the Board of Directors and/or the Shareholders' Meeting, as the case may be.

In 2024, the Nomination and Remuneration Committee held 3 meetings to consider key matters and submitted the meeting reports, including comments and recommendations, to the Board of Directors for further consideration. A summary is as follows:

1. Considered and selected candidates to replace directors whose terms had expired, ensuring that those selected met the qualifications required by the SEC and SET regulations and had no prohibited characteristics as specified by law. Recommendations were submitted to the Board of Directors and Shareholders' Meeting for approval. Directors with vested interests did not participate in or voted on the relevant agenda items.
2. Reviewed and proposed remuneration packages for the Board of Directors and sub-committees for approval by the Board of Directors and the Shareholders' Meeting.
3. Reviewed and proposed the annual bonus and other compensation, including adjustments to annual compensation rates for senior executives and employees, for approval by the Board of Directors.

4. Conducted a performance evaluation of the Nomination and Remuneration Committee and reported the results to the Board of Directors.
5. Reviewed the Charter of the Nomination and Remuneration Committee for annual approval by the Board of Directors.
6. Reviewed the Succession Plan Policy for key executive positions for approval by the Board of Directors.
7. Reviewed the policies and criteria for determining remuneration for directors and the CEO for approval by the Board of Directors.
8. Considered and proposed the Board Skills Matrix to ensure diversity of expertise for approval by the Board of Directors.
9. Considered and proposed the Nomination Policy for Directors and the CEO.

The Nomination and Remuneration Committee has carried out its responsibilities with prudence, transparency, fairness, and independence, in line with good corporate governance principles, and with the best interests of the Company and all stakeholders as a priority.

Associate Professor Niputh Jitprasonk
Chairman of the Nomination and Remuneration Committee

Corporate Governance and Sustainability Committee Report

To: The Shareholders

The Corporate Governance and Sustainability Committee (“CGS Committee”) of AIRA Capital Public Company Limited (“the Company”) has been appointed by the Board of Directors with a commitment to operate by the principles of good corporate governance and in accordance with business ethics and enhance the efficiency of the company's good corporate governance in order to create fairness and build confidence among all groups of stakeholders.

The Board of Directors has assigned the Corporate Governance Committee to propose good corporate governance guidelines to the Board of Directors, supervise the performance of directors and management in accordance with the Company's good corporate governance principles and in line with the good corporate governance principles of the Securities and Exchange Commission (“SEC”), the Stock Exchange of Thailand (“SET”).

In 2024, there was a change in the composition of the Corporate Governance Committee. Mrs. Chiraporn Chemnasiri, who held the position of Corporate Governance Committee Member (Independent Director), resigned from the position. The Board of Directors resolved to appoint Miss Warawan Wattanatesanan as a Corporate Governance Committee Member (Independent Director), effective from December 12, 2024.

The current Corporate Governance Committee consists of three members who possess relevant knowledge, expertise, and experience. Among them, one is an Independent Director as follows.

1. Mrs. Kongkeaw Piamduaytham	Chairman of the Corporate Governance Committee
2. Mr. Wisoot Karnchanapunyapong	Member of Corporate Governance Committee
3. Ms. Warawan Wattanatesanan	Member of Corporate Governance Committee (Independent Director)

In 2024, the Corporate Governance Committee held 2 meetings to oversee, monitor, and evaluate the Company's performance according to the corporate governance plan, compliance with laws, rules, regulations, corporate governance practices, and sustainability management, as well as social, community, and environmental responsibilities. The key matters discussed can be summarized as follows:

- Oversight of Compliance with Laws, Rules, Regulations, and Good Practices
 - Oversaw the arrangement of the Annual General Meeting of Shareholders (AGM) in accordance with the relevant laws and guidelines, ensuring that information regarding the date, time, venue, meeting agendas, and all relevant materials for decision-making was provided to shareholders well in advance and in a timely manner. Such information was published ahead of the mailing of the official documents to allow shareholders sufficient time to study the materials before the meeting.
 - Ensured protection of minority shareholders' rights by allowing shareholders to propose additional meeting agendas and nominate candidates for directorships in advance of the AGM. This was

permitted during the period from October 16, 2024, to January 17, 2025, in accordance with the criteria announced via the SET's electronic platform and the Company's website.

- Reviewed the corporate governance report disclosures in the Annual Registration Statement and Annual Report (Form 56-1 One Report) to ensure the completeness and alignment with corporate governance principles. As a result, in 2024, the Company received a “Very Good” rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD).
- Considered the appropriateness of applying the Corporate Governance Code for Listed Companies 2017 (CG Code), and provided recommendations to the Board of Directors on improving practices to suit the Company's context and business nature. Relevant disclosures were also made in the 56-1 One Report.
- Oversight of Compliance with the Company's Corporate Governance Policies and Practices
 - Reviewed and endorsed the Corporate Governance Policy, the Company's Business Code of Conduct, the Charter of the Board of Directors, and the Charter of the Corporate Governance Committee, before proposing them for approval by the Board of Directors. The updates aligned with the principles of good corporate governance as set by the Stock Exchange of Thailand (2012) and the Securities and Exchange Commission (2017), as well as recommendations from the IOD.
 - Reviewed and endorsed the Corporate Governance and Management Policy for subsidiaries and associated companies to ensure alignment with the Company's current context and Articles of Association, and proposed it to the Board for approval.
 - Reviewed and endorsed the Anti-Corruption Policy for 2024 to ensure alignment with the assessment criteria of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), including the review of practices to establish clear operational guidelines.
 - Reviewed and endorsed the self-assessment forms for the Board of Directors, sub-committees, and the Chief Executive Officer to ensure completeness and compliance with relevant regulatory criteria, and proposed them to the Board for approval for the 2024 performance evaluation.
 - Arranged one meeting of Independent Directors and one Non-Executive Directors meeting (without management present).

The Corporate Governance Committee placed importance on ensuring that the Company strictly adheres to its corporate governance policies and business code of conduct. The Committee is committed to continually improving the Company's corporate governance in alignment with international standards, recognizing that good governance is a key factor supporting effective operations and fostering long-term and sustainable business growth. This, in turn, builds trust among stakeholders.

Mrs. Kongkeaw Piamduaytham

Chairman of the Corporate Governance Committee

Report of the Risk Management Committee

To: The Shareholders

The Risk Management Committee of AIRA Capital Public Company Limited was appointed by the Board of Directors. The Committee comprises four members, consisting of two Independent Directors, one Director, and one executive responsible for the Company's risk management operations, as follows;

1. Mr. Prinya Waiwatana	Chairman of the Risk Management Committee (Independent Director)
2. Assoc. Prof. Niputh Jitprasonk	Member of Risk Management Committee (Independent Director)
3. Mr. Anant Sirisaengtaksin	Member of Risk Management Committee (Director)
4. Mr. Suttiporn Tanthikul	Member of Risk Management Committee (Managing Director)

All members of the Risk Management Committee possess the qualifications as stipulated in the Risk Management Committee Charter and perform their duties in accordance with the scope, duties, and responsibilities assigned by the Board of Directors.

In 2024, the Risk Management Committee held two meetings and invited relevant executives and operational staff to attend as appropriate. The Committee considered the Company's overall risk management strategies and significant risks, including the assessment, monitoring, and control measures to ensure that the Company's risk exposure remains at an acceptable level.

Furthermore, the Risk Management Committee monitored the implementation of risk management plans in accordance with the established risk management policy and framework to ensure that the Company maintains a systematic and effective risk management process. The Committee assigned the Risk Management Unit to follow up and review the risk management practices of the Company and its subsidiaries to achieve the defined objectives.

The Risk Management Committee is committed to supporting the sustainable operations and long-term strength of the organization and is determined to continuously develop and improve the effectiveness of the risk management process to support the future expansion of the Company and its group.

Mr. Prinya Waiwatana

The Chairman of the Risk Management Committee

To: The Shareholders

The Board of Directors of AIRA Capital Public Company Limited (“the Company”) has appointed the Investment Committee (“IC”), which consists of 4 directors as follows;

The IC of the Company has been appointed by the Board of Directors comprised of 4 directors as follows;

1. Mrs. Nalinee Ngamsetthamas	Chairman of the Investment Committee
2. Mr. Prinya Waiwatana	Member of Investment Committee (Independent Director)
3. Mr. Wisoot Karnchanapunyapong	Member of Investment Committee
4. Mr. Pairoj Laungthaleongpong	Member of Investment Committee

All members of the Investment Committee possess the qualifications specified in the Investment Committee Charter and perform their duties as assigned by the Board of Directors, in accordance with the scope of duties and responsibilities outlined in the Charter. These include considering and setting investment policies, criteria, and plans in alignment with the policy framework determined by the Board of Directors, as well as conducting due diligence on businesses or ventures deemed appropriate for investment to ensure optimal returns for the Company. The Committee is also responsible for overseeing and monitoring investment management and reporting investment outcomes to the Board of Directors.

In 2024, the Investment Committee held five meetings to consider various significant matters and submitted meeting reports along with opinions and recommendations to the Board of Directors for further consideration. The Committee reviewed the Company’s business plans and financial forecasts, evaluated the issuance of financial instruments and loan agreements to manage the financial liquidity of subsidiaries, considered subordinated loan agreements between the Company and its subsidiaries, reviewed the increase in loan limits and lending to subsidiaries, and conducted a review of the Investment Committee Charter. Additionally, progress reports were presented regarding investment performance, oversight of investment management, and operational results of the Company and its subsidiaries.

The Investment Committee has carried out its duties diligently and transparently, with a focus on maximizing the benefits to the Company and all stakeholders.

Mrs. Nalinee Ngamsetthamas
Chairman of the Investment Committee

9. Internal Control and Connected Transaction

9.1 Internal Control

The Company places great importance on having an effective internal control system. It has established an Internal Audit Department to audit the Company's operations, including operations of subsidiaries that do not have their own internal audit function. Furthermore, the Company continuously follows up on and improves upon any deficiencies identified during audits.

Additionally, the Internal Audit Department reports directly to the Audit Committee to ensure its independence and the ability to conduct audits effectively.

The Company has implemented an appropriate and effective internal control and risk management system in accordance with the internal control and risk management framework based on the standards of the Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management (COSO-ERM). The framework is aligned with the Company's business operations and management structure, comprising five key components:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Company has also established an Audit Committee to assign internal auditors of the Company and its subsidiaries to work in conjunction with the external auditors to review the operations of the Company and its subsidiaries. The objective is to ensure the appropriateness and effectiveness of the internal control and internal audit in accordance with applicable laws and the requirements of the Stock Exchange of Thailand.

According to the Audit Committee Charter, the Audit Committee must convene at least once every quarter. These meetings focus on the review and examination of the Company's financial statements to ensure accuracy and transparency. The Internal Audit Department acts as a coordinator between the external auditor and the Company's management team. Additionally, the Committee reviews connected transactions or potential conflict of interest transactions to ensure they are reasonable and adequately disclosed.

Board of Directors' Opinion on the Internal Control System

At the Board of Directors Meeting No. 1/2025 held on 24 February 2025, with all three Audit Committee members in attendance, the Board of Directors acknowledged the Company's internal control assessment results and questioned the management, including the assessment results on the adequacy of internal control using the evaluation form from the Securities and Exchange Commission (SEC).

The Board of Directors unanimously resolved that the Company's internal control system is adequate and appropriate for the current business environment. The internal control system covers the five key components: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information & Communication, and (5) Monitoring Activities. Moreover, the Company has sufficient personnel to implement the system effectively and monitors the operations of its subsidiaries. It also safeguards the Company's and subsidiaries' assets from misuse by executives and has established adequate preventative measures for related party transactions and potential conflicts of interest.

Audit Committee's Opinion on the Internal Control System

At the Audit Committee Meeting No. 1/2025 held on 21 February 2025, the Committee reviewed the SEC's internal control adequacy assessment form, which is divided into five sections and 17 sub-topics:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information & Communication
5. Monitoring Activities

The Audit Committee expressed the opinion that the Company's internal control system is adequate, consistent with the established guidelines, and there were no significant changes compared to the previous year.

Head of Internal Audit

At the Audit Committee Meeting No. 4/2024 held on 6 November 2024, the Committee appointed Mr. Phisit Chantanasab, Assistant Manager of Internal Audit, who holds a Bachelor's degree in Economics from Srinakharinwirot University, as the Head of Internal Audit.

The Company has established that the appointment, removal, or reassignment of the Head of Internal Audit must be approved or endorsed by the Audit Committee in all cases.

Regulatory Compliance Function

Currently, the Company has assigned the Company Secretary to be responsible for monitoring and ensuring compliance with the Company's rules and regulations.

9.2 Related-party transactions

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. (“AIAS”), AIRA Property Public Company Limited (“AIP”), Aspiration One Company Limited (“ASP1”), Aspiration Two Company Limited (“ASP2”), AIRA Leasing Public Company Limited (“AIL”), AIRA Venture Capital Limited (“AVC”) and AIRA Asset Management Company Limited (“AIAM”) (collectively referred to as “the group of companies” or “the Company and its subsidiaries”) had a shareholding structure on 31 December 2024 in which JRK Holdings Limited (“JRK”) held 36.68% shares in the Company, 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. Mr. Apichart Jurangkool	15.00
2. Mr. Thaveechat Jurangkool	15.00
3. Mr. Nuttapol Jurangkool	15.00
4. Mr. Kornkit Jurangkool	15.00
5. Mr. Wutthiphum Jurangkool	15.00
6. Mr. Akkaraphong Jurangkool	15.00
7. Mr. Sunsum Jurangkool	5.00
8. Mrs. Hathairat Jurangkool	5.00
Total	100.00

This includes such persons’ spouses and children. Moreover, this also includes companies in which such persons and such persons’ spouses, 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 for the year 2023 and 2024 are detailed as follows:

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Transactions between AC and AIAS				
Short-term loan to AIAS	-	125.52	AC has lent AIAS a short-term loan. Such loan is unsecured, with an interest rate of 0.5% per annum, and mature on 12 April 2024.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Long-term loan to AIAS	126.27	-	AC has lent AIAS a long-term loan. Such loan is unsecured, with an interest rate of 3.7% per annum, and mature on 19 November 2027.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Accrued interest income (Interest income in 2024 total 1.42 MB)	0.54	0.14	Interest income from long-term loan to AIAS	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Financial advisory service fee from AIAS	4.83	4.17	Such financial advisory fees	
Accrued financial advisory service fee	-	0.50	Such financial advisory fees	

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Transactions between AC and AF				
Short-term loans to AF	90.00	90.00	AC has lent AF a short-term loan. Such loan is unsecured, with an interest rate of 4.00% per annum (2023 : 4.20%), and mature in February 2025.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Accrued interest income (Interest income in 2024 total 3.48 MB)	0.02	0.04	Interest income from short-term loan to AF	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Transactions between AC and AIL				
Accrued service fee (Service fee in 2024 total 2.16 MB)	0.19	0.19	Such legal service fees and other fees arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such an ordinary transaction is reasonable as the price is determined by the scope of work. Moreover, avoid conflicts of interest.
Transactions between AC and AIP				
Accrued service fee (Service fee in 2024 total 0.88 MB)	-	0.01	Such corporate secretary service fees and other fees arose from transactions in normal business operations with general commercial terms	The Audit Committee is of the opinion that such an ordinary transaction is reasonable as the price is determined by the scope of work. Moreover, avoid conflicts of interest.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Transactions between AC and ASP1				
Accrued service fee (Service fee in 2023 total 1.39 MB)	0.75	0.13	Such legal service fees and other fees arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such an ordinary transaction is reasonable as the price is determined by the scope of work. Moreover, avoid conflicts of interest.
Transactions between AC and AIAM				
Accrued service fee (Service fee in 2024 total 1.20 MB)	0.11	0.11	Such legal service fees and accounting service fees arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such an ordinary transaction is reasonable as the price is determined by the scope of work. Moreover, avoid conflicts of interest.
Transactions between AC and AS				
Short-term loans to AS	99.68	299.42	AC has lent AS a short-term loan. Such loan is unsecured, with an interest rate of 4.00% per annum (2023: 4.20%), and mature in January 2025.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Accrued interest income (Interest income in 2024 total 12.00 MB)	0.32	0.58	Interest income from short-term loan to AS	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Accrued service fee (Service fee in 2024 total 1.44 MB)	0.13	0.13	Such legal service fees	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Transactions between AS and major shareholders of the Company and its subsidiaries				
Issued and offered to sell subordinated debentures.	30.00	22.00	AS issued and offered to sell subordinated debentures with a term of 1 years and mature on 1st April 2025.	The Audit Committee is of the opinion that such transaction is reasonable 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 a bill of Exchange	712.46	699.48	AS issued and offered to sell a bill of exchange in order to increase its working capital and improve liquidity purposes.	Issued and offered to sell a bill of Exchange.
Securities and derivatives business receivables	276.02	306.44	Such receivables arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy in which rates are charged to general customers.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Securities and derivatives business payables	2.85	66.37	Such payables arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy in which rates are charged to general customers.
Cash collateral for securities trading.	156.06	104.89	Such collateral arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which deposited rates of security that are charged to general customers.
Accrued interest expense/ Interest payable of the bill of exchange (interest in 2023 total 30.62 MB)	0.38	0.28	Such transactions represented interest expense of subordinated debentures, bills of exchange, and investments in bonds. Such interest arose from transactions in normal business operations 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, directors, and executives in the Company and its subsidiaries				
Securities and derivatives business receivables	6.47	0.15	Such receivables arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy in which rates are charged to general customers.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Cash collateral for securities trading.	7.14	28.71	Such collateral arose from transactions in normal business operations with general commercial terms.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which deposited rates of security that are charged to general customers.
Transactions between AS and its related companies				
Rental Receivable	0.66	1.40	Such transactions represent the office rental revenue received from AD, as AD has rent parts of office lease from AS with the agreed rate according to the contract.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which service and advisory fees are charged to general customers.
Hire Purchase Payable	1.88	2.56	Such transactions represented the hire purchase of car with AIL for normal business operations.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which service and advisory fees are charged to general customers.
Transactions between AIL and shareholders of the Company and its subsidiaries				
Short-term loans to AIL	10.00	70.00	AF has lent AIL short-term loans. Such loan is unsecured, with an interest rate of 6.70% per annum (2023: 6.83%), and due at call.	The Audit Committee is of the opinion that such transaction has the financial support for increasing sources of funds to develop the company's growth potential as the rate of interest is in accordance

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Short-term loans to AIL	1,060.00	910.00	Shareholders of the parent company have lent AIL short-term loans. Such loan is unsecured, with an interest rate of 5.85% per annum (2023, an interest rate of 5.0%-5.5% per annum), and due at call.	The Audit Committee is of the opinion that such transaction has the financial support for increasing sources of funds to develop the company's growth potential as the rate of interest is in accordance with market conditions with reference to the interest rates of commercial loans.
Operating Lease Receivable and Other receivables	0.12	0.12	Such transactions arose from leasing machinery to Summit Auto Body Industry Co., Ltd. Such transactions are in accordance with the agreed rate according to the contract.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Finance Lease Receivable	2.10	3.72	Such transactions represent Finance Lease Receivable of AS, AC, AIP to lease car and other assets for normal business operations	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Deposit	1.00	1.00	Such transactions represent paying deposit of Office rental and Utility lease to ASP1	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Right-of-use assets (ROU)	14.00	4.45	Such Right-of-use assets with ASP1(Office space and office services agreement)	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
	1.23	1.55	Such Right-of-use assets to Krung Thai Tractor Company Limited (Office space and office services agreement)	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Lease Payable	11.49	4.94	Such transactions represent the ROU with ASP1 (Office rental and Utility lease)	
Account Payable	0.38	1.05	Such transactions arose from the purchase of spare parts and maintenance cost of the machine with Krung Thai Tractor Company Limited as the rate is in accordance with market conditions.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Lease Payable	2.86	1.55	Such transactions represent the ROU with Krung Thai Tractor Company Limited (Office rental and Utility lease)	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Asset purchase	4.52	11.61	Such transactions arose from asset sale of operating lease business from Krung Thai	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.

Transactions	Amount (million Baht)		Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
	Balance as of 31 December 2024	Balance as of 31 December 2023		
Asset sale	0.01	0.11	Tractor Company Limited as the rate is in accordance with market conditions Such transactions arose from asset sale of operating lease business to AIRA Factoring Plc. as the rate is in accordance with market conditions	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions. The asset sale was evaluated by an independent property appraiser with the term of asset sale policy.
Transactions between AC and its common directors' company				
Financial advisory service fee to NOKAIR	2.20	5.00	Such financial advisory service fee provide to NOKAIR	
Financial advisory service fee receivable NOKAIR	-	0.62	Such receivables arose from the financial advisory service fee provide to NOKAIR	

2. Pricing policy for related party transactions

Related party transactions were done for the Company's interests. In entering into related party transactions, the Company shall provide information and seek approval from the Audit Committee and/or the Board of Directors to ensure reasonableness and validity of pricing and conditions of the transactions as to whether or not the transactions are in accordance with the normal business practices. Moreover, the Board of Directors must manage to ensure that the Company has complied with the laws regarding the Securities and Stock Exchange, Notifications of the Capital Market Supervisory Board, including regulations, notifications, orders, and any requirements of the Stock Exchange of Thailand ("SET") as well as the compliance with the requirement on the disclosure of information regarding connected transactions, acquisition and 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 any transaction with a person who may have conflicts of interest or benefits or may have a conflict of interest in the future, the Audit Committee shall provide opinions on the necessity in entering into such transaction and appropriateness of pricing. The Audit Committee shall consider if such transaction is in accordance with general trading conditions and consider price comparing with independent third party. In a case where the Audit Committee has no expertise in considering any specifically related party transactions, the Company shall seek comments from an independent expert or auditor regarding such related party transactions to support in decision making of the Audit Committee and/or the Company's Board of Directors and/or shareholders, as the case may be. The Company shall disclose 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 entering into related party transactions or agreements, the Company must consider carefully and prudently, that such related party transactions are for the normal course of business in order to create fair benefits for the Company and its shareholders.

4. Measures or procedures in approving related party transactions

The Company has emphasized on prevention of the conflict of interest arising from entering into 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 highest benefit of the Company and its shareholders.

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 business transactions with a clear policy and fair treatment for both connected persons and general trading partners with consideration of business practices and ethics. Moreover, there shall be an approval process under the Company's rules which complies with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, 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.

Entering into related party transactions between the Company and its affiliated companies or related persons shall be the transactions arising from normal business operations as well as provision of supportive services between its affiliated companies to create benefits to shareholders under the ethics framework.

For entering into 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 the 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, loans from shareholders of the Company. Since the Company has changed its status from a company limited to a public company limited listed on the Stock Exchange of Thailand, the Company 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 an original way.

SECTION 3

FINANCIAL REPORT

AIRA Capital Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of AIRA Capital Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of AIRA Capital Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of AIRA Capital Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above 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 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Allowance for expected credit losses on loan receivables

The Group provides credit facilities to securities and derivatives business, factoring business, financial lease and hire purchase business, and lending business. Such loans, including the allowance for expected credit losses, are material to the financial statements.

The calculation of the expected credit losses on loan receivables requires the development of a complex calculation model, which involves significant use of management judgement to be in accordance with the Thai Financial Reporting Standard. The key management's judgments are identification of criteria for assessing that there has been a significant increase in credit risk since initial recognition, probability that the receivables will default, damage that may occur when the debtor defaults on payment and the selection of future economic variables to be incorporated in the model. Moreover, expected credit losses include management overlay for factors which are not captured by the model. Therefore, I consider this an important matter is the key audit matter.

My audit procedures included the assessment of the appropriateness of calculation models of expected credit losses by comparing with the principles of the Thai Financial Reporting Standard No. 9, randomly testing the accuracy and completeness of data used to develop such models, and assessing the appropriateness of assumptions of future forward-looking information.

In assessing the allowance for expected credit losses on an individual receivable basis, I assessed assumptions regarding expected future cash flows and expected collateral value and calculated the expected credit losses on an individual receivable basis. In addition, I gained an understanding, tested and assessed the effectiveness of internal control systems in relation to credit provision, debt collection and debt settlement processes, which ensured the reliability of the data used for the development of the models.

I tested the classification of receivables according to changes in credit risk and tested the calculation of expected credit losses. I considered the disclosures relating to allowance for expected credit losses on loans to debtors.

As of 31 December 2024, the Company has investments in subsidiaries and associates, accounted for in the separate statements of financial position which cost amounted to Baht 2,896 million and Baht 1,242 million, respectively. I have paid particular attention to the determination of these allowance for impairment of investments in the separate financial statements. Since this account require management to exercise significant judgement with respect to projections of the future operating performance of the subsidiaries and associates and the determination of an appropriate discount rate and key assumptions, there is thus a risk with respect to the amount of allowance for impairment of such account.

I assessed the management's identification of cash-generating units. I also gained an understanding of and assessed the cash flow projections of the subsidiaries and associates, based on the understanding I gained of the process by which management arrived at the figures, comparison of past cash flow projections with actual operating results in order to assess the exercise of management judgement in preparing the cash flow projections, comparison of the long-term growth rate with economic and industry forecasts, and assessment of the discount rate based on comparison of the average cost of capital and other data with those used by comparable organisations in the same industry.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

Poonnard Paocharoen

Certified Public Accountant (Thailand) No. 5238

EY Office Limited

Bangkok: 24 February 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	522,058,483	501,431,132	157,842,868	165,724,543
Restricted bank deposits within 1 year		10,000,000	-	-	-
Receivables from clearing house and broker					
- dealers	8	89,177,217	362,638,579	-	-
Securities and derivatives business receivables	9	1,374,303,500	1,502,915,494	-	-
Factoring receivables	10	1,824,882,739	1,970,783,038	-	-
Current portion of financial lease receivables	11	166,532,767	146,922,296	-	-
Current portion of hire purchase receivables	12	194,557,336	163,218,362	-	-
Current portion of loan receivables	13	459,486,077	504,246,113	-	-
Short-term loans to related parties	6	-	-	189,607,501	514,930,525
Other receivables	14	155,981,508	172,822,276	3,754,346	1,494,695
Refundable value added tax		-	316,347	-	-
Other current financial assets	16	680,461,355	434,037,150	-	-
Other current assets		86,576,739	79,074,671	2,364,858	1,992,504
Total current assets		5,564,017,721	5,838,405,458	353,569,573	684,142,267
Non-current assets					
Restricted bank deposits		31,290,000	1,240,000	-	-
Financial lease receivables - net of current portion	11	179,184,992	234,910,775	-	-
Hire purchase receivables - net of current portion	12	455,294,144	320,278,817	-	-
Loan receivables - net of current portion	13	139,110,102	69,493,422	-	-
Other non-current financial assets	17	95,356,055	96,767,840	-	-
Long-term loans to a related party	6	-	-	126,270,056	-
Investments in subsidiaries	18	-	-	2,895,782,484	2,707,782,484
Investments in associates	19	437,067,401	512,622,822	1,191,799,970	1,241,799,970
Assets held for lease	20	116,267,711	121,708,506	-	-
Investment properties	21	1,649,840,747	1,715,048,909	-	-
Building and equipment	22	48,141,378	47,973,304	330,896	260,917
Right-of-use assets	25.1	570,737,224	74,276,573	4,749,678	9,669,499
Goodwill	24	137,118,419	137,118,419	-	-
Other intangible assets	23	110,660,156	107,343,769	651,638	19
Deferred tax assets	39	45,739,812	48,269,095	-	-
Assets held for sale	26	91,880,671	49,436,748	-	-
Other non-current assets	27	138,207,018	103,543,879	1,282,650	1,282,650
Total non-current assets		4,245,895,830	3,640,032,878	4,220,867,372	3,960,795,539
Total assets		9,809,913,551	9,478,438,336	4,574,436,945	4,644,937,806

The accompanying notes are an integral part of the financial statements.

AIRA Capital Public Company Limited and its subsidiaries
Statements of financial position (continued)
As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	28	1,875,000,000	1,755,000,000	-	-
Short-term loans from related parties	6	1,772,461,147	1,547,487,499	-	-
Other short-term loan		10,000,000	10,000,000	-	-
Payables to clearing house		98,236,329	198,239,832	-	-
Securities and derivatives business payables	29	161,954,719	302,115,864	-	-
Retention from factoring		49,242,927	48,971,869	-	-
Excess receipts awaiting to repay		30,852,576	23,671,087	-	-
Other payables	30	83,778,685	83,901,770	2,863,799	2,524,373
Current portion of long-term loans	31	107,425,787	87,500,000	-	-
Current portion of lease liabilities	25.1	35,606,196	37,382,373	4,376,752	4,945,419
Current portion of subordinated debentures	33	200,000,000	200,000,000	-	-
Income tax payable		2,890,536	5,467,673	-	-
Current portion of other financial lilabilities		2,387,884	-	-	-
Other current liabilities	32	22,492,495	19,899,085	551,474	535,880
Total current liabilities		4,452,329,281	4,319,637,052	7,792,025	8,005,672
Non-current liabilities					
Long-term loans, net of current portion	31	591,904,642	672,500,000	-	-
Lease liabilities, net of current portion	25.1	365,562,562	38,268,675	660,162	5,036,914
Provision for long-term employee benefits	34	61,944,192	40,907,733	944,708	580,197
Other financial liabilities, net of current portion		3,367,803	-	-	-
Deferred tax liabilities	39	6,171,071	9,154,147	-	-
Other non-current liabilities		83,323,486	72,619,205	-	-
Total non-current liabilities		1,112,273,756	833,449,760	1,604,870	5,617,111
Total liabilities		5,564,603,037	5,153,086,812	9,396,895	13,622,783

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
6,314,878,533 ordinary shares of Baht 0.25 each		1,578,719,633	1,578,719,633	1,578,719,633	1,578,719,633
Issued and fully paid up					
6,314,878,533 ordinary shares of Baht 0.25 each		1,578,719,633	1,578,719,633	1,578,719,633	1,578,719,633
Share premium		3,060,540,270	3,060,540,270	3,060,540,270	3,060,540,270
Retained earnings (deficits)					
Appropriated - statutory reserve	35	25,745,950	25,745,950	25,745,950	25,745,950
Deficits		(1,487,757,738)	(1,334,533,069)	(99,965,803)	(33,690,830)
Other components of shareholders' equity		76,666,625	81,359,313	-	-
Equity attributable to owners of the Company		3,253,914,740	3,411,832,097	4,565,040,050	4,631,315,023
Non-controlling interests of the subsidiaries		991,395,774	913,519,427	-	-
Total shareholders' equity		4,245,310,514	4,325,351,524	4,565,040,050	4,631,315,023
Total liabilities and shareholders' equity		9,809,913,551	9,478,438,336	4,574,436,945	4,644,937,806
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

AIRA Capital Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Brokerage fee income	36	223,072,381	259,858,603	-	-
Fee and service income	37	81,398,732	69,378,535	14,540,000	12,610,000
Gain (loss) and return on financial instruments		76,174,359	(27,737,931)	-	-
Dividend income	18	-	-	22,895,022	-
Interest income from loans		142,110,123	132,095,921	16,892,685	19,205,058
Interest income from factoring		175,850,284	173,614,605	-	-
Interest income on hire purchase and financial leases		88,994,979	70,019,330	-	-
Rental and service income		354,255,275	290,122,528	-	-
Other income		8,439,620	12,007,807	339,752	1,236,435
Total revenues		1,150,295,753	979,359,398	54,667,459	33,051,493
Expenses					
Personnel expenses		441,309,044	406,202,893	52,301,802	55,469,748
Depreciation and amortisation		152,530,914	150,545,350	5,173,748	4,955,782
Fee and service expenses		86,215,423	94,246,985	7,098,935	6,515,585
Other expenses	38	200,890,022	177,420,589	6,651,900	6,466,785
Total expenses		880,945,403	828,415,817	71,226,385	73,407,900
Operating profit (loss)		269,350,350	150,943,581	(16,558,926)	(40,356,407)
Finance income		66,273,006	45,249,566	954,282	1,151,823
Finance cost		(232,853,331)	(206,469,314)	(445,407)	(660,400)
Loss on impairment of investment	19	-	-	(50,000,000)	-
Impairment loss in accordance with TFRS 9	15	(101,086,170)	(75,174,470)	-	-
Share of loss from investments in associates	19	(75,555,421)	(81,367,889)	-	-
Loss before income tax expenses		(73,871,566)	(166,818,526)	(66,050,051)	(39,864,984)
Income tax expenses	39	(23,724,949)	(8,005,234)	-	-
Loss for the year		(97,596,515)	(174,823,760)	(66,050,051)	(39,864,984)

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements		2,765,844	(1,373,241)	-	
Less: Income tax effect		-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		2,765,844	(1,373,241)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on remeasurements of defined benefit plans		(20,866,212)	-	(224,922)	-
Gain (loss) on designated at fair value of financial assets		(1,411,785)	3,857,666	-	-
Add: Income tax effect	39	4,172,636	(771,533)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(18,105,361)	3,086,133	(224,922)	-
Other comprehensive income for the year		(15,339,517)	1,712,892	(224,922)	-
Total comprehensive income for the year		(112,936,032)	(173,110,868)	(66,274,973)	(39,864,984)
Profit (loss) attributable to:					
Equity holders of the Company		(136,248,736)	(193,523,565)	(66,050,051)	(39,864,984)
Non-controlling interests of the subsidiaries		38,652,221	18,699,805		
		(97,596,515)	(174,823,760)		
Total comprehensive income attributable to:					
Equity holders of the Company		(151,680,356)	(191,764,944)	(66,274,973)	(39,864,984)
Non-controlling interests of the subsidiaries		38,744,324	18,654,076		
		(112,936,032)	(173,110,868)		
Loss per share	40				
Basic loss per share					
Loss attributable to equity holders of the Company		(0.0216)	(0.0306)	(0.0105)	(0.0063)

The accompanying notes are an integral part of the financial statements.

AIRA Capital Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 31 December 2024

Consolidated financial statements												(Unit: Baht)
Equity attributable to owners of the Company												
Other components of shareholders' equity												
Other comprehensive income												
Surplus (deficit)												
Total equity												
Total shareholders' equity												
Total												
Non-controlling interests of the subsidiaries												
Total equity attributable to owners of the Company												
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Non-controlling interests of the subsidiaries												
Total equity attributable to owners of the Company												

The accompanying notes are an integral part of the financial statements.

Separate financial statements						
		Issued and		Retained earnings (deficits)	Total	
		fully paid-up	Share		shareholders'	
Note		share capital	premium	Appropriated	(deficits)	equity
Balance as at 1 January 2023		1,578,719,633	3,060,540,270	25,745,950	75,637,601	4,740,643,454
Loss for the year		-	-	-	(39,864,984)	(39,864,984)
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	(39,864,984)	(39,864,984)
Dividend paid	42	-	-	-	(69,463,447)	(69,463,447)
Balance as at 31 December 2023		<u>1,578,719,633</u>	<u>3,060,540,270</u>	<u>25,745,950</u>	<u>(33,690,830)</u>	<u>4,631,315,023</u>
Balance as at 1 January 2024		1,578,719,633	3,060,540,270	25,745,950	(33,690,830)	4,631,315,023
Loss for the year		-	-	-	(66,050,051)	(66,050,051)
Other comprehensive income for the year		-	-	-	(224,922)	(224,922)
Total comprehensive income for the year		-	-	-	(66,274,973)	(66,274,973)
Balance as at 31 December 2024		<u>1,578,719,633</u>	<u>3,060,540,270</u>	<u>25,745,950</u>	<u>(99,965,803)</u>	<u>4,565,040,050</u>
		-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

AIRA Capital Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Loss before tax	(73,871,566)	(166,818,526)	(66,050,051)	(39,864,984)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	152,530,914	150,545,350	5,173,748	4,955,782
Impairment loss in accordance with TFRS 9	101,086,170	75,174,470	-	-
Loss on impairment of investment	-	-	50,000,000	-
Unrealised gain on exchange rate	-	-	-	(1,195,716)
Loss (gain) on disposal/write-off of equipment	(207,368)	(1,440,088)	(7,033)	11
Loss (gain) on disposal of assets held for lease	1,248,959	(5,130,471)	-	-
Share of loss from investments in associates	75,555,421	81,367,889	-	-
Loss from impairment of assets held for sale	14,716,076	308,434	-	-
Provision for long-term employee benefits	5,483,693	11,534,615	139,589	136,253
Loss (gain) on fair value adjustments of financial assets	(21,605,642)	42,420,982	-	-
Interest income from loans	(142,110,123)	(132,095,921)	(16,892,685)	(19,205,058)
Finance income	(66,273,006)	(45,249,566)	(954,282)	(1,151,813)
Dividend income	(47,099,999)	(34,657,042)	(22,895,022)	-
Interest income on hire purchase and finance leases	(88,994,979)	(70,019,330)	-	-
Finance cost	232,853,331	206,469,314	445,407	660,400
Profit (loss) from operating activities before changes in operating assets and liabilities	143,311,881	112,410,110	(51,040,329)	(55,665,125)
Operating assets (increase) decrease				
Receivables from clearing house and broker - dealers	273,461,362	(425,338)	-	-
Securities and derivatives business receivables	187,998,997	259,419,959	-	-
Factoring receivables	107,586,283	46,771,753	-	-
Financial lease receivables	19,651,412	58,872,595	-	-
Hire purchase receivables	(229,905,226)	(38,116,263)	-	-
Loan receivables	(28,767,724)	(234,409,445)	-	-
Other receivables	18,224,085	(18,641,783)	(1,883,021)	(671,999)
Refundable value added tax	316,347	1,842,105	-	-
Other current financial assets	(224,818,563)	(230,903,832)	-	-
Other current assets	(1,908,412)	3,405,083	(577,199)	(155,526)
Other non-current assets	(26,066,088)	1,172,496	-	-

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Operating liabilities increase (decrease)				
Payables to clearing house and broker - dealers	(100,003,503)	198,239,832	-	-
Securities and derivatives business payables	(140,161,145)	(67,498,886)	-	-
Retention from factoring	271,058	(12,534,203)	-	-
Excess receipts awaiting to repay	7,181,489	1,230,537	-	-
Other payables	431,461	15,770,979	339,426	(2,293,761)
Other current liabilities	2,593,410	(71,628,898)	15,594	(198,369)
Other non-current liabilities	10,704,281	15,074,623	-	-
Cash flows from (used in) operating activities	20,101,405	40,051,424	(53,145,529)	(58,984,780)
Interest and dividend received	238,239,631	197,156,400	40,173,095	57,112,822
Corporate income tax received	-	12,836,982	-	-
Interest paid	(229,191,874)	(202,421,203)	-	-
Long-term employee benefits paid	(5,313,446)	(13,438,360)	-	-
Corporate income tax paid	(36,773,950)	(35,617,099)	204,845	(559,907)
Net cash flows used in operating activities	(12,938,234)	(1,431,856)	(12,767,589)	(2,431,865)
Cash flows from investing activities				
Cash received from short-term loans to subsidiaries	-	-	4,842,038,500	6,220,000,000
Cash paid for short-term loans to subsidiaries	-	-	(4,516,523,212)	(5,992,907,155)
Cash paid for long-term loans to a subsidiary	-	-	(126,270,056)	-
Cash paid for investments in subsidiaries	-	-	(188,000,000)	(32,000,000)
Increase in restricted bank deposits	(40,050,000)	(497,250)	-	-
Acquisition of assets held for lease	(22,954,244)	(38,725,948)	-	-
Acquisition of investment properties	(1,312,568)	(14,248,957)	-	-
Acquisition of equipment and other intangible assets	(17,844,770)	(29,597,098)	(982,511)	(88,646)
Acquisition of assets held for sale	9,155,617	-	-	-
Proceeds from disposal of equipment	257,990	1,450,463	14,019	-
Cash received from disposal of assets held for lease	1,233,178	8,638,520	-	-
Cash paid for acquisition of leasehold	(175,715,000)	-	-	-
Net cash flows from (used in) investing activities	(247,229,797)	(72,980,270)	10,276,740	195,004,199

The accompanying notes are an integral part of the financial statements.

AIRA Capital Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities				
Increase in short-term loans from financial institutions	120,000,000	65,000,000	-	-
Increase in short-term loans from related parties	7,103,000,000	5,352,000,000	-	-
Decrease in short-term loans from related parties	(6,878,000,000)	(5,344,000,000)	-	-
Increase in other short-term loan	-	10,000,000	-	-
Increase in long-term loans from financial institutions	30,000,000	-	-	-
Decrease in long-term loans from financial institutions	(90,669,571)	(78,750,000)	-	-
Payment of lease liabilities	(44,951,600)	(38,283,577)	(5,390,826)	(5,197,361)
Increase in other financial liabilities	(2,552,313)	-	-	-
Cash received from sale and leaseback transaction	8,308,000	-	-	-
Dividend paid	-	(69,463,447)	-	(69,463,447)
Proceeds from increase in non-controlling interests of the subsidiaries	42,000,000	8,000,000	-	-
Dividend paid to non-controlling interests by subsidiaries	(9,104,978)	-	-	-
Net cash flows from (used in) financing activities	278,029,538	(95,497,024)	(5,390,826)	(74,660,808)
Decrease in translation adjustments	2,765,844	(1,373,241)	-	-
Net increase (decrease) in cash and cash equivalents	20,627,351	(171,282,391)	(7,881,675)	117,911,526
Cash and cash equivalents at beginning of year	501,431,132	672,713,523	165,724,543	47,813,017
Cash and cash equivalents at end of year	522,058,483	501,431,132	157,842,868	165,724,543
	-	-	-	-
Non-cash items				
Decrease in payable for acquisition of intangible assets	-	57,250	-	-
Increase in payable for acquisition of assets held for lease	-	530,352	-	-
Transfer right-of-use assets to assets held for lease	1,445,291	3,268,281	-	-
Increase in right-of-use assets from lease liabilities	364,509,445	21,947,616	-	1,146,755
Right-of-use assets depreciation recorded as cost of assets under construction	2,630,814	-	-	-
Interest expense on lease liabilities recorded as cost of assets under construction	2,795,217	-	-	-

The accompanying notes are an integral part of the financial statements.

AIRA Capital Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2024

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. JRK Holdings 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 subsidiaries

a) AIRA Securities Public Company Limited is a public company incorporated and domiciled in Thailand. It undertakes business licenses as follows;

1. Securities brokerage
2. Securities trading
3. Investment advisory
4. 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 8 December 2014 to 7 December 2019 and from 6 February 2020 to 5 February 2025.

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 25 August 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.

1.5 General information of AIRA Property Public Company Limited and its subsidiaries

- a) AIRA Property Public Company Limited domiciled in Thailand and is principally engaged in property development.
- b) Aspiration One Company Limited is a subsidiary of AIRA Property Public Company Limited. It domiciled in Thailand and is principally engaged in property development.
- c) Aspiration Two Company Limited is a subsidiary of AIRA Property Public Company Limited. It 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 is principally engaged in hire purchase, financial lease, and operating lease for industrial equipment and machines.

1.7 General information of AIRA Venture Capital Limited

AIRA Venture Capital Limited domiciled in Thailand and is principally engaged in venture capital business, investing in companies with 10 high growth potential 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 is principally engaged in an asset management business, providing private fund, mutual fund management and securities brokerage of investment units services. The Company received Type C license to operate securities business under the Ministry of Finance on 25 November 2020. The Office of the Securities and Exchange Commission has permitted this company to operate as an advisor and management fund of derivatives business from 9 December 2020. Moreover, the Company obtained the permission to operate asset management business from the Office of the Securities and Exchange Commission on 11 January 2021.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the 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”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
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	65.00	61.00
AIRA Leasing Plc.	Hire purchase, financial lease and operating lease for industrial equipment and machines	Thailand	71.85	71.85
AIRA Venture Capital Co., Ltd.	Venture capital business	Thailand	99.99	99.99
AIRA Asset Management Co., Ltd.	Asset management	Thailand	91.67	89.99
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
Aspiration Two Co., Ltd.	Real estate industry	Thailand	99.60	90.00

- 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 and associates 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 changes in shareholders’ equity.
- f) Material balances and transactions between the Group 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 Company 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 associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Brokerage fees

Brokerage fees on securities and derivatives trading are recognised as income when the Company has completed its performance obligation to the customer on the transaction dates.

Fees and services income

Underwriting fee income and arranging fee income

Revenue from underwriting and fund arrangement services are recognised as income when the relevant placing, underwriting or arrangement services activities are completed.

Financial advisory fee income

Financial advisory fee income is recognised when the Group has satisfied its performance obligation over time in providing the promised service to the customer, and recognised based on contractual rate agreed with customers.

Management fees of fund under management are calculated as a percentage of the net asset value of the funds managed by the Group and recognised as income when the Group has completed its performance obligation to the customer.

Gain (loss) on investments and dividend

Gain (loss) on investments

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Rental and service income

Rental income is recognised as revenue in income statements on a straight-line basis over the lease term. Service income is recognised as revenue over the periods in which the service is provided or at point in time upon completion of service.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Expenses

Fees and services expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Recognition and amortisation 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.

4.4 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

Securities and derivatives business receivables are the net balances of securities business receivables and derivatives business receivables after deducting allowance for expected credit loss 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 allowance for expected credit losses has been disclosed in Note 4.23.4.

4.6 Factoring receivables, loan receivables and other receivables

Factoring receivables are stated net of allowance for expected credit losses and discount on factoring in advance.

Loan receivables and other receivables are stated at principal amount net of allowance for expected credit losses.

The allowance for expected credit losses has been disclosed in Note 4.23.4.

4.7 Financial lease receivables and hire purchase receivables

Financial lease receivables and hire purchase receivables are stated at net realizable value, which consists of the contract value net of unearned financial lease and hire purchase interest income and allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 4.23.4.

4.8 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

4.9 Investment properties

Investment property are properties which are held to earn rental income, but not for use in the production or supply of goods or services or for administrative purposes or for sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives:

Leasehold	According to lease term
Building and structure	3, 10 and 31 years

Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.10 Building, equipment and assets held for lease

Building, equipment and asset held for lease are stated at cost less accumulated depreciation and allowance for impairment, if any.

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

Building	31 years
Building improvement	5 and 10 years
Office equipment	3 and 5 years
Furniture and fixtures	5 and 10 years
Vehicles	4 and 5 years
Machinery and equipment for lease	3 - 12 years

Depreciation is included in determining income.

No depreciation is provided on work under installation.

An item of building, equipment and assets held for lease are derecognised 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 derecognised.

4.11 Intangible assets

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

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

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

	<u>Useful lives</u>
Computer software	3, 4, 5 and 10 years

No amortisation is provided on software under installation.

Intangible assets with indefinite useful lives are the Securities business license fee which not amortised, 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 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 recognised 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 Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group 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 recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.13 Assets held for sale

These represent assets repossessed from financial lease and hire purchase receivables are stated at the lower of cost (which mostly comprises the net outstanding balance) and estimated net realisable value. In the event where the Group considers that there is a decline in net realisable value, the impairment is recognised as expenses and recognise gains or losses on disposal of such assets in the statement of comprehensive income.

4.14 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Leasehold	33	years
Buildings	2 - 6	years
Machinery and equipment	3, 5 and 8	years
Motor vehicles	4 and 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as financial leases. As at the commencement date, an asset held under a financial lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.15 Related party transactions

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

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

4.16 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 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.

4.17 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building, equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised 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 Group 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 recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.18 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

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 recognised immediately in other comprehensive income.

4.19 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.

4.20 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.

4.21 Provisions

Provisions are recognised when the Group has 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.

4.22 Income tax

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

Current tax

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

Deferred income tax is provided 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 Group recognises deferred tax liabilities for all taxable temporary differences while it recognises 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 utilised.

At each reporting date, the Group reviews and reduces 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.23 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However receivables, that do not contain a significant financing component or for which at contract inception the Group expected payment by the customer less than one year and the Group has applied the practical expedient regarding not to adjust the effects of a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

4.23.1 Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

4.23.2 Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

4.23.3 Recognition and Derecognition of financial instruments

The Group recognises or derecognises the financial assets on trade date, the date on which the Group becomes a party to contractual provisions of the instrument.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

4.23.4 Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group recognises expected credit losses of securities and derivatives business receivables, factoring receivables, financial lease receivables, hire purchase receivables and loan receivables using the General Approach. The Group determines the changes in credit risk since initial recognition and groups its receivables into 3 stages as follows:

- Stage 1: Receivables where there has not been a significant increase in credit risk (Performing) - The Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company will use a probability of default that corresponds to remaining maturity for the receivables with a remaining maturity of less than 12 months.
- Stage 2: Receivables where there has been a significant increase in credit risk (Under-Performing) - The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of the receivables.
- Stage 3: Receivables that are credit-impaired (Non-Performing) - The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of the receivables.

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days (or 60 days for factoring receivables) past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

If the credit quality of a receivable improves in a subsequent period and the assessment is that it is no longer a receivable whose credit risk has significantly increased since initial recognition, as assessed in a previous period, the Group will change the basis for recognising expected credit losses from the lifetime expected credit losses to the 12-month expected credit losses, or the remaining period if that is less than 12 months.

In order to calculate the expected credit losses above. The Group considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis. Moreover, expected credit losses include management overlay for the factors which are not captured by the model (if any).

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss.

For other receivables and financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty or there is no realistic prospect of recovery.

4.23.5 Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.24 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 Group applies 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 Group measures fair value using valuation technique that are appropriate in the circumstances and maximises 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 categorised within the fair value hierarchy into three levels based on categorise 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 Group determines 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 judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

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

Allowance for expected credit losses of loan receivables

The management is required to use judgement in estimation in determining the allowance for expected credit losses of loans receivables. The calculation of allowance for expected credit losses of the Group are based on the development of complex expected credit losses model with a series of underlying assumptions, the probability of default, estimated losses arising from the default including the choice of inputs the forecasted macroeconomic variables. Moreover, expected credit losses include management overlay for the factors which are not captured by the model.

Building, equipment and depreciation

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

In addition, the management is required to review building and 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.

Goodwill and other intangible assets

The initial recognition and measurement of goodwill and other 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.

Deferred tax assets

Deferred tax assets are recognised 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 utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of investments in subsidiaries and associates

In determining allowance for impairment of investments in subsidiaries and associates in the separate financial statements, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is based on a discounted cash flow model from the budget for the next 4 - 6 years. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 19.

Allowance for impairment of assets foreclosed

In determining allowance for impairment of assets foreclosed, the management exercises judgement in estimating the anticipated loss on such assets, based on analysis of various factors, including net realisable value, historical data, the age of the assets and the prevailing economic conditions.

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.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise 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.

Litigation

The subsidiaries have contingent liabilities as a result of litigation. The subsidiaries' management have 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 summarised as follows;

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 Ltd.	Subsidiary
AIRA Asset Management Co., Ltd.	Subsidiary
AIRA Advisory Co., Ltd.	Subsidiary (held by a subsidiary)
Aspiration One Co., Ltd.	Subsidiary (held by a subsidiary)
Aspiration Two Co., Ltd.	Subsidiary (held by a subsidiary)
AIRA & AIFUL Plc.	Associate
Travelex (Thailand) Ltd.	Associate
Alliance Co., Ltd.	Common directors with AIRA Securities Plc.
Summit Windmill Golf Club Co., Ltd.	Common major shareholder
Summit Auto Body Industry Co., Ltd.	Common major shareholder
SE-Education Plc.	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 Airlines Plc.	Common directors

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties, which are summarised as follows:

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	2024	2023	2024	2023	Transfer Pricing Policy
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	22,895	-	At rate charged to ordinary customers
Fee and service income	-	-	7,140	7,610	Market rate
Interest income from loans	-	-	16,893	19,205	3.70 - 4.00% per annum (2023: 0.50% - 4.20% per annum)
Other income	-	-	333	-	Market rate
Other expenses	-	-	50	60	Market rate
Fee and service expenses	-	-	4,833	4,167	Market rate

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	2024	2023	2024	2023	
Transactions with related parties					
Brokerage fees income	272	156	-	-	At rate charged to ordinary customers
Fees and services income	3,274	5,777	2,200	5,000	Market rate
Interest income from factoring	228	-	-	-	At rate charged to ordinary customers
Rental and service income	648	658	-	-	Market rate
Sales of machine and equipment	1,320	-	-	-	Market rate
Purchase of machine and equipment	4,518	11,615	-	-	Market rate
Cost of operating leases	-	565	-	-	Market rate
Rental expenses	4,896	4,718	-	-	Market rate
Interest expenses	78	125	-	-	Market rate
Other expenses	3,753	2,085	-	-	Market rate
Transactions with the directors and shareholders of the Group					
Brokerage fee income	10,619	16,663	-	-	At rate charged to ordinary customers
Interest income from loans	14,366	13,265	-	-	Market rate
Interest expenses	90,854	79,790	-	-	Market rate
Rental expenses	264	264	-	-	Market rate

The balance of accounts as at 31 December 2023 and 2022 between the Group and those related parties are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Other receivables	-	-	503	642
Interest receivables	-	-	557	181
Other payables	-	-	5	509
Related parties				
Cash collateral ⁽¹⁾	11	3,928	-	-
Securities and derivatives business receivables	6,367	-	-	-
Other receivables	622	1,333	-	642
Rental deposits	1,148	1,148	-	-
Securities and derivatives business payables	597	1,491	-	-
Other non-current liabilities	383	1,050	-	-
Directors and shareholders of the Group				
Cash collateral ⁽¹⁾	163,200	124,733	-	-
Securities and derivatives business receivables	276,122	306,588	-	-
Rental deposits	135	135	-	-
Securities and derivatives business payables	2,848	66,370	-	-
Subordinated loans	30,000	22,000	-	-
Interest payables	378	277	-	-

⁽¹⁾ Included in "Deposits of customer's account of subsidiary", which is presented as a deduction item from "Cash and cash equivalents".

Short-term loans to related parties

As at 31 December 2024 and 2023, the balance of loan receivables between the Company and those related companies and the movement were as follows:

(Unit: Thousand Baht)

Borrowers	Relationship	Separate financial statements			Balance as at 31 December 2024
		Balance as at 31 December 2023	Increase	Decrease	
AIRA International Advisory (Singapore) Pte. Ltd.	Subsidiary	125,515	1,523	(127,038)	-
AIRA Securities Plc.	Subsidiary	300,000	3,480,000	(3,680,000)	100,000
AIRA Factoring Plc.	Subsidiary	90,000	1,035,000	(1,035,000)	90,000
Total		515,515	4,516,523	(4,842,038)	190,000
<u>Less</u> Deferred interest expenses		(584)	(11,803)	11,995	(392)
Short-term loans to related parties - net		<u>514,931</u>	<u>4,504,720</u>	<u>(4,830,043)</u>	<u>189,608</u>

The outstanding balance as at 31 December 2024 of short-term loans to AIRA Securities Plc. are unsecured loans and are due within 30 January 2025. They carry interest rate at 4.00% per annum (2023: 4.20% per annum).

The outstanding balance as at 31 December 2024 of short-term loans to AIRA Factoring Plc. are unsecured loans and are due on 18 February 2025. They carry interest rate at 4.00% per annum (2023: 4.20% per annum).

Short-term loans from related parties

As at 31 December 2024 and 2023, the balance of short-term loans between its subsidiaries and related parties and the movement were as follows:

(Unit: Thousand Baht)

Lenders	Relationship	Consolidated financial statements			Balance as at 31 December 2024
		Balance as at 31 December 2023	Increase	Decrease	
The Group's directors and shareholders	Related parties	1,548,000	7,103,000	(6,878,000)	1,773,000
<u>Less</u> Deferred interest expenses		(513)	(2,547)	2,521	(539)
Short-term loans from related parties - net		<u>1,547,487</u>	<u>7,100,453</u>	<u>(6,875,479)</u>	<u>1,772,461</u>

As at 31 December 2024, a subsidiary had short-term loan from a related party of Baht 1,060 million (2023: Baht 840 million), which are unsecured loans and due at call. They carry interest rate at 6.00% and 6.70% per annum (2023: 5.85% per annum).

As at 31 December 2024, another subsidiary had short-term loans from related parties totaling Baht 713 million (2023: Baht 708 million), which are unsecured loans and are due in January to March 2025. They carry interest rate at 3.50% and 4.50% per annum (2023: 3.50% and 4.50% per annum).

Long-term loans to a related party

As at 31 December 2024 and 2023, the balance of long-term loans between the Company and a related party and the movement were as follows:

(Unit: Thousand Baht)

Borrowers	Relationship	Separate financial statements			
		Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
AIRA International Advisory (Singapore) Pte. Ltd.	Subsidiary	-	126,270	-	126,270
Long-term loans to a related party - net		-	126,270	-	126,270

The outstanding balance as at 31 December 2024 of long-term loans to AIRA International Advisory (Singapore) Pte. Ltd. totaling Baht 126 million, which are unsecured loans and are due in 18 November 2027. They carry interest rate at 3.70% per annum.

Directors and management's benefits

The Group had employee benefits expenses for their directors and management during the years ended 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	109,117	123,423	25,975	29,353
Post-employment benefits	4,729	5,332	1,152	1,152
Total	113,846	128,755	27,127	30,505

7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash, deposits at financial institutions, notes receivables and bonds with maturity less than three months	808,989	628,775	157,843	165,725
<u>Less</u> Deposits for customers' accounts of a subsidiary*	(286,931)	(127,344)	-	-
Total cash and cash equivalents	522,058	501,431	157,843	165,725

* Deposits for customers' accounts of a subsidiary are not required to present as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

8. Receivables from clearing house and broker - dealers

Receivables from clearing house and broker - dealers as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
Receivables from clearing house	175,570	474,897
Receivables from overseas securities companies	243,897	1,830,655
<u>Less</u> Receivables from clearing house for customers' accounts of a subsidiary*	(92,115)	(118,174)
Receivables from overseas securities companies for customers' account of a subsidiary*	(238,175)	(1,824,739)
Total receivables from clearing house and broker - dealers	<u>89,177</u>	<u>362,639</u>

* Receivables from clearing house for customers' accounts of a subsidiary and receivables from overseas securities companies for customers' accounts of a subsidiary are not presented as assets and liabilities in the financial statements according to the Notification of the Office of the Securities and Exchange Commission.

9. Securities and derivatives business receivables

Securities and derivatives business receivables as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Securities business receivables		
Cash accounts	94,159	179,753
Credit balance accounts	1,267,075	1,311,546
Other receivables		
- Securities business receivables under litigation	32,319	2,448
Total securities business receivables	1,393,553	1,493,747
<u>Add</u> Interest receivables and undue interest income	6,023	7,566
<u>Less</u> Allowance for expected credit losses	(29,890)	(2,230)
Total securities business receivables - net	1,369,686	1,499,083
Derivatives business receivables		
Derivatives business receivables	4,618	3,833
Total securities and derivatives business receivables - net	1,374,304	1,502,916

As at 31 December 2024 and 2023, securities and derivatives business receivables were classified by stage of credit risk as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2024		
	Securities and derivatives business receivables	Allowance for expected credit losses	Net
<u>Securities business receivables</u>			
Receivables where there has not been a significant increase in credit risk	1,292,372	115	1,292,257
Receivables where there has been a significant increase in credit risk	77,219	551	76,668
Receivables that are credit-impaired	29,985	29,224	761
Total securities business receivables	1,399,576	29,890	1,369,686

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

	Securities and derivatives business receivables	Allowance for expected credit losses	Net
<u>Derivatives business receivables</u>			
Receivables where there has not been a significant increase in credit risk	4,618	-	4,618
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	-	-	-
Total derivative business receivables	4,618	-	4,618
Total	1,404,194	29,890	1,374,304

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

	Securities and derivatives business receivables	Allowance for expected credit losses	Net
<u>Securities business receivables</u>			
Receivables where there has not been a significant increase in credit risk	1,440,954	21	1,440,933
Receivables where there has been a significant increase in credit risk	57,911	55	57,856
Receivables that are credit-impaired	2,448	2,154	294
Total securities business receivables	1,501,313	2,230	1,499,083
<u>Derivatives business receivables</u>			
Receivables where there has not been a significant increase in credit risk	3,833	-	3,833
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	-	-	-
Total derivative business receivables	3,833	-	3,833
Total	1,505,146	2,230	1,502,916

Allowance for expected credit losses for the year ended 31 December 2024 was as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
Allowance for expected credit losses				
	Receivables where there has not been a significant increase in credit risk (Stage 1)	Receivables where there has been a significant increase in credit risk (Stage 2)	Receivables that are credit- impaired (Stage 3)	Total
Balance as at 1 January 2024	21	55	2,154	2,230
Changes due to remeasurement of loss allowance	94	496	27,070	27,660
Balance as at 31 December 2024	115	551	29,224	29,890

10. Factoring receivables

Factoring receivables as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

Consolidated financial statements		
	2024	2023
Factoring receivables	2,483,530	2,647,779
Accrued interest income from factoring	66,518	47,226
Total	2,550,048	2,695,005
<u>Less</u> Factoring payables	(547,336)	(582,512)
Unearned interest income	(14,474)	(14,604)
Total	1,988,238	2,097,889
<u>Less</u> Allowance for expected credit losses	(163,355)	(127,106)
Total factoring receivables - net	1,824,883	1,970,783

As at 31 December 2024 and 2023, factoring receivables were classified by stage of credit risk as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2024		
	Factoring Receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	1,629,625	8,631	1,620,994
Receivables where there has been a significant increase in credit risk	253,148	56,783	196,365
Receivables that are credit-impaired	105,465	97,941	7,524
Total	1,988,238	163,355	1,824,883

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2023		
	Factoring Receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	1,834,690	9,443	1,825,247
Receivables where there has been a significant increase in credit risk	179,313	41,301	138,012
Receivables that are credit-impaired	83,886	76,362	7,524
Total	2,097,889	127,106	1,970,783

Allowance for expected credit losses for the year ended 31 December 2024 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Allowance for expected credit losses			
	Receivables where there has not been a significant increase in credit risk (Stage 1)	Receivables where there has been a significant increase in credit risk (Stage 2)	Receivables that are credit- impaired (Stage 3)	Total
Balance as at 1 January 2024	9,443	41,301	76,362	127,106
Changes due to transfer of loan classification	(237)	(4,177)	4,414	-
Changes due to remeasurement of loss allowance	(1,109)	19,659	19,230	37,780
New financial assets purchased or acquired	534	-	-	534
Bad debt written-off	-	-	(2,065)	(2,065)
Balance as at 31 December 2024	8,631	56,783	97,941	163,355

11. Financial lease receivables

Financial lease receivables as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of financial lease receivables		Financial lease receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Financial Lease receivables	199,170	181,245	204,759	266,904	403,929	448,149
<u>Less</u> Unearned interest income	(27,074)	(28,759)	(17,931)	(26,877)	(45,005)	(55,636)
Total	172,096	152,486	186,828	240,027	358,924	392,513
<u>Less</u> Allowance for expected credit loss	(5,563)	(5,564)	(7,643)	(5,116)	(13,206)	(10,680)
Financial Lease receivables - net	166,533	146,922	179,185	234,911	345,718	381,833

As at 31 December 2024 and 2023, financial lease receivables were classified by the stage of credit risk as follows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2024		
	Financial lease receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	175,870	836	175,034
Receivables where there has been a significant increase in credit risk	158,762	5,114	153,648
Receivables that are credit-impaired	24,292	7,256	17,036
Total	358,924	13,206	345,718

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2023		
	Financial lease receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	238,820	811	238,009
Receivables where there has been a significant increase in credit risk	122,854	2,635	120,219
Receivables that are credit-impaired	30,839	7,234	23,605
Total	392,513	10,680	381,833

Allowance for expected credit losses for the year ended 31 December 2024 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Allowance for expected credit losses			
	Receivables where there has not been a significant increase in credit risk (Stage 1)	Receivables where there has been a significant increase in credit risk (Stage 2)	Receivables that are credit- impaired (Stage 3)	Total
Balance as at 1 January 2024	811	2,635	7,234	10,680
Changes due to transfer of loan classification	(174)	(157)	331	-
Changes due to remeasurement of loss allowance	9	2,636	1,555	4,200
New financial assets purchased or acquired	190	-	2,560	2,750
Bad debt written-off	-	-	(4,424)	(4,424)
Balance as at 31 December 2024	836	5,114	7,256	13,206

As at 31 December 2024 and 2023, the future minimum lease payments under financial lease contracts and their present value were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024		2023	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Within 1 year	199,170	172,096	181,245	152,486
Over 1 and up to 5 years	204,759	186,828	266,904	240,027
Total	403,929	358,924	448,149	392,513
<u>Less</u> Unearned interest income	(45,005)		(55,636)	
Present value of future minimum lease payment receivables	358,924		392,513	

12. Hire purchase receivables

Hire purchase receivables as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of hire purchase receivables		Hire purchase receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Hire purchase receivables	274,547	208,029	553,740	379,503	828,287	587,532
<u>Less</u> Unearned interest income	(59,543)	(38,842)	(81,587)	(51,599)	(141,130)	(90,441)
Total	215,004	169,187	472,153	327,904	687,157	497,091
<u>Less</u> Allowance for expected credit losses	(20,447)	(5,969)	(16,859)	(7,625)	(37,306)	(13,594)
Hire purchase receivables - net	194,557	163,218	455,294	320,279	649,851	483,497

As at 31 December 2024 and 2023, hire purchase receivables were classified by the stage of credit risk as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Hire purchase receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	452,473	2,343	450,130
Receivables where there has been a significant increase in credit risk	177,447	10,622	166,825
Receivables that are credit-impaired	57,237	24,341	32,896
Total	687,157	37,306	649,851

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2023		
	Hire purchase receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	332,940	1,117	331,823
Receivables where there has been a significant increase in credit risk	130,632	4,537	126,095
Receivables that are credit-impaired	33,519	7,940	25,579
Total	497,091	13,594	483,497

Allowance for expected credit losses for the year ended 31 December 2024 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Allowance for expected credit losses			
	Receivables where there has not been a significant increase in credit risk (Stage 1)	Receivables where there has been a significant increase in credit risk (Stage 2)	Receivables that are credit- impaired (Stage 3)	Total
Balance as at 1 January 2024	1,117	4,537	7,940	13,594
Changes due to transfer of loan classification	(19)	(620)	639	-
Changes due to remeasurement of loss allowance	(157)	3,911	15,903	19,657
New financial assets purchased or acquired	1,402	4,253	855	6,510
Bad debt written-off	-	(1,459)	(996)	(2,455)
Balance as at 31 December 2024	2,343	10,622	24,341	37,306

As at 31 December 2024 and 2023, the future minimum lease payments under hire purchase contracts and their present value were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024		2023	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Within 1 year	274,547	215,004	208,029	169,187
Over 1 and up to 5 years	553,740	472,153	379,503	327,904
Total	828,287	687,157	587,532	497,091
<u>Less</u> Unearned interest income	(141,130)		(90,441)	
Present value of future minimum lease payment receivables	687,157		497,091	

13. Loan receivables

Loan receivables as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of loan receivables		Loan receivables - net of current portion		Total	
	2024	2023	2024	2023	2024	2023
Loan receivables	494,423	541,295	139,449	69,622	633,872	610,917
<u>Less</u> Allowance for expected credit losses	(34,937)	(37,049)	(339)	(129)	(35,276)	(37,178)
Loan receivables - net	<u>459,486</u>	<u>504,246</u>	<u>139,110</u>	<u>69,493</u>	<u>598,596</u>	<u>573,739</u>

As at 31 December 2024 and 2023, loan receivables were classified by stage of credit risk as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2024		
	Loan receivables	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	496,246	1,200	495,046
Receivables where there has been a significant increase in credit risk	105,522	7,500	98,022
Receivables that are credit-impaired	32,104	26,576	5,528
Total	<u>633,872</u>	<u>35,276</u>	<u>598,596</u>

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2023		
	Loan receivables	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	569,276	1,065	568,211
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	41,641	36,113	5,528
Total	<u>610,917</u>	<u>37,178</u>	<u>573,739</u>

Allowance for expected credit losses for the year ended 31 December 2024 was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Allowance for expected credit losses			
	Receivables where there has not been a significant increase in credit risk (Stage 1)	Receivables where there has been a significant increase in credit risk (Stage 2)	Receivables that are credit- impaired (Stage 3)	Total
Balance as at 1 January 2024	1,065	-	36,113	37,178
Changes due to remeasurement of loss allowance	(874)	7,500	(3,723)	2,903
New financial assets purchased or acquired	1,009	-	-	1,009
Bad debt written-off	-	-	(5,814)	(5,814)
Balance as at 31 December 2024	1,200	7,500	26,576	35,276

14. Other receivables

Other receivables as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued rental income	10,769	18,057	-	-
Accrued fee income	21,204	2,806	3,178	1,284
Interest receivables	9,996	6,415	557	181
Proprietary trading receivables*	105,867	138,673	-	-
Others	36,288	30,524	19	30
Total	184,124	196,475	3,754	1,495
<u>Less</u> Allowance for expected credit losses	(28,143)	(23,653)	-	-
Other receivables - net	155,981	172,822	3,754	1,495

* As at 31 December 2024, proprietary trading receivables were secured by guarantors and collateral which consisted of bank deposits and equity securities. The fair value of the total collateral was Baht 104 million (2023: Baht 134 million).

15. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	2024	2023
Securities and derivatives business receivables	29,890	2,230
Factoring receivables	163,355	127,106
Financial lease receivables	13,206	10,680
Hire purchase receivables	37,306	13,594
Loan receivables	35,276	37,178
Other receivables	28,143	23,653
Total	307,176	214,441

Loss (gain) on allowance for expected credit losses for the years ended 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	2024	2023
Securities and derivatives business receivables	27,660	(4,108)
Factoring receivables	38,314	46,980
Financial lease receivables	2,526	9,459
Hire purchase receivables	23,712	10,138
Loan receivables	3,912	5,764
Other receivables	4,962	6,941
Total	101,086	75,174

16. Other current financial assets

Other current financial assets at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024		2023	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Financial assets at fair value through profit and loss				
Listed securities	393,737	374,458	464,921	424,037
<u>Less</u> Valuation adjustment	(19,279)	-	(40,884)	-
Financial assets at fair value through profit and loss	374,458	374,458	424,037	424,037
Debt instruments at amortised cost				
Fixed deposits	400,000		310,000	
Government bonds	1,986,690		2,199,994	
<u>Less</u> Deposits for customers' accounts	(2,080,687)		(2,499,994)	
Debt instruments at amortised cost	306,003		10,000	
Other current financial assets	680,461		434,037	

17. Other non-current financial assets

Other non-current financial assets at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	2024		2023	
	Cost	Fair value	Cost	Fair value
Financial assets at fair value through other comprehensive income				
Listed securities	103,554	91,059	103,554	92,455
Non-listed equity instruments	3,668	4,297	3,668	4,313
<u>Less</u> Valuation adjustment	(11,866)	-	(10,454)	-
Other non-current financial assets	95,356	95,356	96,768	96,768

18. Investments in subsidiaries

18.1 Detail of investment in subsidiaries are presented in separate financial statements

Investments in subsidiaries as at 31 December 2024 and 2023 were as follows:

Company's name	Paid-up share capital		Shareholding percentage		Cost		(Unit: Million Baht) Dividend received during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
AIRA Securities Plc.	1,100	1,100	99.99	99.99	1,133	1,133	-	-
AIRA Factoring Plc.	400	400	71.55	71.55	584	584	23	-
AIRA International Advisory (Singapore) Pte. Ltd.	37	37	96.67	96.67	36	36	-	-
AIRA Property Plc.	1,000	790	65.00	61.00	650	482	-	-
AIRA Leasing Plc.	500	500	71.85	71.85	378	378	-	-
AIRA Venture Capital Ltd.	5	5	99.99	99.99	5	5	-	-
AIRA Asset Management Co., Ltd.	120	100	91.67	89.99	110	90	-	-
Total					2,896	2,708	23	-

Purchase of interest in AIRA Property Plc.

On 25 April 2024, the Executive Board of Directors' Meeting of AIRA Asset Management Company Limited ("the subsidiary") passed a resolution approving the offering of 2 million new ordinary shares with a par value of Baht 10 per share, totaling Baht 20 million, to existing shareholders in proportion to their shareholdings. Subsequently, on 18 June 2024, the Extraordinary General Meeting of the subsidiary passed a resolution approving an increase in the registered capital. The payment was due no later than 24 June 2024.

On 15 May 2024, the Board of Directors' Meeting of AIRA Capital Public Company Limited ("the Company") passed a resolution approving the payment for 2 million new ordinary shares in AIRA Asset Management Company Limited ("the subsidiary") with a par value of Baht 10 per share, totaling Baht 20 million. The payment for the shares was scheduled for 24 June 2024. As a result, the Company's shareholding percentage in the subsidiary increased from 89.99% to 91.67%. The Company recognised a deficit of Baht 1.38 million in shareholder's equity due to changes in ownership interests in subsidiary.

On 14 May 2024, the Board of Directors' Meeting of AIRA Property Public Company Limited ("the subsidiary") passed a resolution approving the offering of 21 million additional ordinary shares with a par value of Baht 10 per share, totaling Baht 210 million, to existing shareholders in proportion to their shareholdings. The payment was due no later than 2 September 2024.

On 15 May 2024, the Board of Directors' Meeting of AIRA Capital Public Company Limited ("the Company") passed a resolution approving the payment for an additional 16.8 million ordinary shares in AIRA Property Public Company Limited ("the subsidiary"), with a par value of Baht 10 per share, totaling Baht 168 million. The payment for the shares was scheduled for 2 September 2024. As a result, the Company's shareholding percentage in the subsidiary from 61.00% to 65.00%. The Company recognised a deficit of Baht 3.75 million in shareholder's equity due to changes in ownership interests in subsidiary.

On 29 August 2024, the Extraordinary General Meeting of Shareholders No.1/2024 of Aspiration Two Co., Ltd. ("the subsidiary") passed a resolution approving the offering of 24 million additional ordinary shares with a par value of Baht 10 per share, totaling Baht 240 million, to existing shareholders in proportion to their shareholdings. AIRA Property Public Company Limited made a full payment for the additional ordinary shares on 5 September 2024 (for the purposes of investment in a new real estate project). As a result, the Company's shareholding percentage in the subsidiary increased from 90.00% to 99.60%. The Company recognized a deficit of Baht 1.18 million in shareholder's equity due to changes in ownership interests in subsidiary.

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

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
AIRA Factoring Plc.	28.45	28.45	147	151	4.8	1.9	9.1	-
AIRA Property Plc.	35.00	39.00	314	275	(6.6)	(8.0)	-	-
Aspiration One Co., Ltd.*	61.00	64.00	421	302	58.9	39.6	-	-

* Held by AIRA Property Plc.

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

Summarised information about financial position

(Unit: Million Baht)

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2024	2023	2024	2023	2024	2023
Current assets	2,204	2,391	48	95	126	41
Non-current assets	202	113	863	619	1,680	1,754
Current liabilities	1,831	1,943	4	5	130	117
Non-current liabilities	58	29	10	4	642	736

Summarised information about comprehensive income

(Unit: Million Baht)

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2024	2023	2024	2023	2024	2023
Revenue	255	241	2	0.01	312	259
Profit (loss)	17	7	(18)	(20)	94	62
Total comprehensive income	17	7	(18)	(20)	94	62

Summarised information about cash flow

(Unit: Million Baht)

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2024	2023	2024	2023	2024	2023
Cash flow from (used in)						
operating activities	152	(60)	(15)	(11)	185	85
Cash flow used in investing						
activities	(1)	(8)	(250)	(2)	(3)	(14)
Cash flow from (used in)						
financing activities	(144)	97	208	36	(87)	(79)
Net increase (decrease) in						
cash and cash equivalents	7	29	(57)	23	95	(8)

19. Investments in associates

19.1 Details of associates

Investments in associates as at 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
AIRA & AIFUL Plc.	Consumer finance	Thai	30	30	1,200,000	1,200,000	430,122	502,285
Travellex (Thailand) Ltd.	The business of foreign currency exchange	Thai	38	38	41,800	41,800	6,945	10,338
Total					1,241,800	1,241,800	437,067	512,623

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2024	2023	2024	2023
			(%)	(%)		
AIRA & AIFUL Plc.	Consumer finance	Thai	30	30	1,200,000	1,200,000
Travelex (Thailand) Ltd.	The business of foreign currency exchange	Thai	38	38	41,800	41,800
Total					1,241,800	1,241,800
Allowance for impairment of investments					(50,000)	-
Investments in associates - net					1,191,800	1,241,800

The Company has recognised an impairment loss on investment in AIRA & AIFUL Plc. by determined the recoverable amount of its cash-generating unit based on fair value less costs of disposal using the income approach to measure fair value. The fair value hierarchy level was classified as level 3.

Key assumptions used in fair value less costs of disposal measurements are as follows:

- Growth rate at 2.80% per annum
- Discount rate at 13.62% per annum

The results of sensitivity analysis for significant assumptions that affect the (increase) decrease in allowance for impairment loss as at 31 December 2024 are summarised below:

(Unit: Million Baht)

	Separate financial statements	
	Increase 0.5%	Decrease 0.5%
Discount rate	(71)	79
Growth rate	51	(46)

19.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year	
	2024	2023	2024	2023
AIRA & AIFUL Public Company Limited	72,163	80,745	-	-
Travelex (Thailand) Limited	3,392	623	-	-
Total	75,555	81,368	-	-

During the years ended 31 December 2024 and 2023, the Company did not have dividend income from its associates in the separate financial statements.

19.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)			
	AIRA & AIFUL Public		Travelex	
	Company Limited		(Thailand) Limited	
	2024	2023	2024	2023
Current assets	7,009	7,306	29	37
Non-current assets	837	770	2	3
Current liabilities	(5,972)	(5,964)	(11)	(11)
Non-current liabilities	(348)	(398)	(2)	(1)
Net assets	1,526	1,714	18	28
Shareholding percentage (%)	30%	30%	38%	38%
Share of net assets	458	514	7	11
Other reconciling items	(28)	(12)	-	-
Carrying amounts of associate based on the equity method	430	502	7	11

Summarised information about comprehensive income

	(Unit: Million Baht)			
	As at 31 December			
	AIRA & AIFUL Public		Travelex	
	Company Limited		(Thailand) Limited	
	2024	2023	2024	2023
Revenue	1,954	2,053	4	1
Loss from continuing operations	(241)	(269)	(9)	(2)
Total comprehensive income	(241)	(269)	(9)	(2)

20. Assets for lease

Assets for lease as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Machines	Equipment	Assets under construction	Total
Cost				
1 January 2023	309,114	490	533	310,137
Additions	37,483	17	1,979	39,479
Disposals/ write-off	(89,369)	-	-	(89,369)
Transfers from right-of-use assets	4,923	-	-	4,923
Transfer in (transfer out)	533	-	(533)	-
31 December 2023	262,684	507	1,979	265,170
Additions	21,978	170	-	22,148
Disposals/ write-off	(21,626)	-	-	(21,626)
Transfers from right-of-use assets	3,370	-	-	3,370
Transfer in (transfer out)	1,979	-	(1,979)	-
31 December 2024	268,385	677	-	269,062
Accumulated depreciation				
1 January 2023	201,454	367	-	201,821
Depreciation for the year	25,801	45	-	25,846
Depreciation on disposals/ write-off	(85,861)	-	-	(85,861)
Transfers from right-of-use assets	1,655	-	-	1,655
31 December 2023	143,049	412	-	143,461
Depreciation for the year	26,786	72	-	26,858
Depreciation on disposals/ write-off	(19,450)	-	-	(19,450)
Transfers from right-of-use assets	1,925	-	-	1,925
31 December 2024	152,310	484	-	152,794
Net book value				
31 December 2023	119,635	95	1,979	121,709
31 December 2024	116,075	193	-	116,268
Depreciation for the years				
2023				25,846
2024				26,858

As at 31 December 2024, certain assets held for lease of the subsidiary has been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 56 million (2023: Baht 23 million).

21. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements			
	Leasehold	Building and structure	Total
31 December 2024:			
Cost	367,431	1,618,809	1,986,240
Less: Accumulated depreciation	(61,994)	(274,405)	(336,399)
Net book value	305,437	1,344,404	1,649,841
31 December 2023:			
Cost	367,431	1,616,502	1,983,933
Less: Accumulated depreciation	(49,898)	(218,986)	(268,884)
Net book value	317,533	1,397,516	1,715,049

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

Consolidated financial statements								
	Assets							
	Leasehold		Building and structure		under construction		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Net book value at beginning of year	317,533	329,629	1,397,516	1,437,409	-	-	1,715,049	1,767,038
Additions	-	-	2,307	1,598	-	12,305	2,307	13,903
Transfers in (out)	-	-	-	12,305	-	(12,305)	-	-
Depreciation	(12,096)	(12,096)	(55,419)	(53,796)	-	-	(67,515)	(65,892)
Net book value at end of year	305,437	317,533	1,344,404	1,397,516	-	-	1,649,841	1,715,049

The fair value of land and building held for rent has been determined using the income approach by independent valuer. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

As at 31 December 2024, the fair value of investment properties amounting Baht 3.4 billion (2023: Baht 3.5 billion). The fair value measurement is level 3.

As at 31 December 2024, the subsidiary transferred investment properties and building from investment properties which the net book value amounting of Baht 1,650 million and Baht 3 million, respectively (2023: Baht 1,715 million and Baht 3 million respectively) has been mortgaged with bank as collateral for loans.

22. Building and equipment

Building and equipment as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements				Balance as at 31 December 2024
	Balance as at 31 December 2023	Increase	Decrease	Capitalised depreciation and interests	
Cost					
Leasehold improvements	66,019	2,245	(1,244)	-	67,020
Office equipment	97,741	4,069	(3,891)	-	97,919
Furniture and fixtures	44,894	143	(863)	-	44,174
Tools	3,831	34	-	-	3,865
Vehicles	42,040	-	(3,590)	-	38,450
Work under installation	-	2,545	-	5,426	7,971
Total cost	254,525	9,036	(9,588)	5,426	259,399
Accumulated depreciation					
Leasehold improvements	(57,013)	(2,147)	1,244	-	(57,916)
Office equipment	(81,940)	(5,513)	3,856	-	(83,597)
Furniture and fixtures	(35,832)	(2,166)	847	-	(37,151)
Tools	(961)	(482)	-	-	(1,443)
Vehicles	(30,806)	(3,935)	3,590	-	(31,151)
Total accumulated depreciation	(206,552)	(14,243)	9,537	-	(211,258)
Building and equipment	47,973				48,141

(Unit: Thousand Baht)

Consolidated financial statements					
	Balance as at 31 December 2022	Increase	Decrease	Transfer in (Transfer out)	Balance as at 31 December 2023
Cost					
Leasehold improvements	69,988	-	(3,969)	-	66,019
Office equipment	93,776	9,314	(5,349)	-	97,741
Furniture and fixtures	37,253	5,024	(309)	2,926	44,894
Tools	3,768	63	-	-	3,831
Vehicles	40,840	5,200	(4,000)	-	42,040
Work under installation	1,254	1,672	-	(2,926)	-
Total cost	246,879	21,273	(13,627)	-	254,525
Accumulated depreciation					
Leasehold improvements	(57,092)	(3,889)	3,968	-	(57,013)
Office equipment	(81,215)	(6,063)	5,338	-	(81,940)
Furniture and fixtures	(34,660)	(1,480)	308	-	(35,832)
Tools	(487)	(474)	-	-	(961)
Vehicles	(31,276)	(3,530)	4,000	-	(30,806)
Total accumulated depreciation	(204,730)	(15,436)	13,614	-	(206,552)
Building and equipment	42,149				47,973
Depreciation for the year ended 31 December					
2024					14,258
2023					15,436

(Unit: Thousand Baht)

Separate financial statements				
	Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
Cost				
Office equipment	5,775	261	(851)	5,185
Furniture and fixtures	8,392	-	(111)	8,281
Total cost	14,167	261	(962)	13,466
Accumulated depreciation				
Office equipment	(5,518)	(182)	844	(4,856)
Furniture and fixtures	(8,388)	(2)	111	(8,279)
Total accumulated depreciation	(13,906)	(184)	955	(13,135)
Equipment	261			331

(Unit: Thousand Baht)

	Separate financial statements		
	Balance as at 31 December 2022	Increase	Decrease
Cost			
Office equipment	5,841	89	(155)
Furniture and fixtures	8,392	-	-
Total cost	14,233	89	(155)
Accumulated depreciation			
Office equipment	(5,489)	(184)	155
Furniture and fixtures	(8,383)	(5)	-
Total accumulated depreciation	(13,872)	(189)	155
Equipment	361		
Depreciation for the ended 31 December			
2024			184
2023			189

As at 31 December 2024 and 2023, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 167 million (2023: Baht 165 million) (Separate financial statement: Baht 13 million, 2023: Baht 14 million).

23. Other intangible assets

Other intangible assets other than goodwill as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Useful lives	Consolidated financial statements			
		Balance as at 31 December 2023	Increase	Decrease	Balance as at 31 December 2024
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	99,692	3,691	(3,068)	101,736
Intangible assets under installation		375	5,372	-	4,326
Total cost		295,767	9,063	(3,068)	301,762
Amortisation					
Securities license fee		(77,957)	-	-	(77,957)
SET membership fee		(27,370)	-	-	(27,370)
Computer software		(83,096)	(5,747)	3,068	(85,775)
Total accumulated amortization		(188,423)	(5,747)	3,068	(191,102)
Other intangible assets		107,344			110,660

(Unit: Thousand Baht)

Consolidated financial statements						
	Useful lives	Balance as at				Balance as at
		31 December	Transfer in/			31 December
		2022	Increase	Decrease	(Transfer out)	2023
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	90,084	8,395	-	1,213	99,692
Intangible assets under installation		1,588	-	-	(1,213)	375
Total cost		287,372	8,395	-	-	295,767
Amortisation						
Securities license fee		(77,957)	-	-	-	(77,957)
SET membership fee		(27,370)	-	-	-	(27,370)
Computer software		(75,697)	(7,399)	-	-	(83,096)
Total accumulated amortization		(181,024)	(7,399)	-	-	(188,423)
Other intangible assets		106,348				107,344
Amortisation for the year ended 31 December						
2024						5,747
2023						7,399

(Unit: Thousand Baht)

Separate financial statements					
	Useful lives	Balance as at			Balance as at
		31 December	31 December		31 December
		2023	Increase	Decrease	2024
Cost					
Computer software	5 - 10 Years	1,557	721	-	2,278
Total cost		1,557	721	-	2,278
Amortisation					
Computer software		(1,557)	(69)	-	(1,626)
Total accumulated amortization		(1,557)	(69)	-	(1,626)
Other intangible assets		-			652

(Unit: Thousand Baht)

		Separate financial statements			
		Balance as at 31 December			Balance as at 31 December
	Useful lives	2022	Increase	Decrease	2023
Cost					
Computer software	5 - 10 Years	1,557	-	-	1,557
Total cost		1,557	-	-	1,557
Amortisation					
Computer software		(1,557)	-	-	(1,557)
Total accumulated amortization		(1,557)	-	-	(1,557)
Other intangible assets		-			-
Amortisation for the year ended 31 December					
2024					69
2023					-

As at 31 December 2024, certain items of computer software were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 71 million (2023: Baht 64 million) (Separate financial statement: Baht 1.6 million, 2023: Baht 1.6 million).

24. Goodwill

(Unit: Thousand Baht)

	Factoring business	Leasing business	Total
Goodwill	134,896	2,222	137,118

The Company allocates goodwill acquired through business combination with indefinite useful lives to an asset's cash-generating unit to 2 groups, are factoring business and leasing business for annual impairment testing.

The Company has determined the recoverable amounts of its cash-generating units based on fair value less cost of disposal or value in use using cash flow projections from financial estimation approved by management and key assumptions relating to revenue's growth rate and discount rate.

25. Leases

25.1 The Group as a lessor

The Group has lease contracts for various items of asset used in its operations. Leases generally have lease terms between 1 - 33 years.

a) Right-of-use assets

Movements of right-of-use assets during the years ended 31 December 2024 and 2023 were summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Leasehold	Buildings	Machinery and equipment	Vehicles	Total
1 January 2023	-	79,219	5,666	6,696	91,581
Increase	-	3,648	13,333	4,966	21,947
Reclassification	-	-	(3,268)	-	(3,268)
Depreciation for the year	-	(31,572)	(879)	(3,532)	(35,983)
31 December 2023	-	51,295	14,852	8,130	74,277
Increase	520,902	393	4,870	4,409	530,574
Reclassification	(2,631)	-	(1,445)	-	(4,076)
Depreciation for the year	-	(24,144)	(2,610)	(3,284)	(30,038)
31 December 2024	518,271	27,544	15,667	9,255	570,737

(Unit: Thousand Baht)

	Separate financial statements			
	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2023	13,290	-	-	13,290
Increase	-	1,147	-	1,147
Depreciation for the year	(4,690)	(77)	-	(4,767)
31 December 2023	8,600	1,070	-	9,670
Depreciation for the year	(4,691)	(229)	-	(4,920)
31 December 2024	3,909	841	-	4,750

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease payments	453,714	79,933	5,262	10,652
Less: Deferred interest expenses	(52,545)	(4,282)	(225)	(670)
Total	401,169	75,651	5,037	9,982
Less: Portion due within one year	(35,606)	(37,382)	(4,377)	(4,945)
Lease liabilities - net of current portion	365,563	38,269	660	5,037

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	75,651	88,632	9,982	13,372
Additions	364,509	21,947	-	1,147
Accretion of interest	3,165	3,389	445	660
Reclassification	2,795	-	-	-
Repayments	(44,951)	(38,317)	(5,390)	(5,197)
Balance at end of year	401,169	75,651	5,037	9,982

A maturity analysis of lease payments is disclosed in Note 45 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	30,038	35,983	4,920	4,767
Interest expense on lease liabilities	3,165	3,389	445	660
Expense relating to leases of low-value assets	1,689	2,055	31	31

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 47 million (2023: Baht 40 million) (the Company only: Baht 5 million, 2023: Baht 5 million), including the cash outflow related to short-term lease and leases of low-value assets.

25.2 Group as a lessor

The subsidiaries has entered into operating leases for its investment property consisting of an office building with the lease terms of 3 years and entered into operating leases for machinery with the lease terms of 1 - 5 years.

The subsidiaries has future minimum lease receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2024	2023
Within 1 year		267,253	243,327
Over 1 and up to 5 years		105,932	260,766
Total		373,185	504,093

26. Assets held for sale

Assets held for sale are machinery and vehicles that the subsidiaries receive from their debtors. As at 31 December 2024 and 2023, they were as follows:

		(Unit: Thousand Baht)	
		Consolidated financial statements	
		2024	2023
Cost		107,596	50,435
<u>Less</u> Allowance for impairment		(15,715)	(998)
Net		91,881	49,437

27. Other non-current assets

Other non-current assets as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deposits and guarantee	18,269	13,122	1,283	1,283
Clearing Fund	96,187	76,691	-	-
Withholding tax	21,649	12,779	-	-
Other non-current assets	2,102	952	-	-
Total	138,207	103,544	1,283	1,283

28. Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)			
	Consolidated			
	financial statements			
	2024	2023	2024	2023
	Interest rate			
	(% per annum)	(% per annum)		
Promissory notes	2.95 - 5.05	3.20 - 4.93	1,875,000	1,755,000
Total			1,875,000	1,755,000

As at 31 December 2024 and 2023, subsidiaries had credit facilities for bank overdrafts and 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 assets of the subsidiaries (Negative pledge) and maintain the financial ratio, etc.

As at 31 December 2024, the subsidiaries had unutilised credit facilities for bank overdrafts and short-term borrowings totaling Baht 1,755 million (2023: Baht 850 million).

29. Securities and derivatives business payables

Securities and derivatives business payables as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Securities business payables		
Cash accounts	152,073	297,668
Derivatives business payable	9,882	4,448
Total	161,955	302,116

30. Other payables

Other payables as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Other payables - related parties	383	1,050	5	509
Other payables - other parties	79,931	81,940	2,859	1,963
Accrued marketing staff incentive	1,087	574	-	-
Deposits and cheque in transit				
awaiting to transfer	2,378	338	-	52
Total	83,779	83,902	2,864	2,524

31. Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December 2024 and 2023 were as follows:

Loan facilities	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2024	2023
1	672,500	760,000
2	26,830	-
	699,330	760,000
<u>Less</u> Current portion of long-term loans	(107,426)	(87,500)
Long-term loans, net of current portion	591,904	672,500

Loan facility 1

On 22 February 2017, a subsidiary entered into a loan agreement with a financial institution to mortgage the leasehold agreement with the Crown Property Bureau to obtain the credit facility of Baht 1,130 million to fund the development of office building for rent.

As at 31 December 2024 and 31 December 2023, the registration of the first order of the exist building and/or future building in land under leasehold agreement with the maximum mortgage amount of Baht 1,130 million.

The loan agreement is repayable on quarterly basis with the first installment due in October 2020 and the last installment of such borrowings due in January 2029. The loan carries interest at the minimum loan rate (MLR) minus 2.15% per annum.

The loan agreement contains several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

As at 31 December 2024 and 31 December 2023, the subsidiary has no long-term credit facilities which has not yet been drawn down.

Loan facility 2

On 25 July 2024, a subsidiary entered into a loan agreement with a financial institution with the objective of accommodating a short-term financing business. Long-term loans from the financial institution were unsecured loans.

The subsidiary agreed to make principal repayments in 36 monthly installments to the bank, with the first instalment due in September 2024. The loans carried interest at the minimum loan rate (MLR) minus 5.30% per annum.

Under the loan agreement, the subsidiary was required to comply with certain terms and conditions prescribed in the agreement, e.g. the subsidiary shall not default on loan payments to the bank and other creditors and not take any action leading to the subsidiary's dissolution, liquidation or winding-up, including the use of the loan where funds are granted for a specific intended purposes only, etc.

As at 31 December 2024, the subsidiary has already drawn down the long-term credit facilities in full amount.

32. Other current liabilities

Other current liabilities as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accrued expenses	637	556	49	47
Withholding taxes	5,143	5,609	252	321
Undue output tax	995	653	208	84
Accrued stamp duties	6	11	-	-
Accrued special business tax	970	1,079	-	-
Retention	4,542	4,511	-	-
Value added tax payables	2,865	1,640	42	84
Others	7,334	5,840	-	-
Total	22,492	19,899	551	536

33. Subordinated loans

Subordinated loans as at 31 December 2024 and 2023 were as follows:

	(Unit: Thousand Baht)				
	Consolidated financial statements				
	31 December 2024				
	Remaining periods				
	Interest rate (% per annum)	Within 1 year	1 - 5 years	Over 5 years	Total
Unsecured subordinated loans due on 1 April 2025	5.0	200,000	-	-	200,000
	31 December 2023				
	Remaining periods				
	Interest rate (% per annum)	Within 1 year	1 - 5 years	Over 5 years	Total
Unsecured subordinated loans due on 1 April 2024	5.00	200,000	-	-	200,000

As at 31 December 2024, the balance of subordinated loans of the subsidiary included amount due to related parties of Baht 30 million (2023: Baht 22 million) (See Note 6).

34. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits				
at beginning of year	40,907	42,811	580	444
Included in profit or loss:				
Current service cost	4,645	10,645	131	129
Interest cost	839	889	9	7
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	7,383	-	-	-
Financial assumptions changes	(1,236)	-	225	-
Experience adjustments	14,719	-	-	-
Benefits paid during the year	(5,313)	(13,438)	-	-
Provision for long-term employee benefits				
at end of year	61,944	40,907	945	580

The Group expects to pay Baht 10 million of long-term employee benefits during the next year (2023: Baht 6 million) (Separate financial statement: Nil, 2023: Nil).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 3 - 12 years (2023: 3 - 12 years) (Separate financial statement: 6 years, 2023: 3 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.05% - 4.33%	1.10% - 4.33%	2.31%	1.25%
Salary increase rate	1.71% - 5.5%	3.25% - 5.5%	3.75%	5.07%
Staff turnover rate (depending on age)	8.0% - 27.0%	10.0% - 27.0%	17%, 26%	18%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.50%	Decrease 0.50%	Increase 0.50%	Decrease 0.50%
Discount rate	(1,177)	1,225	(20)	21
Salary increase rate	1,328	(1,285)	20	(20)

(Unit: Thousand Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.50%	Decrease 0.50%	Increase 0.50%	Decrease 0.50%
Discount rate	(972)	1,021	(23)	25
Salary increase rate	1,221	(1,170)	30	(28)

35. Statutory 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.

36. Brokerage fees income

Brokerage fees income for the years ended 31 December 2024 and 2023 are as follows;

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Brokerage fees from securities business	145,001	169,171
Brokerage fees from derivatives business	78,071	90,688
Total	223,072	259,859

37. Fee and service income

Fee and service income for the year ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Financial advisory	20,043	4,082	-	-
Private fund management	10,848	6,193	-	-
Service and front-end fee income	46,068	50,677	-	-
Others	4,440	8,427	14,540	12,610
Total	81,399	69,379	14,540	12,610

38. Other expenses

Significant other expenses classified are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental and service expenses	90,760	85,204	362	400
Tax and fee expenses	32,985	26,310	509	1,016
Marketing expenses	29,803	29,752	-	-
Allowance on impairment of assets foreclosed	14,716	-	-	-
Travelling expenses	11,118	12,129	2,370	3,524
Legal expenses	6,459	7,123	-	-
Entertainment expenses	572	900	256	465

39. Income tax

Income tax expense for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	20,006	13,091	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	3,719	(5,086)	-	-
Income tax expense reported in profit or loss	23,725	8,005	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Deferred tax on loss (gain) from the change in value of financial assets measured at FVOCI	282	(772)	-	-
Deferred tax on actuarial gains and losses	3,890	-	-	-
Total	4,172	(772)	-	-

The reconciliation between accounting loss and income tax expense (benefit) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting losses before tax	(73,872)	(166,819)	(66,050)	(39,865)
Applicable tax rate	17%, 20%	17%, 20%	20%	20%
Accounting losses before tax multiplied by applicable tax rate	(14,646)	(33,364)	(13,210)	(7,973)
Deductible temporary differences which were unrecognised to deferred tax asset	14,810	18,471	10,000	-
Tax loss for the year which was unrecognised to deferred tax asset	23,713	28,799	7,722	7,812
Previously unrecognised tax losses that were recognised to deferred tax assets	-	(7,845)	-	-
Effects of:				
Non-deductible expenses	2,866	3,105	1,162	1,215
Additional expense deductions allowed	(1,417)	(673)	(1,095)	(1,054)
Exemption of income	(1,416)	(1,051)	(4,579)	-
Others	95	670	-	-
Eliminations and other	(280)	(107)	-	-
Total	(152)	1,944	(4,512)	161
Income tax expense reported in profit or loss	23,725	8,005	-	-

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	Statements of financial position	
	Consolidated financial statements	
	2024	2023
Deferred tax assets		
Allowance for expected credit losses	49,905	36,737
Allowance on impairment of assets foreclosed	3,143	-
Provision for long-term employee benefits	11,199	6,265
Unrealised loss on changes in investment	2,988	3,926
Other intangible assets other than goodwill	1,152	1,446
Unused tax loss	13,613	25,597
Deferred tax liabilities		
Finance lease receivables	(18,570)	(11,636)
Commission fees	(1,660)	(683)
Liabilities under finance lease agreements	(985)	(1,321)
Assets depreciation	(3,141)	(3,141)
Amortisation of intangible assets	(18,075)	(18,075)
Total	39,569	39,115

As at 31 December 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 572 million (2023: Baht 528 million) (separate financial statements: Baht 160 million 2023: Baht 165 million), on which deferred tax assets have not been recognised as the Group believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The Group has used tax losses expiring in year 2029 totaling Baht 549 million (2023: Baht 518 million) (separate financial statements: Baht 150 million 2023: Baht 165 million) on which deferred tax assets have not been recognised.

40. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding comprehensive income) by the weighted average number of ordinary shares which issued during the year.

41. 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 31 December 2024 and 2023 were recognised as expenses as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Contributions to provident funds	11	12	2	2

42. Commitments and contingent liabilities

42.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 11 million (2023: Baht 3 million), relating to the office building improvements and computer and software improvements.

42.2 Service commitments

As at 31 December 2024 and 2023, the Group has future minimum lease payments required under service agreements as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payments				
Within 1 year	16	30	1	-
Over 1 and up to 5 years	2	13	-	-

42.3 Other commitments

As at 31 December 2024 and 2023, the Group had the following outstanding commitments.

- A 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. These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.

- b) A 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.
- c) A 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.
- d) A subsidiary has commitments to pay certain service fees to Thailand Securities Depository Company Limited (TSD), as its Back Office Service Bureau. These comprise a fixed amount and certain other fees specified in the agreement.

42.4 Contingent liabilities

As at 19 November 2024, a subsidiary has been charged by the regulator in relation to enhanced due diligence on customers. The subsidiary denied the allegations. The management believes that this ongoing case will not have a material impact.

42.5 Guarantees

As at 31 December 2024 and 2023, the Group had outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business as shown below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2024	2023
Letter of guarantee for electricity usage	3	2
Letter of guarantee for project proposal submission	8	-
Letter of guarantee for land lease agreement	16	-
Total	27	2

42.6 Litigation

As at 31 December 2023, a subsidiary is facing 1 civil lawsuit with damages claimed of Baht 5 million. Subsequently, on 20 May 2024, the Court of Appeal dismissed the judgment against the subsidiary, since the plaintiff did not file an appeal within the designated timeframe, the case was deemed final and conclusive (2024: None).

43. Segment information

The Group is organised into business units based on its products and services. During the year, the Group has not changed the organization of its reportable segments.

The following tables present revenue, and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements						(Unit: Million Baht)	
	For the year ended 31 December 2024							
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Revenue from external customers								
Brokerage fee income								
- At a point in time	223	-	-	-	-	223	-	223
Fee and service income								
- At a point in time	11	2	46	-	-	59	(13)	46
- Over time	14	21	-	-	-	35	-	35
Interest income from loans								
- Over time	104	-	33	26	-	163	(21)	142
Interest income from factoring								
- Over time	-	-	176	-	-	176	-	176
Interest income from hire purchase and financial lease								
- Over time	-	-	-	89	-	89	-	89
Rental and service Income								
- Over time	-	-	-	56	312	368	(14)	354
Total revenue from external customers	352	23	255	171	312	1,113	(48)	1,065

(Unit: Million Baht)

Consolidated financial statements								
For the year ended 31 December 2024								
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Gain and return on financial instruments	99	-	-	-	-	99	(23)	76
Interest expenses	(73)	(2)	(82)	(61)	(40)	(258)	25	(233)
Depreciation and amortisation	(27)	(2)	(11)	(37)	(70)	(147)	11	(136)
Impairment loss in accordance with TFRS9	(28)	-	(33)	(40)	-	(101)	-	(101)
Loss on impairment of investment	(50)	-	-	-	-	(50)	50	-
Operating expenses	(335)	(30)	(108)	(103)	(87)	(663)	13	(650)
Segment profit (loss)	(62)	(11)	21	(70)	115	(7)	28	21
Unallocated revenues and expenses								
Finance income								66
Other income								8
Depreciation and amortisation								(17)
Other expenses								(76)
Share of loss from investments in associates								(76)
Income tax expenses								(24)
Loss for the year								(98)

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2023						
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments
					Adjustments and eliminations	Consolidated financial statements
Revenue from external customers						
Brokerage fee income	260	-	-	-	-	260
- At a point in time						
Fee and service income						
- At a point in time	5	4	50	-	-	59
- Over time	13	9	-	-	-	22
Interest income from loans						
- Over time	116	-	15	22	-	153
Interest income from factoring						
- Over time	-	-	174	-	-	174
Interest income from hire purchase and financial lease						
- Over time	-	-	-	70	-	70
Rental and service Income						
- Over time	-	-	-	42	259	301
Total revenue from external customers	394	13	239	134	259	1,039
Loss and return on financial instruments	(28)	-	-	-	-	(28)
Interest expenses	(73)	(1)	(62)	(50)	(42)	(228)
Depreciation and amortisation	(27)	(2)	(12)	(35)	(68)	(144)
Impairment gain (loss) in accordance with TFRS9	1	-	(53)	(23)	-	(75)
Operating expenses	(268)	(26)	(104)	(74)	(83)	(555)
Segment profit (loss)	(1)	(16)	8	(48)	66	9
					2	11

(Unit: Million Baht)

Consolidated financial statements						
For the year ended 31 December 2023						
Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations
						Consolidated financial statements
Unallocated revenues and expenses						
Finance income						45
Other income						12
Depreciation and amortisation						(18)
Other expenses						(136)
Share of loss from investments in associates						(81)
Income tax expenses						(8)
Loss for the year						(175)

The following table presents segment assets of the Group as at 31 December 2024 and 31 December 2023:

(Unit: Million Baht)						
Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations
						Consolidated financial statements
Segment assets						
At 31 December 2024						
2,904	22	2,541	1,550	2,393	9,410	9,810
3,124	12	2,640	1,438	1,795	9,009	9,478
At 31 December 2023						

44. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	374,458	-	-	374,458
Financial assets measured at FVOCI				
Equity investments	91,059	-	4,297	95,356

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	424,037	-	-	424,037
Financial assets measured at FVOCI				
Equity investments	92,455	-	4,313	96,768

45. Financial Instruments

45.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, financial assets, receivables from clearing house and broker - dealers, securities and derivatives business receivables, factoring receivables, financial lease receivables, hire purchase receivables, loan receivables, other receivables, restricted bank deposits, short-loans from financial institutions, payables to clearing house and broker - dealers, securities and derivatives business payables, retention from factoring, excess receipts awaiting to repay, lease liabilities, long-term loans from financial institutions, subordinated loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to securities and derivatives business receivables, factoring receivables, finance lease receivables, hire purchase receivables, short-term loan receivables and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures. In addition, it does not have high concentrations of credit risk since it has a large customer base diversified across many industries.

The maximum exposure to credit risk for financial assets recognised on the statements of financial position is equal to their gross carrying value before allowance for expected credit losses.

Securities and derivatives business receivables

The subsidiary managed the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The subsidiary also reviewed customers' credit lines continuously. To control risk in lending for securities purchase, the subsidiary evaluated 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, and considers the securities fundamentals and liquidity. In addition, the subsidiary limits the amount of securities that can be purchased and its concentration in any particular securities. In addition, the subsidiary does not have high concentrations of credit risk of retail client since they have a large customer base.

Factoring receivables, finance lease receivables, hire purchase receivables, loans receivable, and other receivables

The subsidiaries managed the risk by adopting appropriate credit control policies and procedures whereby the subsidiaries analyse credit details of customers and follow up customers with overdue accounts in accordance with credit control practices, and considers the amount of retentions from factoring, and other obligation assets as collateral for each customer according to the assessed credit risk. Therefore, the subsidiaries do not expect to incur material financial loss. In addition, the subsidiaries do not have high concentrations of credit risk since it has a large customer base.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Risk on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relate primarily to deposits at financial institutions, securities business receivables - credit balance accounts, factoring receivables, financial lease receivables, hire purchase receivables, loans receivable, liabilities under finance lease agreements, subordinated loans, long-term loans from financial institutions and short-term loans from financial institutions. 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 31 December 2024 and 2023 classified by type of interest rates are summarised 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 31 December 2024							
	Outstanding balances of financial instruments							
		Fixed interest rate						
	Floating	Repricing or maturity dates						Effective interest rat
	interest		Within	1 - 5	Over	No		Effective interest rat
	rate	At call	1 years	years	5 years	interest	Total	(Percent per annum
Financial assets								
Cash and cash equivalents	402	-	-	-	-	120	522	0.10 - 1.70
Receivables from clearing House and broker-dealers	-	-	-	-	-	89	89	-
Securities and derivatives business receivables	1,243	-	-	-	-	131	1,374	6.10 - 18.00
Factoring receivables	-	-	1,825	-	-	-	1,825	6.55 - 13.00
Financial lease receivables	-	-	167	179	-	-	346	6.78 - 11.00
Hire purchase receivables	-	-	195	455	-	-	650	6.05 - 14.19
Short-term loans	-	-	459	139	-	-	598	4.50 - 12.00
Other receivables	-	-	-	-	-	156	156	-
Other current financial assets	-	-	-	-	-	680	680	-
Restricted bank deposit	31	-	-	10	-	-	41	0.15 - 1.70
Financial liabilities								
Short-term loans from financial institutions	-	150	1,725	-	-	-	1,875	3.50 - 5.05
Short-term loan to related parties	-	-	1,772	-	-	-	1,772	3.50 - 6.70
Other short-term loan	-	-	10	-	-	-	10	3.50
Securities and derivatives business payables	-	-	-	-	-	162	162	-
Retention from factoring	-	-	-	-	-	49	49	-
Excess receipts awaiting to pay	-	-	-	-	-	31	31	-
Other payables	-	-	-	-	-	84	84	-
Liabilities under finance lease agreements	-	-	36	366	-	-	402	2.70 - 6.87
Other financial liabilities	-	-	2	3	-	-	5	6.45 - 6.50
Long-term borrowings from financial institutions	699	-	-	-	-	-	699	MLR - 2.15 and MLR - 5.30
Subordinated loans	-	-	200	-	-	-	200	5.00

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

Outstanding balances of financial instruments

	Fixed interest rate							Effective interest rate (Percent per annum)
	Floating interest rate	Repricing or maturity dates				No interest	Total	
		At call	Within 1 years	1 - 5 years	Over 5 years			
Financial assets								
Cash and cash equivalents	386	-	-	-	-	115	501	0.10 - 0.75
Receivables from clearing House and broker-dealers	-	-	-	-	-	363	363	-
Securities and derivatives business receivables	1,317	-	-	-	-	186	1,503	4.75 - 18.00
Factoring receivables	-	-	1,971	-	-	-	1,971	5.75 - 14.50
Financial lease receivables	-	-	147	236	-	-	383	5.40 - 10.00
Hire purchase receivables	-	-	163	320	-	-	483	5.67 - 12.00
Short-term loans	-	-	504	70	-	-	574	4.50 - 12.00
Other receivables	-	-	-	-	-	173	173	-
Other current financial assets	-	-	-	-	-	434	434	-
Financial liabilities								
Short-term loans from financial institutions	1,755	-	-	-	-	-	1,755	3.20 - 4.93
Short-term loan to related parties	-	-	1,547	-	-	-	1,547	3.50 - 5.85
Other short-term loan	-	-	10	-	-	-	10	3.50
Securities and derivatives business payables	-	-	-	-	-	302	302	-
Retention from factoring	-	-	-	-	-	49	49	-
Excess receipts awaiting to pay	-	-	-	-	-	24	24	-
Other payables	-	-	-	-	-	84	84	-
Liabilities under finance lease agreements	-	-	38	38	-	-	76	3.50 - 5.99
Long-term borrowings from financial institutions	760	-	-	-	-	-	760	MLR-2.15
Subordinated loans	-	-	200	-	-	-	200	5.00

(Unit: Million Baht)

Separated financial statements								
As at 31 December 2024								
Outstanding balances of financial instruments								
	Floating interest rate	Fixed interest rate					Effective interest rate (Percent per annum)	
		Repricing or maturity dates				No interest		
		Within 1 years	1 - 5 years	Over 5 years	Total			
		At call	1 years	years	5 years	interest	Total	
Financial assets								
Cash and cash equivalents	158	-	-	-	-	-	158	0.15 - 0.40
Loans to related parties	-	-	190	126	-	-	316	3.70 - 4.00
Other receivables	-	-	-	-	-	4	4	-
Financial liabilities								
Lease liabilities	-	-	4	1	-	-	5	5.59, 6.87

(Unit: Million Baht)

Separated financial statements								
As at 31 December 2023								
Outstanding balances of financial instruments								
Floating interest rate	Fixed interest rate						Effective interest rate (Percent per annum)	
	Repricing or maturity dates					No interest		
	At call	Within 1 years	1 - 5 years	Over 5 years	Total			
Financial assets								
Cash and cash equivalents	166	-	-	-	-	-	166	0.3 - 1.9
Loans to related parties	-	-	515	-	-	-	515	0.5 - 4.2
Other receivables	-	-	-	-	-	2	2	-
Financial liabilities								
Lease liabilities	-	-	5	5	-	-	10	5.59, 6.87

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long term loan from financial situations affected as at 31 December 2024 and 2023.

Currency	2024		2023	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.5	(3,363)	+0.5	(3,800)
	-0.5	3,363	-0.5	3,800

The above analysis has been prepared assuming that the amounts of the floating rate and all other variables remain constant over one year. Moreover, the floating legs of long term from financial situations are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group's cash inflow and outflow are monitored by the treasury department in order to prepare daily cash usage plan. The Group 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 Group. 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 Group has 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 31 December 2024 and 2023, the subsidiary was able to maintain a net capital ratio exceeding the requirement laid down by the Office of Securities and Exchange Commission.

The table below summaries the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted with flows:

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024					
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial liabilities						
Short-term loans from financial institutions	157	1,741	-	-	-	1,898
Short-term loan from related parties	-	1,824	-	-	-	1,824
Other short-term loans	-	10	-	-	-	10
Securities and derivatives business payables	-	162	-	-	-	162
Retention from factoring	-	-	-	-	49	49
Excess receipts awaiting to repay	-	31	-	-	-	31
Other payables	-	84	-	-	-	84
Liabilities under finance lease agreements	-	47	407	-	-	454

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2023					
	At call	Within	1 - 5 years	Over	No maturity	Total
		1 year		5 years		
Financial liabilities						
Short-term loans from financial institutions	-	1,755	-	-	-	1,755
Short-term loan from related parties	-	1,547	-	-	-	1,547
Other short-term loans	-	10	-	-	-	10
Securities and derivatives business payables	-	302	-	-	-	302
Retention from factoring	-	49	-	-	-	49
Excess receipts awaiting to repay	-	24	-	-	-	24
Other payables	-	84	-	-	-	84
Liabilities under finance lease agreements	-	37	43	-	-	80
Long-term loans from financial institutions		127	545	231	-	903
Subordinated loans	-	200	-	-	-	200
Total financial liabilities	-	4,135	588	231	-	4,954

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 31 December 2024 and 2023, the Group has balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2024	2023	2024	2023
			(Baht per unit foreign currency unit)	
United State Dollars	169,152	173,684	34.0245	34.2000
Separated financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2024	2023	2024	2023
			(Baht per unit foreign currency unit)	
Singapore Dollars	-	4,887,553	-	25.6349

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and SG dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023.

Currency	2024		2023	
	Change in FX	Effect on profit	Change in FX	Effect on profit
	rate	before tax	rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	272	+5	273
	-5	(272)	-5	(273)
SG dollar	+3	-	+3	4,123
	-3	-	-3	(4,123)

This information is not a forecast or prediction of future market conditions and should be used with care.

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 Group 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 Group's policies.

45.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

46. 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 maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 1.31:1 (2023: 1.19:1) and the Company's 0.002:1 (2023: 0.003:1).

47. Approval of financial information

These financial information were authorised for issue by the Company's Board of Directors on 24 February 2025.

ATTACHMENT 1

Information of the Board of Directors, Executives, Controlling Persons and
Company Secretary

56-1 One Report for the year 2024 (Annual Report)
AIRA Capital Public Company Limited

Mr. PRASERT BUNSUMPUN

Independent Director

Chairman

Age 73 years / Thai

Appointed: July 3, 2020 (4 Years 8 Months)

September 10, 2020 (1st re-election)

April 26, 2023 (2nd re-election)



Shareholding as of December 31, 2024:

Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

Education / Training:

- Honorary Doctoral Degree of Arts Social Innovative Management Suan Sunandha Rajabhat University
- Honorary Doctoral Degree in Business Administration of Business Administrative Program Mahasarakham University
- Honorary Doctoral Degree in Business Administration of General Management Phetchaburi Rajabhat University
- Honorary Doctoral Degree in Business Administration, the National Institute of Development Administration (NIDA)
- Honorary Doctoral Degree in Engineering, Chulalongkorn University
- Master of Business Administration (M.B.A.) Utah State University, USA
- Bachelor of Engineering, Civil Engineer, Chulalongkorn University
- Sustainability E-Training for Director 2022, Institute of Singapore Chartered Accountants (ISCA)
- Rule of Law for Democracy (Class 7), College of the Constitutional Court
- Business Revolution and Innovation Network (BRAIN) Class 1, The Federal of Thai Industries
- Cryptoasset Revolution, Class 1, Thai Fintech Association, and Icora Co. (CAR 1)
- Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy (TEA), Class 3
- Advance Certification Course in Politics and Governance in Democratic Systems for Executives (POI) Class 6, King Prajadhipok's Institute
- Certificate in Advanced Management Program (AMP), Class 155, Harvard Business School, USA
- Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 10

Director Training from the Thai Institute of Directors Association (IOD):

- Role of Chairman Program (RCP) Class 27/2012
- Director Accreditation Program (DAP) Class 26/2004

Board member in Listed Company -The Stock Exchange of Thailand: 5 Companies

- 2020 - Present Independent Director and Chairman of the Board of Directors, AIRA Capital Public Company Limited
- 2020 - Present Independent Director and Vice Chairman of the Board of Directors, Major Cineplex Group Public Company Limited

- 2019 - Present Independent Director and Chairman of Audit Committee, T.K.S. Technologies Public Company Limited
- 2017 - Present Independent Director and Chairman of the Board of Directors, SVI Public Company Limited
- 2012 - Present Chairman of the Board of Directors and Chairman of the Executive Committee, Thoresen Thai Agencies Public Company Limited.

Board member in Non-Listed Company -The Stock Exchange of Thailand: 2 Companies

- 2019 - Present Chairman of Board of Directors, AIRA Property Public Company Limited
- 2012 - Present Chairman of Board of Directors and Chairman of Executive Committee, Mermaid Maritime Public Company Limited

Position in Other Organization / Institutions: 6 Companies

- 2021 - Present Honorary Director of Chulabhorn Royal Academy
- 2019 - Present Honorary Director of King Prajadhipok's Institute
- 2019.- Present Chairman of the Board of the King Prajadhipok's Institute Foundation.
- 2018 - Present Council President of the Dhurakij Pundit University
- 2011 - Present Chairman of the Thailand Business Council for Sustainable Development (TBCSD)
- 2011 - Present Chairman of the Community Enterprise Institute Foundation (CEIF)

Work Experience (5 Years Past Experiences):

- 2020 - 2024 Independent Director and Chairman of the Board of Directors, Clover Power Public Company Limited
- 2019 - 2020 Chairman of Board of Directors, Yuanta Securities (Thailand) Company Limited
- 2018 - 2021 Honorary Director of the Eastern Economic Corridor Office of Thailand (EECO)
- 2018 - 2020 Independent Director and Chairman of Risk Management Committee, PTT Global Chemical Public Company Limited
- 2017 - 2020 Independent Director and Chairman of the Board of Directors, Nok Air Public Company Limited
- 2015 - 2021 Independent Director and Chairman of the Board of Directors, Thaicom Public Company Limited
- 2013 - 2020 Honorary Director, Suranaree University of Technology Council
- 2012 - 2020 Honorary Director, Chulalongkorn University Council
- 2011 - 2021 Independent Director, Chairman of Nomination and Governance Committee, Intouch Holdings Public Company Limited

History of potential conflict of interest with the Company in the past year	None
Position in conflict of interest to the Company	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

Mr. Nopporn Picha

Independent Director

Chairman of Audit Committee

Age 76 Years / Thai

Appointed: April 22, 2010 (14 Years 11 Months)

April 25, 2016 (1st re-elected)

April 26, 2019 (2nd re-elected)

April 27, 2022 (3rd re-elected)



Shareholding as of December 31, 2024:

Own: 41 shares (0.000%)

Spouse and children under legal age: None (0.000%)

Education / Training:

- Master of Economics program, National Institute of Development Administration (NIDA)
- Bachelor of Agricultural Science, Kasetsart University

Director Training from the Thai Institute of Directors Association (IOD):

- Role of Chairman Program (RCP) Class 44/2019
- 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: 2 Companies

- 2018 - Present Independent Director and Chairman of Audit Committee, Chumporn Palm Oil Industry PCL.
- 2010 - Present Independent Director and Chairman of Audit Committee, AIRA Capital PCL.

Board member/Management in -Non-Listed Company: 1 Companies

- 2006 - Present Independent Director and Chairman of Audit Committee, AIRA Securities PCL.

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences):

- 2018 - 2020 Sub-Audit Committee, Pinkanakorn Development Agency (Public Organization)
- October 2019-2020 Acting Chairman, AIRA Capital Public Company Limited

History of potential conflict of interest with the Company in the past year	None
Position in conflict of interest to the Company	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. Nalinee Ngamsettam

Authorized Director

Chairman of the Investment Committee and Chief Executive Officer

Age 65 Years / Thai

Appointed: April 22, 2010 (14 Years 11 Months)

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 22, 2021 (3rd re-election)

April 29, 2024 (4th re-election)



Shareholding as of December 31, 2024:

Own: 331,698,230 shares (5.253%)

Spouse and children under legal age: 0 share (0%)

Education / Training:

- Ph.D. (Honorary Degree) in Finance, Sripatum University
- Certificate Master of Marketing Management, Thammasat University and University of Gothenburg
- Master of Business Administration (Finance Management), The National Institute of Development Administration (NIDA)
- Bachelor of Science, Srinakharinwirot University
- Advanced Master of Management Program (AMM Batch#1), The National Institute of Development Administration (NIDA)
- Thailand Insurance Leadership Program (OIC Batch#7), Office of Insurance Commission
- Thammasat World Leadership Program (TWLP Batch# 1), Thammasat University Alumni Association
- Leadership Succession Program (LSP Batch#4) Institute of Research and Development for Public Enterprises (IRDP)
- Thammasat Leadership Program (TLP Batch# 3), Thammasat University Alumni Association
- Advanced Security Management Program (ASMP Batch# 3), Thailand National Defense College
- Capital Market Academy Leadership Program (CMA Batch#8), The Capital Market Academy, The Stock Exchange of Thailand (SET)

Director Training from the 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: 2 Companies

- 2011 - Present Authorized Director, Member of the Executive Committee and Member 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 - The Stock Exchange of Thailand: 9 companies

- August 2024 - Present Chairman of Executive Committee, AIRA Property Public Company Limited
- 2023 – Present Chairman of Executive Committee, Aspiration One Company Limited
- 2020 – Present Chairman of Executive Committee, AIRA Asset Management Company Limited
- 2020 - Present Authorized Director, Aspiration Two Company Limited
- 2018 - Present Authorized Director, AIRA Venture Capital Limited
- 2017 – Present Authorized Director, AIRA Asset Management Company Limited
- 2016 – Present Authorized Director, Travelex (Thailand) Limited
- 2016 - Present Authorized Director, Chairman of the Board of Directors, and Chairman of the Executive Committee, AIRA Leasing Public Company Limited
- 2015 – Present Authorized Director, Aspiration One Company Limited
- 2015 - Present Authorized Director, AIRA Property Public Company Limited
- 2015 - Present Chairman of Nomination and Remuneration Committee
AIRA & AIFUL Public Company Limited
- 2014 - Present Authorized Director
AIRA & AIFUL Public Company Limited
- December 2006 - Present Authorized Director, AIRA Securities Public Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences):

- 2017 - 2020 Authorized Director, Nok Airline Public Company Limited
- 2015 – 2022 Chairman of Executive Committee, and Chief Executive Officer,
AIRA Property Public Company Limited
- 2013 – 2020 Authorized Director and Chairman of the Board of Directors,
AIRA International Advisory (Singapore) Pte., Ltd.

History of potential conflict of interest with the Company in the past year	None
Position in conflict of interest to the Company	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

Associate Professor Niputh Jitprasonk

Independent Director

Chairman of Nomination and Remuneration Committee

Member of Risk Management Committee

Age 82 Years / Thai

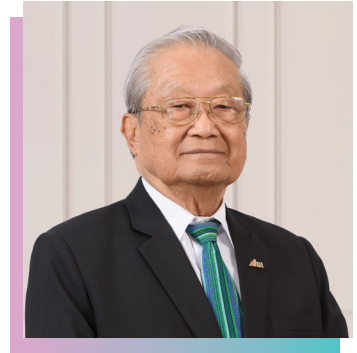
Appointed: August 27, 2010 (14 Years 7 Months)

March 18, 2014 (1st re-election)

April 24, 2016 (2nd re-election)

September 10, 2020 (3rd re-election)

April 26, 2023 (4th re-election)



Shareholding as of December 31, 2024:

Own: 150,000 shares (0.002%)

Spouse and children under legal age: None

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 the 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 in The Stock Exchange of Thailand: 3 Companies

- 2010 - Present Independent Director, Chairman of Nomination and Remuneration Committee and Member of Risk Management 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 Member of Audit Committee, Lalin Property Public Company Limited

Board member/Management in –Non-Listed Company: 1 Company

- 2008 - Present Director, AIRA Advisory Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences): None

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company 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

Authorized Director

Chairman of Good Governance and Sustainability Committee

Age 72 Years / Thai



Appointed: August 27, 2010 (14 Years 7 Months)

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 22, 2021 (3rd re-election)

April 29, 2024 (4th re-election)

Shareholding as of December 31, 2023:

Own: 17,451,906 shares (0.280%)

Spouse and children under legal age: None share (0%)

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 (SEP)
- Certificate of the Capital Market Leadership Program Class 1, Capital Market Academy

Director Training from the Thai Institute of Directors Association (IOD) :

- Role of the Nomination and Governance Committee (RNG) class 7/2015
- Advanced Audit Committee Programs (AACP) class 13/2013
- Director Certification Programs (DCP) class 157/2012

Board member/Management in Listed Company in The Stock Exchange of Thailand: 2 Companies

- 2012 - Present Independent Director, Chairman of Audit Committee and
Chairman of Corporate Governance Committee Muang Thai Capital Public Company Limited
- 2010 - Present Authorized Director and Chairman of Corporate Governance and Sustainability Committee,
AIRA Capital Public Company Limited

Board member/Management in –Non-Listed Company: 1 Company

- 2009 - Present Advisor, AIRA Securities Public Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences): None

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company 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

Mr. Prinya Waiwatana

Independent Director

Chairman of Risk Management Committee,

Member of Investment Committee, and

Member of Nomination and Remuneration Committee

Age 77 Years / Thai

Appointed: April 22, 2010 (14 Years 11 Months)

March 18, 2014 (1st re-election)

April 24, 2017 (2nd re-election)

September 10, 2020 (3rd re-election)

April 26, 2023 (4th re-election)



Shareholding as of December 31, 2027:

Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

Education / Training:

- Bachelor of Accounting, Chulalongkorn University

Director Training from the Thai Institute of Directors 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: 5 Companies

- 2023 – Present Chairman of the Investment Committee, Navanakorn PCL.
- 2020 – Present Independent Director, Nok Airline PCL.
- 2018 - Present Independent Director, Chairman of Audit Committee, Navanakorn PCL.
- 2010 - Present Independent Director, Chairman of Risk Management Committee, Member of Investment Committee, and Member of Nomination and Remuneration Committee, AIRA Capital PCL.
- 2010 - Present Independent Director and Good Governance Committee, Samart Corporation PCL.
- 2005 - Present Independent Director, Chairman of Audit Committee and Chairman of Corporate Good Governance, and Member of Remuneration Committee, Thai Steel Cable PCL.

Board member/Management in –Non-Listed Company: None

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences): None

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company 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

M.R. Kasemvisuth Visuthi

Authorized Director

Member of Nomination and Remuneration Committee

Age 82 Years / Thai

Appointed: April 22, 2010 (14 Years 11 Months)

April 25, 2016 (1st re-election)

April 26, 2019 (2nd re-election)

April 27, 2022 (3rd re-election)



Shareholding as of December 31, 2024:

Own: 866,496 shares (0.014%)

Spouse and children under legal age: None (0.000%)

Education/Training:

- Bachelor of Science (Mechanical Engineering), Queens University of Belfast, United Kingdom

Director Training from the Thai Institute of Director Association (IOD):

- Director Accreditation Program (DAP) Class 61/2007

Board member/Management in Listed Company in The Stock Exchange of Thailand: 1 Company

- 2010 - Present Authorized Director and Member of the Nomination and Remuneration Committee, AIRA Capital Public Company Limited

Board member/Management in Non-Listed Company: 1 Company

- 2015 - Present Authorized Director, AIRA Property Public Company Limited
- August 2022 - Present Member of Executive Committee, AIRA Property Public Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences): None

History of potential conflict of interest with the Company in the past year	None
Position in conflict of interest to the Company	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

Associate Professor Anchalee Pipatanasern

Independent Director

Member of Audit Committee

Age 73 Years / Thai

Appointed: April 22, 2010 (14 Years, 11 Months)

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 30, 2021 (3rd re-election)

April 29, 2024 (4th re-election)



Shareholding as of December 31, 2024:

Own: 500,000 shares (0.008%)

Spouse: None (0.000%)

Children under legal age: None (0.000%)

Education/Training:

- Master of Accounting, Thammasat University
- Bachelor of Accounting (2nd Honors), Faculty of Commerce and Accountancy, Thammasat University
- Certificate Thammasat Leadership Program class 2/2013

Director Training from the Thai Institute of Directors Association (IOD) :

- Board Matters and Trends (BMT) Class 7/2019
- 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
- Accounting information system, University of Texas at Austin.

Board member/Management in Listed Company - The Stock Exchange of Thailand: 3 Companies

- 2017 – Present Independent Director and Member of Audit Committee,
Khon Kaen Sugar Industry Public Company Limited
- 2010 - Present Independent Director and Member of Audit Committee,
AIRA Capital Public Company Limited
- 2009 - Present Independent Director and Chairman of Audit Committee,
PRINSIRI Public Company Limited

Board member/Management in Non-Listed Company: 3 Companies

- 2017 - Present Member of Audit Committee, Thammasat University
- 2009 - Present Independent Director and Audit Committee, AIRA Securities Public Company Limited
- 1995 - Present Member of Committee of the Real Estate Business Program Faculty of
Commerce and Accountancy, Thammasat University

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences): None

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company 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

Mr. Wisoot Karnchanapunyapong

Authorized Director

Member of Investment Committee and

Member of Corporate Good Governance and Sustainability Committee

Age 64 Years / Thai



Appointed: February 23, 2010 (15 Years 1 Months)

April 25, 2016 (1st re-election)

April 26, 2019 (2nd re-election)

April 27, 2022 (3rd re-election)

Shareholding as of December 31, 2024:

Own: 696,607 shares (0.011%)

Spouse and children under legal age: None (0.000%)

Education/Training:

- Bachelor of Laws, Chulalongkorn University

Director Training from the Thai Institute of Director Association (IOD) :

- Corporate Governance for Capital Market Intermediaries (CGI) Class 1/2014
- Role of the Chairman Program (RCP) Class 30/2013
- Director Accreditation Program (DAP) Class 71/2008

Board member/Management in Listed Company – The Stock Exchange of Thailand: 1 Company

- 2010 - Present Authorized Director, Member of Investment Committee and Member of Corporate Governance and Sustainability Committee, AIRA Capital Public Company Limited

Board member/Management in Non-Listed Company: 15 Companies

- 2019 - Present Authorized Director, Nok Mangkang Company Limited
- 2019 - Present Authorized Director, Bhumiswadphattana Company Limited
- 2017 - Present Authorized Director, A N D (2017) Company Limited
- 2017 - Present Authorized Director, Paresa Corporation Company Limited
- 2015 - Present Authorized Director, Thai Enterprise for Social Company Limited
- 2015 - Present Authorized Director, Thai Business for Social Company Limited
- 2015-Present Director, The P Sathorn Company Limited
- 2006 - Present Authorized Director, AIRA Securities Public Company Limited
- 2003 - Present Authorized Director, Center Interactive Company Limited
- 2003 - Present Chairman, TAP Valuation Company Limited
- 1997 - Present Executive Director, Thai Business Consultants Association

- 1996 - Present Authorized Director, The Dharmniti Public Company Limited
- 1993 - Present Authorized Director, M.B.B.A Company Limited
- 1990 - Present Authorized Director, Dharmniti International Company Limited
- 1990 - Present Authorized Director, Dharmniti Law Office Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences) :

- 2018 - 2020 Authorized Director, Nok Scoot Airline Company Limited
- 2018 - 2020 Authorized Director, Chalybs Cylinders LTD

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company 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

Mr. Anant Sirisaengtaksin

Authorized Director

Member of Risk Management Committee

Age 74 Years / Thai

Appointed: August 14, 2014 (9 Years 4 Months)

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 22, 2021 (3rd re-election)

April 29, 2024 (4th re-election)



Shareholding as of December 31, 2024:

Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

Education/Training:

- Master of Business Administration /Commerce, Eastern New Mexico University, USA
- International Tax Program, Harvard University, USA.
- General Taxation, Japan
- Bachelor of Accounting, Chulalongkorn University
- Certificate of the Capital Market Leadership Program (CMA), Class 13, Capital Market Academy
- National Defense (NDC 2003), The National Defense College

Director Training from the Thai Institute of Directors Association (IOD):

- Director Leadership Certification Program (DLCP) Class 3/2021
- Advance Audit Committee (AAP) Class 22/2016
- Director Certification Program (DCP) Class 73/2006

Board member/Management in Listed Company - The Stock Exchange of Thailand: 5 Companies

- 2022 - Present Chairman of Nomination and Remuneration Committee
Asia Green Energy Public Company Limited
- 2019 - Present Independent Director, Chairman of Audit Committee and Chairman of Risk Management Committee, Asia Green Energy Public Company Limited
- 2017 - Present Independent Director and Member of Audit Committee, Villakunlai Public Company Limited
- 2016 - Present Independent Director, Chiangmai Rimdoi Public Company Limited
- 2014 - Present Authorized Director and Member of Risk Management Committee, AIRA Capital Public Company Limited
- 2012 - Present Independence Director and Chairman of Audit Committee
Global Consumer Public Company Limited

Board member/Management in Non-Listed Company: 2 Companies

- 2016 - Present Independent Director and Member of Audit Committee,
Asian Potash Chaiyaphum Public Company Limited

- 2016 - Present Authorized Director and Chairman of Board of Director,
AIRA Advisory Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences):

- 2017 - 2021 Independent Director, UBIS (Asia) Public Company Limited

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company 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

Mr. Sermsakool Klaikaew

Independent Director

Age 66 Years / Thai

Appointed: December 11, 2019 (5 Years 3 Months)

April 27, 2022 (1st re-election)

Shareholding as of December 31, 2023:

Own: None (0.000%)

Spouse and Children under legal age: None (0.000%)



Education / Training:

- Bachelor of Engineering Electrical Engineering Kasetsart University
- Master of Science in Management Development Public and private management National Institute of Development Administration (Class 6)

Director Training from the Thai Institute of Directors Association (IOD):

- Directors Certification Program (DCP) Class 215/2016

Board member/Management in Listed Company - The Stock Exchange of Thailand: 2 Companies

- May 2020 - Present Chairman and Independent Director, Tirathai Public Company Limited
- December 2019 - Present Independent Director, AIRA Capital Public Company Limited

Board member/Management in Non-Listed Company: 5 Companies

- August 2023 – Present Chairman and Independent Director, Aspiration Two Company Limited
- 2022 - Present Member of Corporate Governance and Sustainability, Gunkul Engineer Public Company Limited
- 2022 - Present Independent Director and Member of Audit Committee, AIRA Property Public Company Limited
- 2021 - Present Independent Director, Aspiration Two Company Limited
- 2021 - Present Member of Risk Management Committee, PEA ENCOM International Company Limited

Position in Other Organization / Institutions: 2 Companies

- 2016 - Present Person in the list of directors of state enterprises (Director pool), expert in organization management and Strategic planning
- 2015 - Present Member of University Affairs Committee, Kasetsart University

Work Experience (5 Years Past Experiences) :

- 2019 - 2022 Member of Consumer Protection Board,
The office of the National and Telecommunications Commission (NBTC)
- 2017 - 2022 President, Kasetsart University Alumni Association Under the King's Patronage
- 2015 - 2022 Vice President, Thailand Volleyball Association

History of potential conflict of interest with the Company in the past year	None
Position in conflict of interest to the Company	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

Ms. Warawan Watthanathesanan

Independent Director

Audit Committee and Good Governance and Sustainability Committee

Age 57 Year / Thai

Appointed: December 12, 2024 (0 Years 3 Months)

Shareholding as of December 31, 2024:

Own: None (0.000%)

Spouse and Children under legal age: None (0.000%)



Education / Training:

- Master of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University
- Graduate Diploma in Advanced Auditing, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Accountancy (Auditing), Faculty of Accountancy, University of the Thai Chamber of Commerce

Director Training from The Thai Institute of Directors Association (IOD):

Board member / Management in Listed Company – The Stock Exchange of Thailand: 1 Company

- December 2024 - Present Independent Director, Member of Audit Committee and Member of Corporate Governance and Sustainability Committee, AIRA Capital Public Company Limited

Board member / Management in Non-Listed Company: 6 Companies

- December 2024 - Present Independent Director, Member of Audit Committee
AIRA Securities Public Company Limited
- 2022 - Present Independent Director, Member of Audit Committee
AIRA Capital Public Company Limited
- 2017 - Present Director , Balance 6 Company Limited
- 2017 - Present Director , P. Chemitech Limited
- 2017 - Present Director , THC Agrosience Company Limited
- 2015 - Present Independent Director, Member of Audit Committee
AIRA Property Public Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences):

History of potential conflict of interest with the Company in the past year	None
Position in conflict of interest to the Company	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

Mr. Suttiporn Tanthikul

Managing Director

Member of Risk Management Committee

Age 63 Years / Thai

Appointed as Managing Director: July 1, 2015

(Acting Chief Financial Officer)



Shareholding as of December 31, 2024:

Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

Education / Training:

- Master of Economics program National Institute of Development Administration (NIDA)
- Bachelor of Economic (1st Class Honors) The University of the Thai Chamber of Commerce
- Leadership Succession Program (Batch#5) Institute of Research and Development for Public Enterprises (IRDP)
- Thammasat Leadership Program (Batch#4) Thammasat University
- Risk Management Program (Batch#2) Chulalongkorn University

Director Training from the 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: 2 Companies

- August 2019 - Present Member of Executive Committee, AIRA Factoring Public Company Limited
- July 2018 - Present Member of Credit Committee, AIRA Factoring Public Company Limited
- July 2015 - Present Managing Director, AIRA Capital Public Company Limited
- February 2014 - Present Member of Risk Management Committee, AIRA Capital Public Company Limited

Board member / Management in Non-Listed Company: 8 Companies

- August 2024 - Present Member of Executive Committee, AIRA Property Public Company Limited.
- January 2021 - Present Member of Executive Committee, AIRA Securities Public Company Limited.
- October 2020 - Present Authorized Director, Aspiration Two Company Limited.
- 2019 - Present Chairman of Risk Management Committee,
AIRA Asset Management Company Limited
- 2019 - Present Member of Executive Committee, AIRA and AIFUL Public Company Limited.
- February 2018 - Present Member of Credit Committee, AIRA Leasing Public Company Limited.
- 2017 - Present Authorized Director, AIRA Asset Management Company Limited
- 2016 - Present Authorized Director, AIRA and AIFUL Public Company Limited
- June 2016 - Present Authorized Director, AIRA Leasing Public Company Limited.
- December 2016 - Present Authorized Director, AIRA Venture Capital Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences):

- August 2022 - August 2024 Chairman of Executive Committee, AIRA Property Public Company Limited.
- 2016 - January 2021 Member of Executive Committee, AIRA Leasing Public Company Limited
- 2015 - November 2020 Authorized Director and Member of the Executive committee,
AIRA Property Public Company Limited

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company 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

Mr. Chan Weng Meng

First Executive Vice President

Age 58 Years / Malaysian

Appointed: August 1, 2021

Shareholding as of December 31, 2024:

Own: None (0.000%)

Spouse and Children under legal age: None (0.000%)



Education / Training :

- The Management School, Imperial College, London, UK
Full-time MBA-Finance Specialization
- Fitzwilliam College, Cambridge University, Engineering – B.A. (Hons)

Director Training from the Thai Institute of Directors Association (IOD):

- Director Accreditation Program (DAP) Class 211/2023

Board member / Management in Listed Company – The Stock Exchange of Thailand: 1 Company

- 2021 – Present First Executive Vice President, Investment Department
AIRA Capital Public Company Limited

Board member / Management in Non-Listed Company: 4 Companies

- 2023 - Present Authorized Director
AIRA Leasing Public Company Limited
- 2021 - Present Member of Executives committee,
AIRA Securities Public Company Limited
- 2021 - Present Authorized Director and Member of Executives committee,
AIRA Asset Management Company Limited
- 2021 - Present Member of Executives committee,
AIRA Property Public Company Limited

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences) : None

History of potential conflict of interest with the Company in the past year	None
Position in conflict of interest to the Company	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

Mr. Sorawat Nakmanee

Company Secretary

Age 38 Years / Thai

Appointed: January 24, 2025

Shareholding as of December 31, 2023:

- Own: None (0.000%)
- Spouse and children under legal age: None (0.000%)

Education / Training:

- Bachelor's Degree in Liberal Arts, Major in English, Naresuan University
- Master's Degree in Language and Communication, National Institute of Development Administration (NIDA)

Director Training from the Thai Institute of Directors Association (IOD):

- Company Secretary Program (CSP), Class 111/2020

Board member / Management in Non-Listed Company: None

Position in Other Organization / Institutions: None

Work Experience (5 Years Past Experiences):

- August 2020 – December 2024: Company Secretary, AppliCAD Public Company Limited

History of potential conflict of interest with the Company in the past year None

Position in conflict of interest to the Company 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



Details of Directorship and Executives of the Company in the subsidiaries and the associated companies as of December 31, 2024

Directors / Executives	Subsidiaries												Associates		
	AC	1 AS	2 AF	3 AD	4 AIAS	5 AIP	6 ASP1	7 AIL	8 AVC	9 AIAM	10 ASP2	11 AA	12 TVXT		
Mr.Prasert Bunsumpun	X					X									
Mr. Nopporn Picha	/, /*	/, /*													
Mrs. Chiraporn Chemnasiri ¹	/, /*	/, /*													
Ms. Warawan Watthanathesanun ²	/, /*	/, /*				/, /*		/, /*							
Assoc. Prof. Anchalee Pipatanasern	/, /*	/, /*													
Mrs. Nalinee Ngamsetthamas	//	/	/, /*			/	X, /*	X, /*	/	/, /*	/	/, /*	/		
M.R. Kasemvisuth Visuthi	/, /*					/, /*									
Mr. Wisoot Kamchanapunyapong	/, /*	/													
Mr. Prinya Waiwatana	/, /*														
Mrs. Kongkeaw Piamduaytham	/, /*														
Assoc. Prof. Niputh Jitprasonk	/, /*			/											
Mr. Anant Sirisaengtaksin	/, /*			X											
Mr. Sernsakool Klaikaew	/					/, /*					X				
Mr. Suttiporn Tanthikul	///	/, /*	/, /*			/, /*		/, /*	/	/, /*	/	/, /*			
Mr. Chan Weng Meng	///	/, /*				/, /*				/, /*					

Remark:

1. X – Chairman, / – Director, /* – Sub-Committee, // – Executive Director, /// – Executive
2. Company's name is AC – AIRA Capital Plc..
3. The subsidiaries;

- 1) AS – AIRA Securities Pcl.
- 2) AF – AIRA Factoring Pcl.
- 3) AD –AIRA Advisory Pcl.
- 4) AIAS – AIRA International Advisory (Singapore) Pte., Ltd
- 5) AIP– AIRA Property Pcl.
- 6) ASP1–Aspiration One Co.,Ltd.
- 7) AIL –AIRA Leasing Co.,Ltd.
- 8) AVC– AIRA Venture Capital Co., Ltd
- 9) AIAM – AIRA Asset Management Co.,Ltd
- 10) ASP2 – Aspiration Two Co.,Ltd.
- 11) AA– AIRA & AIFUL Pcl
- 12) TVXT– Travelex (Thailand) Limited

4. The associates;

¹ Mrs. Chiraporn Chemnasiri resignation from AC and AS as of November 15, 2024

² Ms. Warawan Watthanathasanun appointment date AC as of December 12, 2024 and AS as of December 26, 2024

ATTACHMENT 2

Information of Directors and Executives of the Company's Subsidiaries

56-1 One Report for the year 2024 (Annual Report)

AIRA Capital Public Company Limited

Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business ¹

(1) AIRA Securities Public Company Limited

Details of directors of AIRA Securities Public Company Limited as of December 31, 2024

Name-Surname / Title	Education	Work Experience
1) Mr. Pravej Ongartsittgul Independent Director and Chairman of Board of Directors Age 69 / Thai Appointed: 25 April 2016 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Business Administration in Finance, The University of New Hampshire, USA - Master of Business Administration in Decision Support Systems, The University of New Hampshire, USA - Bachelor of Commerce and Accountancy, Chulalongkorn University <u>Training / Seminars</u> - Advanced Senior Executive Program, Northwestern University (Kellogg), Class of 2009 - Capital Market Academy (CMA) Program, Class of 1/2007, The Stock Exchange of Thailand - Participative management between government and private sector program, Royal Thai Police, Class of 1/2007 - Vocational Certificate, Chartered Bank Auditor, designation 3167/2530, Bank Administration Institute, Chicago, IL, USA - Vocational Certificate, Chartered Bank EDP Auditor, designation 898/2533, Bank Administration Institute, Chicago, IL, USA	<u>Listed Company in SET: 1 Company</u> April 2018 – Present Independent Director, Muang Thai Insurance Public Company Limited/ Insurance business <u>Non-Listed Company in SET: 4 Companies</u> August 2018 – Present Independent Director, Audit Committee and Nomination and Compensation Committee, Standard Chartered Bank (Thai) PCL/ Commercial bank April 2016 – Present Independent Director and Chairman, AIRA Securities Public Company Limited/ Securities Business July 2016 – Present Independent Director, Advance Medical Center Co., LTD/ Hospital Business (Central General Hospital) Investment Advisor, 2006 – Present The Thai Red Cross Society <u>Work Experience in the past 5 year</u> Sep 2017 – 2020 Director, Nok Airlines Public Company Limited/ Service and Transportation Business

Name-Surname / Title	Education	Work Experience
	<u>IOD Training Programs</u> - Ethical Leadership Program (ELP) Class of 8/2017 - Corporate Governance for Capital Market Intermediaries (CG) Class of 17/2016 - Director Certification Program (DCP) Class of 86/2007	
2) Mr. Nopporn Picha Independent Director and Chairman of Audit Committee Age 76 / Thai Appointed : 28 December 2006 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
3) Miss Warawan Watthanathasanun Independent Director and Member of Audit Committee Age 56 / Thai Appointed : 26 December 2024 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
4) Assoc.Prof. Anchalee Pipatanasern Independent Director and Member of Audit Committee Age 72 / Thai Appointed : 23 July 2009 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	

Name-Surname / Title	Education	Work Experience
5) Mr. Wisoot Karnchanapunyapong Authorized Director Age 64 / Thai Appointed : 19 March 2010 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -
6) Mrs. Naline Ngamsettam Authorized Director Age 65 / Thai Appointed : 4 December 2006 Shareholding ² (%) : 1 % Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None		
7) Mr. Pairoj Laungthaleongpong Authorized Director and Chief Executive officer Age 57 / Thai Appointed : 3 September 2010 Shareholding ² (%) : 1 % Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Finance, University of Houston ,Texas, USA - Master of Business Administration in Financial Management (Honors), National Institute of Development Administration (NIDA) - Bachelor of Economics, Thammasat University <u>Training / Seminars</u> - TLCA Executive Development Program 4 th Class, 2009, Thai Listed Companies Association - Executive Leadership Program “Thammasat For Society” 2 nd Class, 2013, Thammasat University - Executive Leadership Program, Capital Market Academy 20 th Class (CMA 20), Capital Market Academy	<u>Listed Company in SET</u> : 1 Company 2010 - Present Member of Investment Committee, AIRA Capital Public Company Limited/ Financial Services <u>Non-Listed Company in SET</u> : 5 Companies 2017 – Present Authorized director, Travelex (Thailand) Company Limited/ Currency exchange service 2016 – Present Authorized director, AIRA Venture Capital Company Limited/ Investment Business 2015 – Present Authorized director, AIRA International Advisory (Singapore) Pte. Ltd / Financial Advisory service 2010 – Present Authorized director and Chief Executive Officer,

Name-Surname / Title	Education	Work Experience
		2000 – Present Securities Business Authorized director, Andaman Lanta Property Company Limited/ Real Estate Business Work Experience in the past 5 year : None

Name-Surname / Title	Education	Work Experience
1) Mr. Pairoj Laungthaleongpong Authorized Director and Chief Executive Officer	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Securities Public Company Limited -	
2) Mr. Nakorn Kolsrichai Authorized Director and Deputy Chief Executive Officer	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Securities Public Company Limited -	
3) Mr. Nipon Suwanprasit Managing Director of QIQP Age 67 / Thai Appointed as Executive : 1 June 2013 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Accountancy, Ramkhamhaeng University - Bachelor of Law, Ramkhamhaeng University	<u>Listed Company in SET</u> : None <u>Non-Listed Company</u> : 1 Company 2013 – Present Managing Director, QIQP Investment Academy AIRA Securities Public Company Limited/ Securities Business <u>Work Experience in the past 5 year</u> : None
4) Mr. Salakul Prasertdee Managing Director of Equity and Derivatives Group 4 Age 60 / Thai Appointed as Executive : 1 March 2013 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Business Administration, Stamford University - Bachelor of Business Administration in Marketing, Kasem Bundit University	<u>Listed Company in SET</u> : None <u>Non-Listed Company</u> : 1 Company 2013 – Present Managing Director, Equity and Derivative Business Group 4, AIRA Securities Public Company Limited/ Securities Business <u>Work Experience in the past 5 year</u> : None 2012 - 2013 Senior Executive Vice President, Krunghai Zmco Securities Company Limited/ Securities Business 2002 - 2012 Acting Chief Executive Officer, KTBST Securities Public Company Limited/ Securities Business

Name-Surname / Title	Education	Work Experience
5) Mr.Suphakorn Suriya Managing Director of Equity and Derivatives Group 7 Age 53 / Thai Appointed as Executive : 1 April 2014 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Business Economics, University of the Thai Chamber of Commerce - Bachelor of Liberal Arts in Business Administration, Suan Dusit University <u>Training / Seminars</u> - Executive Leadership Program “Thammasat For Society” 6th Class, Thammasat University - Executive Leadership Program, Capital Market Academy 27th Class (CMA 27), Capital Market Academy	Listed Company in SET : None Non-Listed Company : 1 Company 2014 - Present Managing Director, Equity and Derivative Business Group 7, AIRA Securities Public Company Limited/ Securities Business Work Experience in the past 5 year : None
6) Mr.Preecha Leelasithorn Managing Director of Equity and Derivatives Group 2 Age 61 / Thai Appointed as Executive : 1 May 2015 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Business Administration, Chulalongkorn University - Bachelor of Management, Chulalongkorn University	Listed Company in SET : 2 Companies 2013 – Present Director, CPANEL Public Company Limited/ Precast Concrete Wall Panel 2012 - Present Independent Director, Audit Committee and Chairman of Nomination and Compensation, Committee Mono Next Public Company Limited/ Media and Information business Non-Listed in SET : 8 Companies 2021 - Present Director,Thai Roum Chareon Keha (1988) Company Limited/ Real Estate Business 2021 – Present Director, Reang Manakij Company Limited/ Real Estate Business 2021 – Present Director, Navamitr Holding Company Limited/ Real Estate Business 2015 - Present Managing Director, Equity and Derivative Business Group 2,

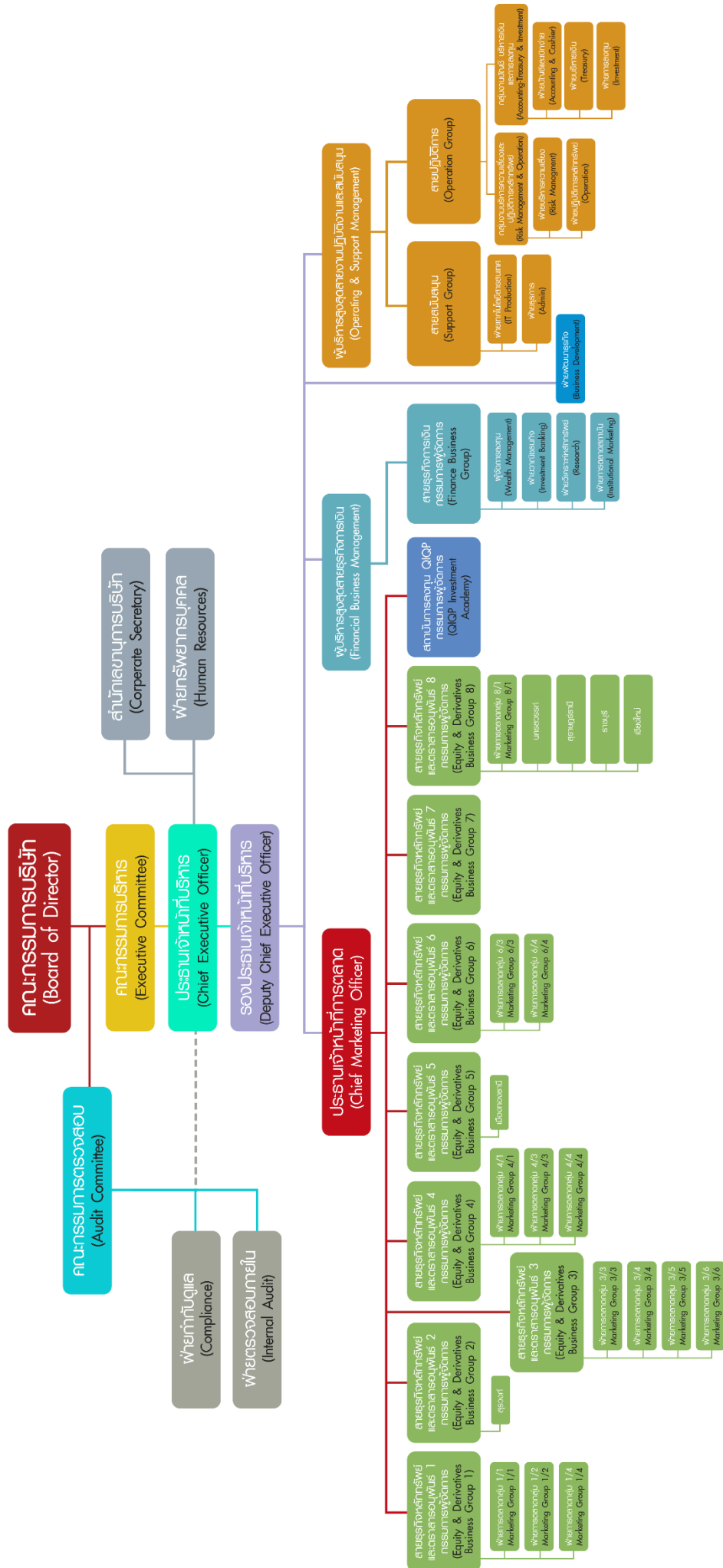
Name-Surname / Title	Education	Work Experience
7) Mr. Kittipong Supradith Managing Director of Equity and Derivatives Group 6 Age 58 / Thai Appointed as Executives : 1 May 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Law, Ramkhamhaeng University	AIRA Securities Public Company Limited/ Securities Business Executive Vice President, Wall Street Tower Company Limited/ Office Leasing Business Director, Alliance Company Limited/ Media and Information business Director, Andaman Lanta Property Company Limited / Real Estate Business Director, Manakitcharoen Company Limited/ Real Estate Business Work Experience in the past 5 year : None
8) Mr. Chakhorn Tonghoon Managing Director of Support Group Age 57 / Thai Appointed as Executives : 1 January 2016 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Commerce and Accountancy in Business Administration Program, Thammasat University - Bachelor of Commerce and Accountancy in Statistics, Chulalongkorn University	Listed Company in SET : None Non-Listed Company in SET: 1 Company 2015 - Present Managing Director, Equity and Derivative Business Group 6, AIRA Securities Public Company Limited/ Securities Business Work Experience in the past 5 year : None
9) Mr. Prasert Watakeyanon First Executive Vice President of Accounting Treasury and Investment Group, Operation Group Age 56/ Thai	<u>Education</u> - Master of Commerce and Accountancy, Chulalongkorn University	Listed Company in SET : None Non-Listed Company in SET: 1 Company 2016 - Present Managing Director Support Group, Operating & Support Management, AIRA Securities Public Company Limited/ Securities Business Work Experience in the past 5 year : None

Name-Surname / Title		Education	Work Experience
Appointed as Executives : 1 February 2019 : None		- Bachelor of Accounting, Rajamangala University of Technology	Public Company Limited/ Securities Business <u>Work Experience in the past 5 year</u> 2019 - 2022 Executive Vice President, Accounting and Admin, AIRA Securities Public Company Limited/ Securities Business
Relationship with Directors and Management : None			
Illegal Record ³ in the past 10 years : None			
10) Ms. Suchunchar Charoenlert			
Managing Director of Equity and Derivatives Group 1		<u>Education</u> - Bachelor of Science and Technology in Computer Science, Rajamangala University of Technology Tawan-Ok : Chakrabongse Bhuvanarth Campus	Listed Company in SET : None Non-Listed Company in SET: 1 Company 2016 - Present Managing Director, Equity and Derivative Business Group 1, AIRA Securities Public Company Limited/ Securities Business <u>Work Experience in the past 5 year : None</u>
Age 59 / Thai			
Appointed as Executives : 1 January 2016 : None			
Shareholding ² (%)			
Relationship with Directors and Management : None			
Illegal Record ³ in the past 10 years : None			
11) Mr. Termduang Nualkhe		<u>Education</u> - Master of Business Administration, National Institute of Development Administration (NIDA) - Bachelor of Law, Ramkhamhaeng University	Listed Company in SET : None Non-Listed Company in SET: 1 Company 2017 - Present Managing Director Operating Group, Operating & Support Management, AIRA Securities Public Company Limited/ Securities Business <u>Work Experience in the past 5 year : None</u>
Managing Director of Operation Group			
Age 59 / Thai			
Appointed as Executives : 1 December 2017 : None			
Shareholding ² (%)			
Relationship with Directors and Management : None			
Illegal Record ³ in the past 10 years : None			

Remark:

- The subsidiaries undertaking the Company's core business that operate the main business with income from 10 percent of the total revenue of AIRA Group
- As at 31 December 2024, the number of ordinary shares includes holding by spouse and children age under 20.
- Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:
 - acted or omitted to act, without good faith or with gross negligence, in executing any transaction.
 - disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision-making of shareholders, investors or other parties involved.
 - engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof

Organization Chart of AIRA Securities Public Company Limited



Details of Compensation for individual Directors of AIRA Securities Public Company Limited (“AS”)
Year 2024

Unit : THB

No.		Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (THB
Board of Directors						
1	Mr. Pravej	Ongartsittgul	125,000	-	None	125,000
2	Mr. Nopporn	Picha	135,000	-	None	135,000
3	Mrs. Chiraporn	Chemnasiri	92,000	-	None	92,000
4	Assoc. Prof. Anchalee	Pipatanasern	107,000	-	None	107,000
5	Mr. Wisoot	Karnchanapunyapong	75,000	-	None	75,000
6	Mrs. Nalinee	Ngamsettamas	37,500	-	None	37,500
7	Mr. Pairoj	Laungthaleongpong	37,500	-	None	37,500
8	Mr. Nakorn	Kolsrichai	37,500	-	None	37,500
Advisor to the Company						
9	Mrs. Kongkeaw	Piamduaytham	75,000	-	None	75,000
10	Mr.Thira	Wipuchanin	15,000	-	None	15,000
Advisor to the Audit Committee						
11	Ms. Warawan	Wattanathesanan	32,000	-	None	32,000
		Total	768,500		None	768,500

Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business ¹

(2) AIRA Factoring Public Company Limited

Details of directors of AIRA Factoring Public Company Limited as of December 31, 2024

Name-Surname / Title	Education	Work Experience
1) Mr. Sorasit Soontornkes Independent Director and Chairman of Board of Directors Age 72 / Thai Appointed : 14 May 2018 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Business Economics, Thammasat University - Master of Accounting, Chulalongkorn University - Bachelor of Accounting, Chulalongkorn University <u>Training / Seminars</u> - Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Executive Development Program (Wharton School) University of Pennsylvania, U.S.A. - Capital Market Academy Leader Program Class 8 - Advanced Army Academics Program (regular class 46), Army War College <u>IOD Training Programs</u> - Advanced Audit Committee Program Class 33/2019 - Director Certification Program (DCP) Class 91/2007	<u>Listed Company in SET: 2 companies</u> 2018 – Present Independent Director and Chairman of the Board of Directorss, AIRA Factoring Public Company Limited 2018 - Present Independent Director, Chairman of the Audit Committee and Risk Management Committee J.D. Food Products Public Company Limited <u>Non-Listed Company in SET: 2 companies</u> 2022 – Present Director of Budget Sub – Committee The National Broadcasting and Telecommunication Commission (NBTC) 2017 - Present Director, Internal Audit Office, Chulalongkorn University <u>Work Experience in the past 5 year</u> 2018 - 2023 Audit Committee, Eastern Economic Corridor office of Thailand 2017 - 2022 Independent Director and Chairman of Audit Committee, Bank of Thailand 2018 - 2020 Audit Committee, Allianz Ayudhya General Insurance PCL 2017 - 2020 Advisor to Board of Directors and Chairman of Risk Oversight Committee, Nok Air Public Company Limited

Name-Surname / Title	Education	Work Experience
2) Mr. Kunakorn Makchaidee Independent Director and Chairman of Audit Committee Age 69 / Thai : 10 November 2016 Appointed : 0.969% (15,500,000 shares) Shareholding² (%) : 5/5 Number of meetings attended / Total meetings held : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Business Administration (Finance), Delta State University, U.S.A. - Bachelor of Accounting, University of the Thai Chamber of Commerce <u>Training / Seminars</u> - Certificate of Attendance, Capital Market Academy Leader Program from Capital Market Academy (CMA), The Stock Exchange of Thailand Class 8 <u>IOD Training Programs</u> - Certificate of Attendance, Chartered Director Class 5/2009 - Certificate of Attendance, Audit Committee Program Class 17/2007 - DCP Re-Refresher Course Class 7/2005 - Diploma of Director Certificate Program and Australian Institute of Company Directors (AICD) Class 7/2001 - Certificate of Attendance, Chairman 2001 and Australian Institute of Company Directors (AICO) Class 5/2001	<u>Listed Company in SET: 2 companies</u> 2020 – Present Independent Director, Chairman of Audit Committee, and Member of Risk Management Committee 2016 - Present Bangkok Ranch Public Company Limited Independent Director and Member of Audit Committee, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET : 6 company</u> 2023 – Present Audit Committee, Board of Trade of Thailand 2023 – Present Audit Committee, The Thai Chamber of Commerce 2002 - Present Director, Chao Khun Agro Products 2001 - Present Fellow Member, Thai Institute of Directors Association (IOD) 2000 - Present Founder member, Thai Factoring Association 1995 - Present Founder member, Thai Venture Capital Association <u>Work Experience in the past 5 year</u> 2016 - 2023 Chairman of Audit Committee, AIRA Factoring Public Company Limited 2021 – April 2022 Independent Director, Member of Audit Committee and Nomination and Remuneration Committee, Surapon Foods Public Company Limited Company Limited

Name-Surname / Title	Education	Work Experience
		2018 - October 2019 Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, Hydroquip Company Limited 2018 - 2019 Independent Director and Member of Audit Committee, Eastern Energy Plus Company Limited 2002 – 2019 Director, BVL ADVISORY Company Limited 1991 - 2019 Director, BUSINESS VENTURE PROMOTION LIMITED
3) Mrs. Yajai Pattanasukwasun Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee Age 65 year / Thai Appointed : 14 August 2014 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Public Administration, Chulalongkorn University - Bachelor of Accountancy, Thammasat University - Bachelor of Laws, Sukhothai Thammathirat Open University - Certification of Public Law, Thammasat University <u>IOD Training Programs</u> - Director Leadership Certification Program (DLCP) Class 4/2022 - Role of the Chairman (RCP) Class 49/2022 - IT Governance and Cyber Resilience Program Class 18/2021 - Boards that Make a Difference (BMD) Class 6/2018 - Risk Management Program for Corporate Leader Class 16 - Advanced Audit Committee Program (AAPC) Class 22/2016 - Audit Committee Program (ACP) Class 4/2005 - Director Certification Program (DCP) Class 43/2004	<u>Listed Company in SET</u>: 2 company 2023 - Present Director, Chairman of the Audit Committee, Seven Utilities and Power Public Company Limited 2023 - Present Independent Director and Chairman of Audit Committee and Member of Nomination and Remuneration Committee AIRA Factoring Public Company Limited <u>Non-Listed Company in SET</u>: 6 companies December 2024 – Present Member of the Audit Committee of the EEC and Subcommittee on Legal Affairs, Office of the Eastern Economic Corridor Policy Committee 2024 – Present Director, Chairman of the Human Resource Policy Subcommittee The SUPPORT Arts and Crafts International Centre of Thailand (SACIT) 2023 – Present Member of Audit Committee and Office Evaluation, Office of the National Anti-Corruption Commission

Name-Surname / Title	Education	Work Experience
		2019 - Present Independent Director AIRA Asset Management Company Limited 2020 – Present Committee Member of the Audit and Evaluation Committee, Ministry of Finance 2012 - Present Director and Treasurer Foundation for Government Organization Research and Development, Islamic Bank of Thailand <u>Work Experience in the past 5 year</u> 2014 – 2023 Member of Audit Committee and Chairman of Nomination and Remuneration Committee AIRA Factoring Public Company Limited 2021- 2023 Director, Chairman of Audit Committee and Director of Corporate Governance, Thai Credit Guarantee Corporation (TCG) 2021 – 2023 Chairman of Board of Directors, Islamic Bank Asset Management Company Limited 2020 – 2021 Director and Audit Committee Member Marketing Organization, Ministry of Interior 2019 - 2019 Director, Chairman of Risk Management Committee, Director of Remuneration and Nomination Committee, Small and Medium Enterprise Development Bank of Thailand 2019 - 2019 Inspector for Ministry of Finance, Office of Permanent Secretary Ministry of Finance

Name-Surname / Title	Education	Work Experience
4) Mr. Poonsak Thiapairat Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee Age 60 / Thai Appointed : 25 February 2004 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - MBA (Finance and International Business), Sasin Graduate Institute of Business Administration of Chulalongkorn University - Master of Science Program in Logistics, Chulalongkorn University <u>IOD Training Programs</u> - Finance for Non-Finance Director (FN) class 23/2005 - Directors Accreditation Program (DAP) class 11/2004	2019 – 2019 Inspector General Office of the Permanent Secretary, Ministry of Finance Policy and Strategy Advisor Office of the Permanent Secretary, Ministry of Finance 2016 – 2019 Secretary, Thammasat University Commerce and Accountancy Alumni 2015 - 2019 Director, Member of Executive Committee and Chairman of Legal Advisor Committee, Government Pharmaceutical Organization 2014 - 2019 <u>Listed Company in SET: 1 company</u> April 2023 - Present Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: 3 companies</u> 2021 – Present Chief Executive Officer, The Bricket Company Limited 2015 - Present Director, Poons Group of companies 2014 – Present Director, Bellugg Group Company Limited <u>Work Experience in the past 5 year</u> 2014 - 2020 Director and Senior Executive Advisor, Eternity Grand Logistics Public Company Limited and the subsidiaries company

Name-Surname / Title	Education	Work Experience
5) Mrs. Ladavan Tanatanit Authorized Director Age 79 / Thai Appointed : 1 March 2011 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Business Administration, Finance and Banking, Eastern New Mexico University, U.S.A. - Bachelor of Business Administration, Finance, Thammasat University <u>Training / Seminars</u> - Advanced Bank Management Program (ABMP) , Asian Institute of Management, Republic of the Philippines - Diploma, National Defence College, The Joint State, Private Sector Course Class 9 - Certificate of the Capital Market Leadership Program, Capital Market Academy, Class 6 - Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute, Class 13 - The Program for Senior Executives on Justice Administration, National Justice Academy, Office of Judiciary, Class 17 <u>IOD Training Programs</u> - Director Certification Program (DCP) Class 96/2007	<u>Listed Company in SET: 1 company</u> 2011 – Present Authorized Director AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: 2 companies</u> 2014 - Present Associate Justice, The Central Intellectual Property and International Trade Court 2012 - Present Finance and Real Estate Business Advisor, DTGO Corporation Limited <u>Work Experience in the past 5 year</u> 2011 – 2023 Member of Executive Committee, AIRA Factoring Public Company Limited 2011 - 2021 Chairman of Executive Committee, AIRA Factoring Public Company Limited
6) Mr. Visit Vongruamlarp Director Age 75 / Thai Appointed : 29 April 2011 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Bachelor of Accounting, Thammasat University <u>Training / Seminars</u> - Politics and Governance in Democratic Systems for Executives Class 1, King Prajadhipok's Institute - Improving the Quality of Finance Reporting Certificate <u>IOD Training Programs</u> - Director Accreditations Program (DAP) Class 14/2004 - Director Certification Program (DCP) Class 44/2004	<u>Listed Company in SET: 1 company</u> April 2011 – Present Director, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u> 2021 – Apr 2024 Member of Credit Committee AIRA Factoring Public Company Limited 2017 – 2022 Independent Director, Don Muang Tollway Public Company Limited 2014 – April 2021 Chairman of Credit Committee AIRA Factoring Public Company Limited

Name-Surname / Title	Education	Work Experience
7) Mrs. Naline Ngamsetthamas Authorized Director, Member of Executive Committee and Maember of Nomination and Remuneration Committee Age 65 / Thai Appointed : 1 March 2011 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
8) Admiral Navapol Damrongpong Independent Director Age 66 / Thai Appointed : 12 May 2020 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Public and Private Management Program, National Institute of Development Administration (NIDA) - Naval Cadet Program Class #75, Royal Thai Naval Academy - Cadet Program Class #18, Armed Forces Academies Preparatory School <u>Training / Seminars</u> - FO MW CO/XO Designate Course, Australia - Royal Thai Marine Air Delivery Course Class 4 - Surface warfare and Commanding Officer Course - Executive Relationship Development Course (ERDC) Class 7 - Naval Staff Program Class #53, Naval Command and Staff College - Naval War Program Class #36, Naval War College, Royal Thai Navy - The National Defence Course Class #55, National Defence College - Capital Market Leader Program Class #25, Capital Market Academy - Advance Master Management Program (AMM) Class #1, National Institute of Development Administration (NIDA)	<u>Listed Company in SET:</u> 3 companies 2021 – Present Director, Singer Thailand Public Company Limited 2020 – Present Independent Director, AIRA Factoring Public Company Limited 2019 – Present Advisor BTS Group Holdings PCL <u>Non-Listed Company in SET:</u> 3 companies July 2022 – Present Chairman Nakhonchai Co., Ltd. 2021 - Present Director, Muangthong Assets Company Limited 2020 – Present Consultant, U-Tapao International Aviation Company Limited <u>Work Experience in the past 5 year</u> 2020 – 2022 Independent Director, Member of Audit Committee and Member of Nomination

Name-Surname / Title	Education	Work Experience
9) Mrs. Pornpilai Burasai Authorized Director Age 62 / Thai Appointed November 14, 2023 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>IOD Training Programs</u> - Director Accreditation Program (DAP) Class 177/2020 <u>Education</u> - Master of Business Administration (MBA), National Institute of Development Administration (NIDA) - Mini MBA, Chulalongkorn University - Bachelor of Economic, Thammasat University - Graduated Diploma in English for Business and Management (EBM), Thammasat University - Peace Ambassadors Class, Mahachulalongkornrajavidyalaya University <u>IOD Training Programs</u> - Executive Director Program (EDP) Class 9/2011	2018 – 2019 and Remuneration Committee, Raja Ferry Port Public Company Limited Deputy Chief of Defence Forces, Royal Thai Armed Forces Headquarters <u>Listed Company in SET:</u> 2 company November 2023 - Present Authorized Director AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> 1 company 2023 - Present Member of Credit Committee AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2022 – 2023 Advisor 2019 – 2022 Managing Director AIRA Factoring Public Company Limited
10) Mr. Akrawit Sooksai Authorized Director, Member of Executive Committee, Member of Credit Committee and Chief Executive Officer Age 51 / Thai Appointed : 5 July 2018 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Economics, Thammasat University <u>Training / Seminars</u> - Digital Banking Transformation & Framework - Enterprise Risk Management for Financial Institutions - Certificate for Credit Underwriting, OMEGA (Financial Accounting for Banker & Credit Policy for Banker) <u>IOD Training Programs</u> - Director Certification Program (DCP) Class 286/2019 - Director Accreditation Program (DAP) Class 152/2018 - Director Leadership Certification Program (DLCP) Class 13/2023	<u>Listed Company in SET:</u> 1 company 2018 - Present Authorized Director, Member of Executive Committee, Member of Credit Committee, and Chief Executive Officer, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> - 1 company - 2018 - Present President of Thai Factors Association Thai Factors Association <u>Work Experience in the past 5 year</u> None

Name-Surname / Title	Education	Work Experience
11) Mr. Chanon Chotvijit Chairman of Executive Committee Age 65/ Thai Appointed : 5 July 2018 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Economic Law, Chulalongkorn University - Master of Financial Economics, National Institute of Development Administration - Bachelor of International Economics (2 nd Class Honors), Chulalongkorn University <u>Training / Seminars</u> - National Defence College (NDC 51) - Top Executive Program, Capital Market Academy (CMA 23) - Top Executive Program in Commerce and Trade (TEPCOT 10) <u>IOD Training Programs</u> - Financial Institutions Governance Program (FGP) Class 4/2012 - Director Certification Program (DCP) Class 55/2005 - Audit Committee Program (ACP) Class 4/2005 - Directors Accreditation Program (DAP) Class 29/2004	<u>Listed Company in SET:</u> 1 company 2021 - Present Chairman of Executive Committee AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> 1 company 2012 – Present Chief Executive Officer Is Property Company Limited <u>Work Experience in the past 5 year</u> 2018 – 2021 Member of Executive Committee AIRA Factoring Public Company Limited 2015 – 2021 Independent Director, Chairman of Audit Committee, and Member of Nomination and Remuneration Committee 2017 - 2021 Chayo Group Public Company Limited Advisor, Thai Valuers Association 2016 - 2021 Chairman of Executive Committee, Brain Consultant International Company Limited
12) Mrs. Nongluk Chantarasombat Chairman of Credit Committee Age 68 / Thai Appointed to Chairman of Credit Committee April 2021 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Business Administration, Kasetsart University - Bachelor of Economics, Ramkhamhaeng University <u>Training / Seminars</u> - Situational Leadership for Top Leaders - Digital Banking & Inspirational Leadership - Executive Leadership Development Program (ELDP) Compass Institute, LEAD Business & Cornell University - LEAD Business & Cornell University	<u>Listed Company in SET:</u> 1 company April 2021 - Present Chairman of Credit Committee AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> None <u>Work Experience in the past 5 year</u> 2018 – 2023 Authorized Director 2018 – 2021 Member of Credit Committee AIRA Factoring Public Company Limited

Name-Surname / Title	Education	Work Experience
	- Business Strategy - Strategic Management for Growth - The 7 Habits of Highly Effective - Engaging Board in ESG: the path to Effective sustainability <u>IOD Training Programs</u> Director Accreditation Program (DAP) Class 152/2018	
13) Mr. Suthiporn Tanthikul Member of Executive Committee and Member of Credit Committee Age 62 / Thai Appointed of Executive Committee : 13 August 2019 Appointed of Credit Committee : 5 July 2018 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
14) Mr. Ekawat Priyawarasakul Member of Executive Committee Age 44 / Thai Appointed : 14 December 2021 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Legal Institutions University of Wisconsin-Madison, U.S.A. - Bachelor of Laws, Thammasat University <u>Training / Seminars</u> - Executives in Business, Industry and Investment Development Institute of Business and Industrial Development (Class 4) - Labor Relations Consultant Program, held by the Employers' Confederation of Thai Trade and Industry (ECONTHAI) - Executive Program, held by the Capital Market Academy Class 31 <u>IOD Training Programs</u> - Directors Certification Program: DCP Class of 224/2016 - Role of the Chairman Program (RCP) Class of 41/2017 Board Nomination and Compensation Program (BNCP) Class of 2/2017	<u>Listed Company in SET</u> : 1 Company December 2021 – Present Executive Director, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET</u> : 2 companies 2015 – Present Director, Hirata Engineering (Thailand) 2014 – Present Director, ES Counsel Company Limited Company Limited <u>Work Experience in the past 5 year</u> 2015 – 2021 Member of Audit Committee, IT Green Public Company Limited

Name-Surname / Title	Education	Work Experience
15) Mr. Watana Sangvongmai Member of Credit Committee Age 65 / Thai Appointed : 1 April 2020 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master's degree: MS Finance and banking NIDA - Bachelor's degree: BC Economic Thammasat - Mini MBA, Chulalongkorn University <u>Training / Seminars</u> - Financial Executive Development Program-FINEX 20, The Thai Institute of Banking and Finance Association - Mini MBA, Chulalongkorn University <u>IOD Training Programs</u> - None-	2016 – 2021 Member of Audit Committee and Member of Nomination and Remuneration Committee, International Research Corporation PLC <u>Listed Company in SET</u> : 1 company 2020 - Present Member of Credit Committee, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET</u> : 1 company 2020 – Present Executive Committee, AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2017 - 2019 Member of Credit Committee, FSVP SME Relationship Management Bangkok Division, Siam Commercial Bank Public Company
16) Mr. Piroon Paireepairit Member of Executive Committee Age 57 / Thai Appointed : 9 May 2024 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - MBA, Sasin Graduate School, Chulalongkorn University - Master of Science in Industrial Engineering, University of Texas at Arlington, Texas, USA - Bachelor of Engineering in Electronics, King Mongkut's Institute of Technology Ladkrabang <u>Training / Seminars</u> - Financial modeling and forecasting financial statement - Financial accounting for management - Managerial accounting for management - Corporate finance foundation	<u>Listed Company in SET</u> : 1 company 2024 - Present Member of Credit Committee, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET</u> : 2 company 2024 - Present Vice Chairman of the Advisory Board - King Mongkut's Institute of Technology Ladkrabang 2024 - Present Authorized Director and Member of Executive Committee Aspiration two Company Limited <u>Work Experience in the past 5 year</u> 2023 - 2023 Managing Director, Analytics & AI

Name-Surname / Title	Education	Work Experience
	- Cybersecurity and Data privacy - Financial risk management - Certified 7 habits Facilitator by Pacrim - Certified Coaching and Mentoring Professional by ITD - Certified Trainer of Situational Leadership by Orchid Slingshot - The Extraordinary Coach Certification by Orchid Slingshot - Leader Develop Leader Certification by Action Learning Association - Targeted Selection by Development Dimension International (DDI) <u>IOD Training Programs</u> - Directors Certification Program: DCP Class of 270/2019	2019 - 2022 2019 - 2022 2005 - 2019 2558 - 2562 True Digital Group Company Limited Director, Head of 5G True Corporation Public Company Limited Member of Investment Screening Committee True Incube Company Limited Director, Sale and Marketing & Business Development Director, Government and Education Sectors Director, Strategic Projects and Leadership Development True Corporation Public Company Limited Member of Executive Committee Realmove Company Limited

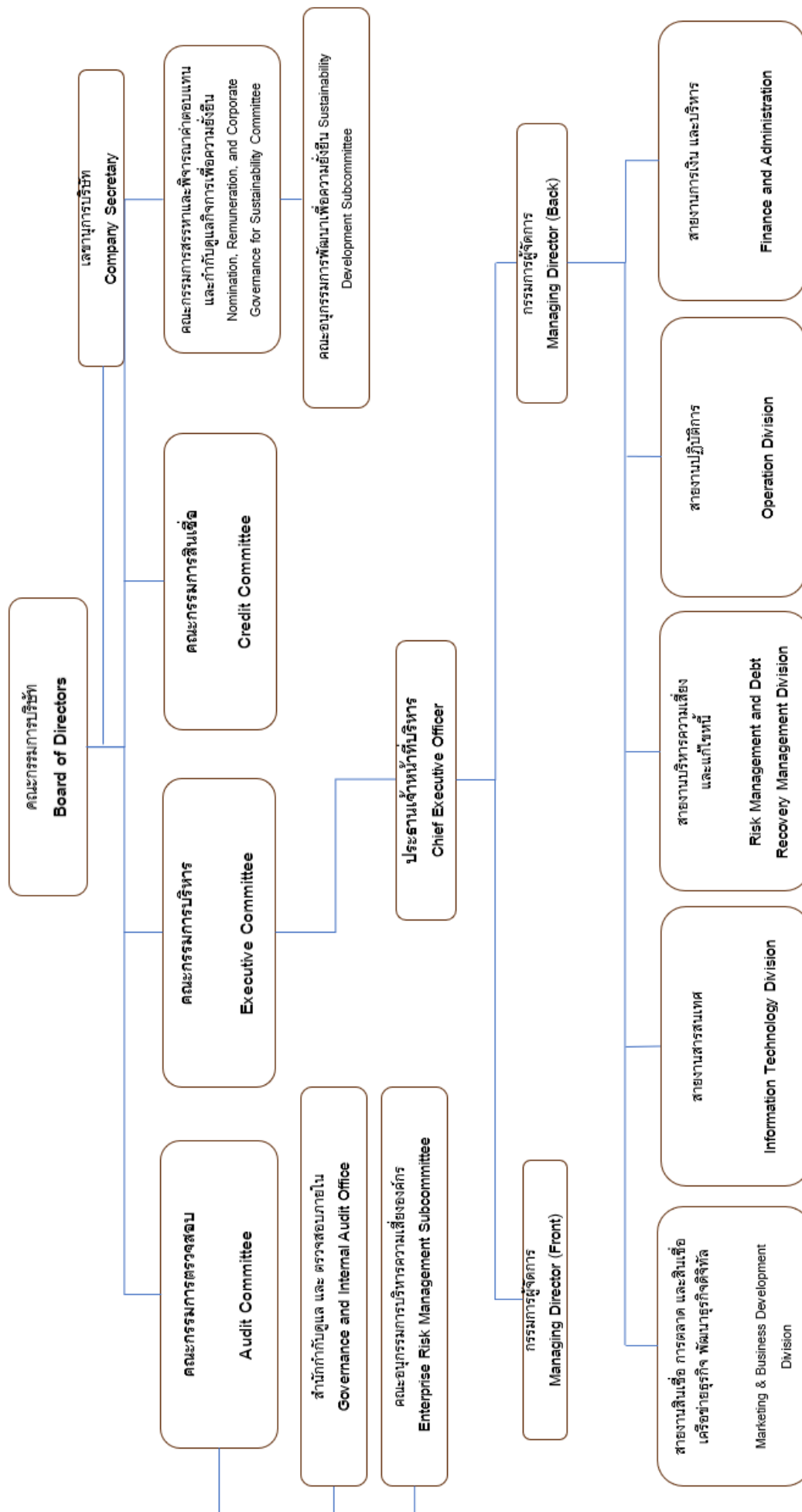
Details of executives of AIRA Factoring Public Company Limited as of December 31, 2024

Name-Surname / Title	Education	Work Experience
1) Mr. Pongsakorn Sangvijit Managing Director Age 43 / Thai Appointed as executives : 15 December 2022 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Financial Economics, National Institute of Development Administration (NIDA) - MBA Finance, Ramkhamhaeng University - Bachelor of Management Technology, King Mongkut's University of Technology Ladkrabang <u>IOD Training Programs</u> - Director Accreditations Program (DAP) 212/2023	<u>Listed Company in SET:</u> 1 Company Dec 2022 – Present Managing Director AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> None <u>Work Experience in the past 5 year</u> 2018 -2022 Assistant Managing Director Kasikorn Factory and Equipment Co., Ltd.
2) Mr. Pattawut Veerapradit Assistant Managing Director, Finance & Administration Division the person assigned to take the highest responsibility in Accounting and Finance Age 52 / Thai Appointed as executives : 16 December 2019 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Business Administration, Corporate Finance, University of Dallas, TX, U.S.A. - Bachelor of Business Administration, Finance & Banking, The Faculty of Commerce and Accountancy, Thammasat University <u>Training / Seminars</u> - Refreshment of the Role and Expectation of A CFO, Federation of Accounting Professions under the Royal Patronage of His Majesty King - CFO's Orientation Course For New IPOs, Federation of Accounting Professions under the Royal Patronage of His Majesty King - Business Sustainability Management class no. 1/2023 The Stock Exchange of Thailand <u>IOD Training Programs</u> Director Accreditations Program (DAP) 212/2023	<u>Listed Company in SET:</u> 1 company 2019 - Present Executive Vice President, Finance & Administration Division, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> None <u>Work Experience in the past 5 year</u> 2010 - 2019 Vice President, Finance Division and Manager of Thailand Representative Office, TAEL Management Co. (Malaysia) SDN. BHD.

Name-Surname / Title	Education	Work Experience
3) Mr. Pipob Jirawongsakorn Assistant Managing Director, Operation Division Age 54 / Thai Appointed as executives : 12 November 2019 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Business Administration (Accounting), Sukhothai Thammathirat Open University - Bachelor of Arts (General Management), Suan Dusit Teacher's College <u>Training / Seminars</u> - Minis Master of Management, National Institute of Development Administration <u>IOD Training Programs</u> Director Accreditations Program (DAP) 212/2023	<u>Listed Company in SET: 1 company</u> 2019 - Present Assistant Managing Director Operation Division AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u> 2017 - 2019 Vice President, Operation, Southeast Capital Company Limited
4) Mr. Sirisak Borisuitsawat Assistant Managing Director, Risk Management and Debt Recovery Division Age : 48 / Thai Appointed as executives 14 December 2023 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Business Administration, Thammasat University - Bachelor of Laws, Chulalongkorn University - Bachelor in Engineering, King Mongkut's Institute of Technology Ladkrabang <u>Training / Seminars</u> - None- <u>IOD Training Programs</u> -None	<u>Listed Company in SET: 1 company</u> December 2023 - Present Assistant Managing Director Risk Management and Debt Recovery Division AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u> 2016 - 2022 First Vice President, Asset and Liability Management Department, Krung Thai Bank PCL. 2022 -2023 Vice President, Risk Management Small and Medium Enterprise Development Bank of Thailand
5) Ms. Pornsiri Kusolputchong Company Secretary and Investor Relation Age 53 / Thai Appointed as executives : 10 May 2022 Shareholding ² (%) : None Relationship with Directors and Management : None	<u>Education</u> - Master of Business Economics, National Institute of Development Administration (NIDA) - Bachelor of Economics, Thammasat University <u>Training / Seminars</u>	<u>Listed Company in SET: 1 company</u> 2022 - Present Company Secretary AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u>

Name-Surname / Title	Education	Work Experience
Illegal Record ³ in the past 10 years : None 	- Advances for Corporate Secretaries class no. 1/2016 - Business Sustainability Management class no. 1/2023 The Stock Exchange of Thailand <u>IOD Training Programs</u> -None	2015 - 2021 Senior Group Finance Manager & Company Secretary BuilderSmart Public Company Limited (BSM Group) Director 2018 - 2021 Teak Development Company Limited
6) Ms. Cholathorn Chaideaeng Vice President of Accounting and Finance Age 42 / Thai Appointed as executives : 1 July 2022 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Business Administration (Finance and Banking), Mahanakorn University of Technology - Bachelor of Business Administration (Accounting), Rajamangala University of Technology Rattanakosin <u>Training / Seminars</u> - Strategic CFO in Capital Markets Program, Class of 9, The Stock Exchange of Thailand - Budget Preparation and Management Course, Class of 13, Thammasat University <u>IOD Training Programs</u> -None	<u>Listed Company in SET</u> : 1 company 2022 - Present Vice President of Accounting and Finance AIRA Factoring Public Company Limited <u>Non-Listed Company in SET</u> : None <u>Work Experience in the past 5 year</u> 2019 - 2021 Accounting and Finance Manager Pace Interior Service Co.Ltd
8) Ms. Somjai Amornchainoppakun Head of Internal Audit and Compliance Age: 52 / Thai Appointed as executives 7 August 2006 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None -	<u>Education</u> - Master of Business Administration Program in Managerial Accounting, School of Commerce, Burapha University - Bachelor of Accounting, Siam University <u>Training / Seminars</u> - None <u>IOD Training Programs</u> -None	<u>Listed Company in SET</u> : 1 company 2006 - Present Head of Internal Audit and Compliance AIRA Factoring Public Company Limited <u>Non-Listed Company in SET</u> : None <u>Work Experience in the past 5 year</u> None

Organization Chart of AIRA Factoring Public Company Limited



Details of Compensation for individual Directors of AIRA Factoring Public Company Limited Year 2024

Unit : THB

No.	Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (THB)
1	Mr. Sorasit Soontornkes	162,000	-	None	162,000
2	Mr. Kunakorn Makchaidee	221,000	-	None	221,000
3	Mrs. Yajai Pattanasukwasun	362,000	-	None	362,000
4	Mr. Poonsak Thiapairat	321,000	-	None	321,000
5	Mrs. Ladavan Tanatanit	132,000	-	None	132,000
6	Mr. Visit Vongruamlarp	102,000	-	None	102,000
7	Mrs. Naline Ngamsetthamas	187,000	-	None	187,000
8	Admiral Navapol Damrongpong	102,000	-	None	102,000
9	Mrs. Pornpilai Burasai	102,000	-	None	102,000
10	Mr. Akrawit Sooksai	51,000	-	None	51,000
11	Mr. Chanon Chotvijit	165,000	-	None	165,000
12	Mrs. Nongluk Chantarasombat	165,000	-	None	165,000
13	Mr. Suthiporn Tanthikul	220,000	-	None	220,000
14	Mr. Watana Sangvongmai	110,000	-	None	110,000
15	Mr. Ekawat Piriawarasakul	100,000	-	None	100,000
16	Mr. Piroon Paireepairit	70,000	-	None	70,000
	TOTAL	<u>2,572,000</u>			<u>2,572,000</u>

Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business ¹

(3) AIRA Leasing Public Company Limited

Details of directors of AIRA Leasing Public Company Limited as of December 31, 2024

Name-Surname / Title	Education	Work Experience
1) Mrs. Nalinee Ngamsetthamas Authorized Director, Chairman of the Board of Directors and Chairman of Executive Committee Age 65 Year / Thai : 17 June 2016 Appointed : Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
2) Mr. Chakkrit Pumpaisanchai Independent Director and Chairman of Audit Committee Age 47 / Thai : 17 June 2016 Appointed : Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	Education - Doctor of Philosophy in Economics (Japan Government Scholarship) (MEXT), Hitotsubashi University, Tokyo, Japan - Master of Economics (Japan Government) (MEXT), Hitotsubashi University, Tokyo, Japan - Bachelor of Business Administration (Finance), Faculty of Commerce and Accountancy, Chulalongkorn University <u>IOD Training Programs</u> - Director Accreditation Program (DAP), Class 156/ 2019 - Board Nomination and Compensation Program (BNCP), Class 9/2020 - Advanced Audit Committee Program (AAPC), Class 45/2022	Listed Company in SET: None Non-Listed Company in SET: 7 Companies 2022 – Present Independent Director and Chairman of Audit Committee, AIRA Leasing Public Company Limited 2022 – Present Chairman of Risk Committee, AIRA & AIFUL Public Company Limited 2022 –Present Authorized Director, Management Incubator (Thailand) Company Limited 2015 – Present Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, AIRA & AIFUL Public Company Limited 2015 – Present Authorized Director, Asia Consulting Service Company Limited 2011 – Present Authorized Director, Asia Alliance Partner Company Limited

Name-Surname / Title	Education	Work Experience
	- Risk Management Program for Corporate Leaders (RMC), Class 31/2023	2011 – Present Authorized Director, AAP Management Company Limited 2010 – Present Authorized Director, AAP Capital Company Limited <u>Work Experience in the past 5 year</u> 2016 – 2021 Independent Director and Member of Audit Committee, AIRA Leasing Public Company Limited
3) Mr. Kampol Chiravanich Independent Director and Member of Audit Committee Age 72 / Thai Appointed : 17 December 2021 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Laws Program, Thammasat University - Executive Development Program (Mini MBA), Kasetsart University <u>IOD Training Programs</u> - None -	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 2 Companies 2021 – Present Independent Director and Member of Audit Committee, AIRA Leasing Public Company Limited 2011 – Present Director, Dharmniti Law Office Company Limited <u>Work Experience in the past 5 year</u> None
4) Ms. Warawan Wattanathesananun Independent Director and Audit Committee Age 56 Year / Thai Appointed : 17 December 2021 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
5) Mr. Takeshi Takiguchi Director Age 46 / Japanese Appointed : 15 December 2023 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Business Administration, Yokohama National University <u>IOD Training Programs</u> : - None -	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 2 Companies Dec 23 – Present Director AIRA Leasing Public Company Limited 2021 – Present Department Manager of Global Business Promotion Department, NEC Capital Solutions

Name-Surname / Title	Education	Work Experience
		<u>Work Experience in the past 5 year</u> Dec 22 – Feb 23 Member of Executive Committee, AIRA Leasing Public Company Limited 2020 - 2021 Department Manager of Project Sales Department, NEC Capital Solutions 2016 - 2020 Manager of Project Sales Department, NEC Capital Solutions
6) Mr. Saravut Laohapongchana Director and Member of Executive Committee Age 47 / Thai Appointed : 17 June 2016 Shareholding² (%) : 8.12 Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Bachelor of Political Science (Politics and Government), Kasetart University <u>IOD Training Programs</u> - Financial Statements for Directors (FSD), Class 1/2013 - Good Corporate Governance for SME Program, Class 2/2013	<u>Listed Company in SET</u>: None <u>Non-Listed Company in SET</u>: 4 Companies 2022 – Present Director One 9456 Co., Ltd. 2016 – Present Director and Member of Executive Committee, AIRA Leasing Public Company Limited 2009 – Present Director K.T.T. Holding Co., Ltd. 2007 – Present Managing Director, Krungthai Tractor Company Limited <u>Work Experience in the past 5 year</u> None
7) Mr. Suttiporn Tanthikul Authorized Director and Member of Credit Committee Age 62 / Thai Appointed : 17 June 2016 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 year : None	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	
8) Mr. Chan Weng Meng Authorized Director Age 58 / Malaysian	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -	

Name-Surname / Title	Education	Work Experience
Appointed : 15 December 2023 shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None		
9) Mr. T-Rathorn Thuwanontha Member of Credit Committee Age 62 / Thai Appointed : 17 June 2016 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Business Administration (MBA), Thammasat University - Bachelor of Economics (English Program), Thammasat University <u>Training / Seminars</u> - TFRS9, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. - Making Globalization Work, Prof. Joseph Stieglitz, Professor of Economics, Columbia University, Nobel Prize Winner in Economics - The Role of Insurance on Complementing your Company's Internal Controls, AIG South East Asia & China Regions <u>IOD Training Programs</u> - Changing in Internal Accounting Standard for Directors, Thai Institution of Directors (IOD), 2007 - Director Certification Program #69 (DCP), Thai Institution of Directors (IOD), 2006 - Role of the Compensation Committee Program (RCC), Thai Institution of Directors (IOD), 2006 - Director Accreditation Program (DAP), Thai Institution of Directors (IOD), 2005	Listed Company in SET : None Non-Listed Company in SET : 2 Companies 2016 – Present Member of Credit Committee AIRA Leasing Public Company Limited 2019 – Present Director, Thai Hire-Purchase Association <u>Work Experience in the past 5 year</u> 2016 – Dec 23 Director, Authorized Director, Member of Executive Committee, and Chief Executive Officer AIRA Leasing Public Company Limited 2008 – 2016 Executive Vice President, KTB Leasing Co., Ltd.
10) Mr. Watana Sangvongmai Member of Executive Committee Age 65 / Thai	<u>Education</u> - Master of Finance and Banking, National Institute of Development Administration (NIDA)	Listed Company in SET : 1 Company 2020 – Present Member of Credit Committee, AIRA Factoring Public Company Limited

Name-Surname / Title	Education	Work Experience
Appointed : 12 May 2020 : None Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	- Bachelor of Economics, Thammasat University Training / Seminars - Financial Executive Development Program-FINEX 20, The Thai Institute of Banking and Finance Association - Mini MBA, Chulalongkorn University IOD Training Programs : - None -	Non-Listed Company in SET : 1 Company 2020 – Present Member of Executive Committee, AIRA Leasing Public Company Limited Work Experience in the past 5 year 2017 – 2019 FSVP SME Relationship Management Bangkok Division, Siam Commercial Bank Public Company Limited
11) Mr. Kohei Takeuchi Member of Executive Committee Age 43 / Japanese : 15 December 2023 Appointed : None Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	Education - Bachelor of Business Administration, Hosei University IOD Training Programs : - None -	Listed Company in SET : None Non-Listed Company in SET : 2 Companies 2023 – Present Member of Executive Committee, AIRA Leasing Public Company Limited 2024 – Present Senior Manager of Global Business Promotion Department, NEC Capital Solutions Work Experience in the past 5 year 2021 – 2024 Manager of Global Business Promotion Department, NEC Capital Solutions 2018 - 2021 Manager of Investment Management Department, RISA Partners Inc.
12) Mr. Dusadee Rodboon Chairman of Credit Committee Age 69 / Thai : 19 January 2021 Appointed : None shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	Education - Master of Business Administration Executive-MBA, Kasetsart University - Bachelor of Science, Kasetsart University IOD Training Programs : - None -	Listed Company in SET : None Non-Listed Company in SET : 1 Company 2021 – Present Chairman of Credit Committee, Aira Leasing Public Company Limited Work Experience in the past 5 year 2017 – 2020 Director and Member of Executive Committee, Aira Leasing Public Company Limited
13) Mr. Natee Rongkarattanakul Member of Credit Committee Age 40 / Thai	Education - Bachelor of Marketing Management, Bangkok University	Listed Company in SET : None Non-Listed Company in SET : 2 Companies 2020 – Present Member of Credit Committee,

Name-Surname / Title	Education	Work Experience
Appointed : 12 May 2020 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	- Bachelor of Business Administration (Management), Suan Dusit University <u>Training / Seminars</u> - K SME Care “Business network connection project”, Batch 11 - RE-CU Senior “Professional Developer”, Batch 46 - Tisco Wealth Enhancement Program (WEP), Batch 5 - Young FTI, Batch 5 <u>IOD Training Programs :</u> - None -	Aira Leasing Public Company Limited 2020 – Present Advisor, AIRA & AIFUL Public Company Limited <u>Work Experience in the past 5 year</u> None
14) Mrs. Pornpilai Burasai Member of Credit Committee Age 62 / Thai Appointed : 24 February 2023 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Business Administration (MBA), National Institute of Development Administration (NIDA) - Mini MBA, Chulalongkorn University - Bachelor of Economic, Thammasat University <u>Training / Seminars</u> - Graduated Diploma in English for Business and Management (EBM), Thammasat University - Peace Ambassadors Class 1, Mahachulalongkornrajavidyalaya University <u>IOD Training Programs :</u> - Executive Director Program (EDP) - Capital Market Academy, Class 9/2011	<u>Listed Company in SET : 1 Company</u> 2023 – Present Director and Authorized Director <u>Non-Listed Company in SET : 1 Company</u> 2023 – Present Member of Credit Committee, Aira Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2022 - 2023 Advisor AIRA Factoring Public Company Limited 2019 - 2022 Managing Director AIRA Factoring Public Company Limited

Details of executives of AIRA Leasing Public Company Limited as of December 31, 2024

Name-Surname / Title	Education	Work Experience
1) Mr.Sakditouch Chantaraseekul Chief Executive Officer Age 51 / Thai Appointed as CEO : 1 January 2024 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Finance (MBA), Drexel University, U.S.A - Bachelor of General Management, Assumption University (ABAC) <u>Training / Seminars</u> - AI Applications for Growth (Kellogg Executive Education, Northwestern University) - Strategic Financial Leadership Program (SFLP, TLCA) - CFO Certification Program (Federation Accounting of Professions, Class 12) - COSO-Enterprise Risk Management (Federation Accounting of Professions, Class 9) - Investor Relations Global Best Practice (Churchill Pryce-IR Consultant) - Intermediate Finance for Loan Analysis (Sasin) - Moody's Expertise Credit Lending Program (DBS) - Real Estate Training Course (CBRE & PWC) - Trade Finance, and Cash Management Product (KBANK) - Risk Management Tranche I, and II (ABN AMRO Bank's Risk Management Practices) - Quality Training Courses (GE's Six Sigma Approach) - Sales Process Management (Sales Green Belt, GE Capital) <u>IOD Training Programs</u>	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Company 2024 – Present Authorized Director, Member of Executive Committee, and Chief Executive Officer AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> Sep 23 – Dec 23 Co-Chief Executive Officer AIRA Leasing Public Company Limited 2007 – 2023 Senior Executive Vice President and CFO, Business Support Group Krungthai Car Rent and Lease PCL. (KCAR)

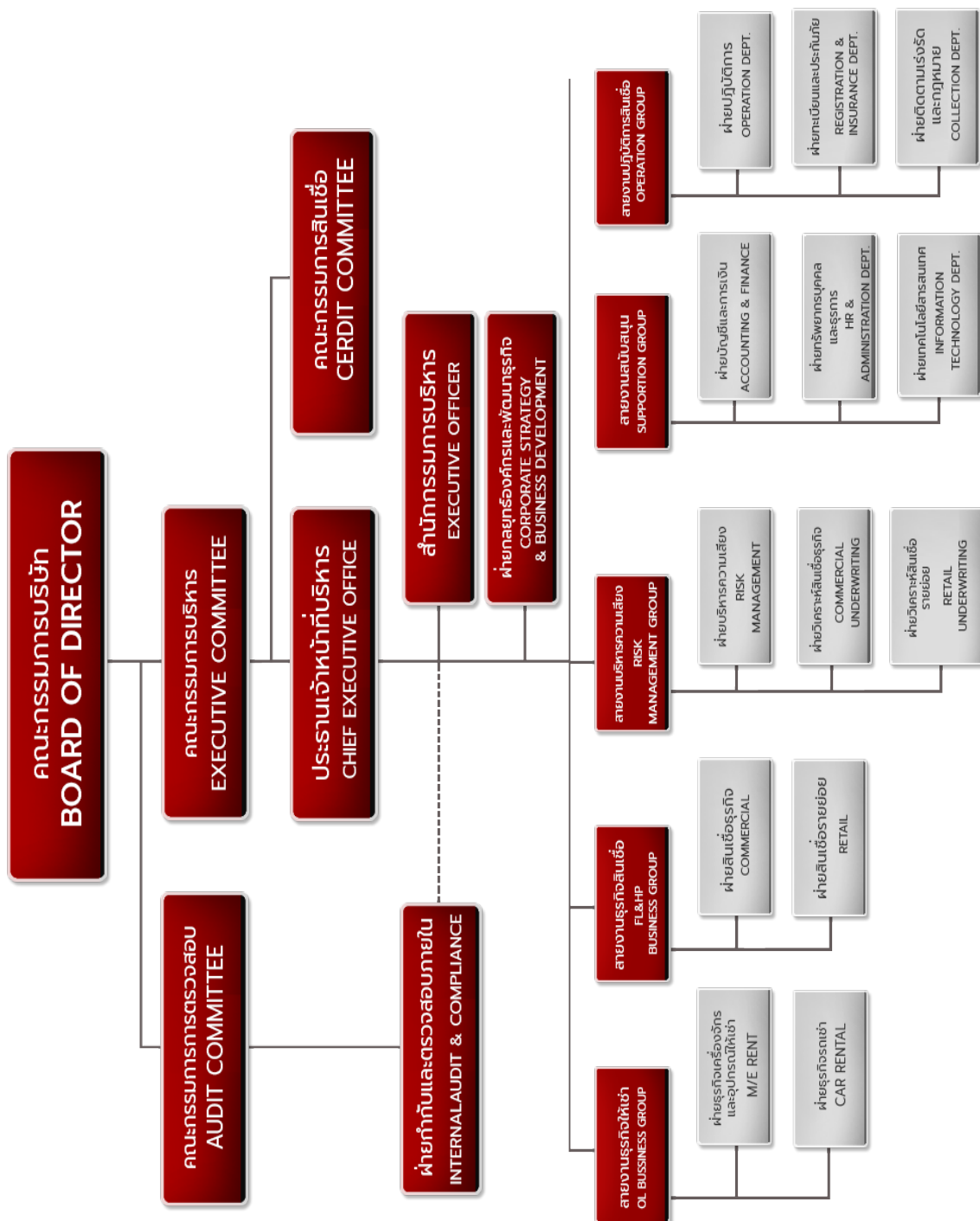
Name-Surname / Title	Education	Work Experience
	- Corporate Governance for Capital Market Intermediaries (Thai Institute of Directors, Class 18) - Ethical Leadership Program (Thai Institute of Directors, Class 4) - Anti-Corruption the Practical Guide (Thai Institute of Directors, Class 22) - Director Certification Program (DCP of Thai Institute of Directors, Class 169)	
3) Mr. Narin Hanpanoen Executive Vice President, Accounting & Financial Department Age 45 / Thai Appointed as executive : 16 August 2022 Shareholding ² (%) : None Relationship with Management : None Illegal Record ³ in the past 10 years : None	Education - Bachelor of Economics, Chulalongkorn University - Bachelor of Business Administration (Accounting & Finance), Ramkhamhaeng University <u>Training / Seminars</u> - Fintech: Innovation and Transformation in Financial Services (NUS Business School) - Modeling Risk and Realities/ Fundamentals of Quantitative Modeling - Blockchain Transformations of Financial Services (INSEAD) <u>IOD Training Programs :</u> - None -	Listed Company in SET: None Non-Listed Company in SET: 1 Company 2022 – Present Executive Vice President, Accounting & Financial Department AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2018 – 2022 Assistant Vice President Krungsri Leasing Services Company Limited (Lao PDR)

Name-Surname / Title	Education	Work Experience
4) Mr. Ratchapol Sumranpol Executive Vice President, Operations & Information Technology Department Age 60 / Thai Appointed as executive : 30 December 2020 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Master of Science Program in Computer Science, Rangsit University - Bachelor of Business Administration, Ramkhamhaeng University <u>Training / Seminars</u> - Data Protection for Business, SET - Business Continuity Management (ISO 22301), AC Infotech Company Limited - Information Security Management (ISO 27001) Auditor, Acis Professional Company Limited - Information Security Management (ISO 27001) Implementor, Acis Professional Company Limited - IT Service Management (ISO 20000), AC infotech Company Limited <u>IOD Training Programs :</u> - None -	<u>Listed Company in SET :</u> None <u>Non-Listed Company in SET :</u> 1 Company 2020 – Present Executive Vice President Operations & Information Technology Department AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year : None</u>
5) Mr. Chaiyaphan Akkharaterawi Executive Vice President, Operating Lease Business Age 59 / Thai Appointed as executive : 16 January 2021 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Bachelor of Laws Program, Ramkhamhaeng University <u>Training / Seminars</u> - Workshop on Leasing and Hire Purchase for Thailand by World-bank / Thai Hire-Purchase Association - Tips for getting a low interest loan for improvement or replacement machines and transfer knowledge from operations / Department of Industrial Works - Practice for Personal Data Protection Act / Thai Hire-Purchase Association	<u>Listed Company in SET :</u> None <u>Non-Listed Company in SET :</u> 1 Company 2021 – Present Executive Vice President, Operating Lease Business AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2020 – 2021 Senior Vice President, Business Development Department and Executive of Operating Lease Department (Acting), AIRA Leasing Public Company Limited

Name-Surname / Title	Education	Work Experience
		2019 – 2020 Senior Vice President, Business Development Department and Senior Vice President, Retail Department AIRA Leasing Public Company Limited
		2016 – 2019 Vice President, Retail Department AIRA Leasing Public Company Limited

Remark :

- 1. The subsidiaries undertaking the Company’s core business that operate the main business with income from 10 percent of the total revenue of AIRA Group
- 2. As of 31st December 2024, the number of ordinary shares includes holding by spouse and children age under 20.
- 3. Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:
 - 3.1 acted or omitted to act, without good faith or with gross negligence, in executing any transaction.
 - 3.2 disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved.
 - 3.3 engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof



Details of Compensation for individual Directors of AIRA Leasing Public Company Limited (“AIL”)

Year 2024

Unit : THB

No.	Name List		Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (THB)
1	Mrs. Nalinee	Ngamsetthamas	None	None	None	None
2	Mr. Chakkrit	Pumpaisanchai	80,000	None	None	80,000
3	Mr. Kampol	Chiravanich	64,000	None	None	64,000
4	Ms. Warawan	Watthanathesanun	64,000	None	None	64,000
5	Mr. Takeshi	Takiguchi ³	None	None	None	None
6	Mr. Saravut	Laohapongchana	100,000	None	None	100,000
7	Mr. Suttiporn	Tanthikul	None	None	None	None
8	Mr. Weng Meng ⁵	Chan	None	None	None	None
9	Mr.T-Rathorn	Thuwanontha ⁶	108,000	None	None	108,000
10	Mr. Watana	Sangvongmai	60,000	None	None	60,000
11	Mr. Kohei	Takeuchi ⁷	None	None	None	None
12	Mr. Dusadee	Rodboon	180,000	None	None	180,000
13	Mr. Natee	Rongkarattanakul	90,000	None	None	90,000
14	Mrs. Pornpilai	Burasai ⁸	108,000	None	None	108,000
		Total	854,000			854,000

Note: In the event that the chairman and director of the Board of Directors or sub-committees is the management of the Company, and its affiliates shall not receive the meeting allowance as mentioned above.

(4) Aspiration One Company Limited

Details of directors of Aspiration One Company Limited as of December 31, 2024

Name-Surname / Title		Education	Work Experience
1) Mrs. Naline Ngamsettam Chairman of Board of Directors Age 65 / Thai Appointed : 25 September 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	2) Mr. Songpol Boonnark Director Age 69 / Thai Appointed : 25 September 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Business Administration (Accounting), Ramkhamhaeng University <u>IOD Training Programs</u> - Thai Institute of Director Association (IOD) Director Certification Program (DCP) class 86/2007	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 2 Companies 2021 - Present Director, AIRA Property Public Company Limited 2015 - Present Director, Aspiration One Company Limited <u>Work Experience in the past 5 year</u> : None
		<u>Education</u> - Doctor of Philosophy (Economics), Claremont Graduate University, California, USA - Master of Economics, Claremont Graduate University, U.S.A. M.A. (ECONOMICS) - Master of Business Administration (Finance and Accounting), University of California, California, USA - Bachelor of Business Administration (Banking & Finance), Chulalongkorn University <u>Scholarships</u> 1. Excellence Student Scholarship, sponsored by the Department of Economics, Claremont Graduate University, USA (1996 - 2000)	<u>Listed Company in SET</u> : 4 Companies 2024 Present Director, Chief Executive Officer and Chairman of Executive Committee Sen X Public Company Limited 2023 – Present Audit Committee member and Independent Director Home Products Public Company Limited 2022 – Present Chief Executive Officer, SENA J Property Public Company Limited 2020 - Present Managing Director, SENA Development Public Company Limited 2014 – Present Member of Risk Management Committee SENA Development Public Company Limited <u>Non-Listed in SET</u> : 32 Companies 2024 – Present Chief Executive Officer, Sena Green Energy Co., Ltd.
3) Dr. Kessara Thanyalakpark Director Age 50 / Thai Appointed : 30 October 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None			

Name-Surname / Title	Education	Work Experience
	2. Academic Development Scholarship, sponsored by the Faculty of Commerce and Accountancy, Chulalongkorn University (1998 - 2000) Research Funds 1. Research Fund, Faculty of Commerce and Accountancy, Chulalongkorn University (2001-2002) 2. The Asia Pacific Financial Services Association (APFinSA) Conference Research Grant (2001) 3. Ratchadaphiseksomphot Endowment Fund, Chulalongkorn University (2002) 4. Asian Political Economics Fund, Department of Politics and Economics, Claremont Graduate University, USA (2001) <u>Training / Seminars</u> - Bangkok Bank Student Internship Program, Bangkok Bank, Bangkok, Thailand - Certificate in Real Estate Investment and Financing FAME, International Center for Financial Asset Management and Engineering, Geneva Switzerland - Capital Market Academy Leader Program, Capital Market Academy (CMA) (Class 8), Stock Exchange of Thailand - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute (KPI) (Class 14) - The Program for Senior Executives on Justice Administration, Judicial Training Institute (JTI) (Class 16) <u>IQD Training Programs</u> - Directors Certification Program (DCP) class 59/2005 - Directors Accreditation Program (DAP) class 2005	2024 – Present Chairman of the Board of Directors, SENA HHP Co., Ltd. 2024 – Present Board Member, Climate Change Institute, The Federation of Thai Industries 2021 - Present Council of Trustees and The Board of Directors, Thailand Development Research Institute (TDRI) 2021 – Present Representing the leading organizations to be one of the "MAT CMO COUNCIL" of the Marketing Association of Thailand 2020 - Present Expert member, Property Management Committee, Chulalongkorn University 2018 – Present Chairman of Board of Directors - Eastern Sena Development Co., Ltd. - Victory Management Service Co., Ltd. - SENA Hankyu 3 Co., Ltd. - Acute Reality Co.,Ltd. - SENA HHP 4 Pcl. - SENA HHP 5 Pcl. - SENA HHP 6 Pcl. - SENA HHP 7 Pcl. - SENA HHP 8 Pcl. - SENA HHP 9 Pcl. - SENA HHP 10 Pcl. - SENA HHP 11 Pcl. - SENA HHP 12 Pcl. - SENA HHP 13 Pcl. - SENA HHP 14 Pcl. - SENA HHP 15 Pcl. - SENA Development A Co., Ltd. - SENA Development A7 Co., Ltd. - SENA Development A9 Co., Ltd. - SENA Development A10 Co., Ltd. 2016 – Present Advisor of Thai Condominium Association 2015 - Present Chairman of Board of Directors, SENA Solar Energy Company Limited 2015 - Present Director, Aspiration One Company Limited 2015 – Present Director, Committee for reviewing the Commercial Zone Master Plan Development,

Name-Surname / Title	Education	Work Experience
		2013 - Present Chulalongkorn University Vice President for Academic Administration, Housing Business Association <u>Work Experience in the past 5 year</u> 2022 – 2024 Vice President of Academic, Housing Business Association Chief Strategy and Financial Advisor, Advisor to Governor of Bangkok 2022 – 2024 Advisor of Expense Budget Criteria Review Commission 2022 – 2024 Committee, Joint Public and Private Sector Consultative Committee of Bangkok (JPPSCC.BMA.) 2022 – 2024 Committee, Ad Hoc Committee on Considering the Bangkok Metropolitan Administration Ordinance Bill of Non-Budgetary Matter 2022 – 2024 Committee, Ad Hoc Committee on Study of the Land and Building Tax Imposition Related Issues and Tax Payment Instructions for Land Owner. 2022 – 2024 Committee, Steering Committee of Environmental Management Operations in Bangkok 2022 – 2024 Director, Committee on Efficiency Enhancement in Revenue Collection, Asset Management and Debt Collection for Bangkok 2022 – 2024 Advisor of Operation Center on Follow-up Street Vendors Areas Organization in Bangkok 2021 – 2022 Board of Directors of the Thai Listed Companies Association 2017 – 2023 Director, The Federation of Business and Professional Women's Associations of Thailand Under The Royal Patronage of H.M. The Queen 2005 - 2020 Deputy Chief Executive Officer, SENA Development, Public Company Limited

Name-Surname / Title		Education	Work Experience
4) Dr. Chertsak Ampornsuksakul Director Age 53 / Thai Appointed : 30 October 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None		<u>Education</u> - Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University - MBA, National Institute of Development Administration, Chulalongkorn University <u>IOD Training Programs:</u> - Directors Certification Program (DCP) class 317/2022	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 4 companies 2023 – Present Director, Altitude Forest 2 Co., Ltd. 2018 – Present Director, SFC Venture Company Limited 2015 – Present Director, Aspiration One Company Limited 2002 - Present Director and Managing Director, Sangfah Construction & Engineering Company Limited <u>Work Experience in the past 5 year None</u>
		<u>Education</u> - Doctor of Philosophy, Chulalongkorn University - Doctor of Philosophy, Western University - Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor Degree of Law, Ramkhamhaeng University <u>Training / Seminars</u> - Safety Management Level <u>IOD Training Programs:</u> - Director Certification Program (DCP), class 148/2554 - Financial Statements for Directors (FSD), class 13/2554	<u>Listed Company in SET</u> : 2 companies 2017 – Present Director and Chief Executive Officer, Nok Airlines Public Company Limited 2015 - Present Director and Member of Recruitment and Remuneration Committee, SE-EDUCATION Public Company Limited <u>Non-Listed in SET</u> : 13 companies 2019 – Present Chairman of Executive Committee, AIRA & AIFUL Public Company Limited 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 Authorized Director, Factory Depot Supply Company Limited 2013 – Present Authorized Director, Summit Keylex (Thailand) Company Limited 2002 – Present: Director, Summit Auto Body Industry Company Limited, Summit Auto Body Industry Company Limited (Ayutthaya),
5) Mr. Wutthiphum Jurangkool Director Age 45/ Thai Appointed : 11 November 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None			

Name-Surname / Title	Education	Work Experience
		Summit Laemchabang Auto Body Work Company Limited, Summit Laemchabang Auto Body Work Company Limited (Rayong), Summit Auto Tech Industry Company Limited, Thai Auto Industry Company Limited, Summit R&D Center Company Limited Summit Advanced Materials Company Limited <u>Work Experience in the past 5 year</u> 2018 – December 2020 Authorized Director, Thai Steel Cable Public Company Limited 2018 – March 2020 Director, NokScoot Airlines Company Limited 2012 – May 2020 Authorized Director, AIRA Factoring PCL 2013 – November 2019 Authorized Director, AIRA Capital Public Company Limited
6) Mr. Samchai Benchapathomrong Director Age 65 / Thai Appointed : 19 June 2017 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None	<u>Education</u> - Bachelor of Accounting Program, Thammasat University <u>IOD Training Programs:</u> - Director Certification Program (DCP) class 217/2016	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 1 company 2017 - Present Director Aspiration One Company Limited <u>Work Experience in the past 5 year</u> July 2017 - 2020 Advisor of AIRA Property Public Company Limited

Details of executives of Aspiration One Company Limited as of December 31, 2024

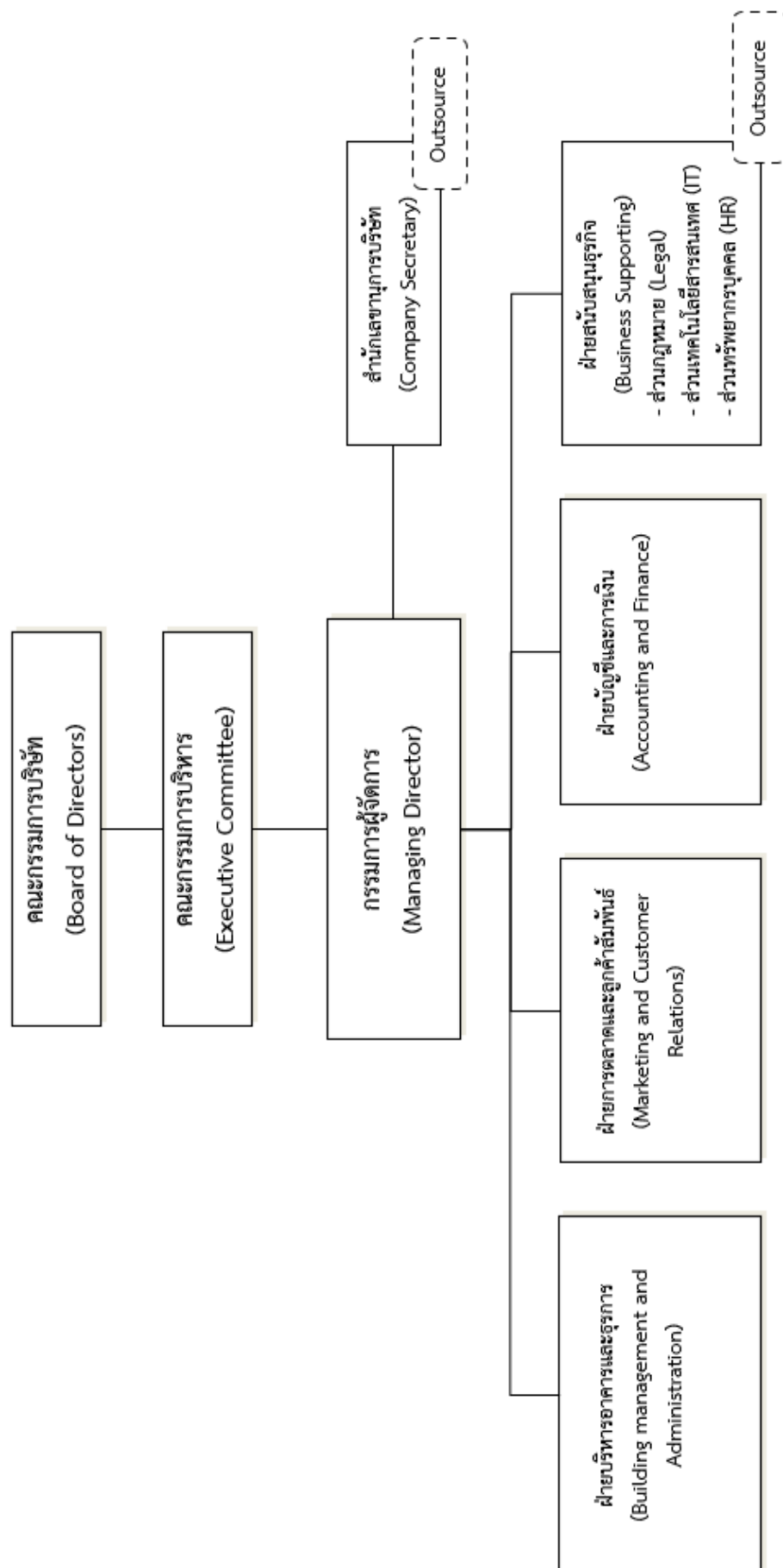
Name-Surname / Title		Education	Work Experience
1) Mr. Paitoon Kongprasat Managing Director Age 59 / Thai Appointed as executives : 18 June 2018 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None		<u>Education</u> - Bachelor of Engineering <u>Training / Seminars</u> - The Skills of Cross - Cultural Management in Thailand - Finance for Non-Finance Manager <u>IOD Training Programs</u> : None	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 1 company 2018 - Present Managing Director, Aspiration One Company Limited <u>Work Experience in the past 5 year</u> : None
2) Mrs. Pimpatra Rungrueang Vice President, Building Management & Administration Age 52 / Thai Appointed as executives : December 1, 2021 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None		<u>Education</u> - Bachelor's Degree in Political Science, Ramkhamhaeng University <u>Training / Seminars</u> - Finance for Non-finance Executive - Creative Thinking - Project Management <u>IOD Training Programs</u> : None	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 1 company Dec. 1, 2021 - Present Position: Vice President Aspiration One Company Limited <u>Work Experience in the past 5 year</u> Oct. 1, 2012 – Apr.17, 2019 Position: Vice President AIRA Securities PCL.
3) Ms. Ratda Rearkratchaneekorn Vice President, Accounting and Finance Age 44 / Thai Appointed as executives : June 1, 2023 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None		<u>Education</u> - Bachelor's Degree in Accountancy Program, Sukhothai Thammathirat University <u>Training / Seminars</u> - Financial Management Executives - The Next CFO (Accounting skill & Financial skill <u>IOD Training Programs</u> : None	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 1 company Jun. 1, 2023 - Present Position: Vice President, Accounting and Finance Aspiration One Company Limited <u>Work Experience in the past 5 year</u> Oct. 1, 2012 – Apr.17, 2019 Position: Supervisor, Accounting and Finance Tadano Italthai Co., Ltd.

Name-Surname / Title		Education	Work Experience
4) Ms. Duangkamol Laohawat		Education - Master of Economics -Business Economics- National Institute of Development Administration - Bachelor of B.B.A.-Hotel Management-Dusit Thani College Training / Seminars - Finance for Non-finance Executive IOD Training Programs: None	Listed Company in SET: None Non-Listed in SET: 1 company Apr. 2024 - Present Position: Assistant Vice President, Marketing and Customer Relationships Aspiration One Company Limited Work Experience in the past 5 year Mar. 2023 – Mar. 2024 Position: Senior Leasing Manager Magnolia Quality Development Corporation Limited Feb. 2020 – Feb. 2023 Position: Asset Management Manager Raimonland Public Company Limited Jan. 2018 – Dec. 2021 Position: Manager, Business Development True Corporation Public Company Limited

Remark:

1. The subsidiaries undertaking the Company's core business that operate the main business with income from 10 percent of the total revenue of AIRA Group
2. As at 31 December 2025, the number of ordinary shares includes holding by spouse and children age under 20.
3. Offences under the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546 specified in the list of offences as follows:
 - 3.1 acted or omitted to act, without good faith or with gross negligence, in executing any transaction.
 - 3.2 disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved.

Organization Chart of Aspiration One Co., Ltd.



Details of Compensation for Individual Directors of Aspiration One Company Limited (“ASP1”)

Unit : THB

Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (THB)
1. Mrs. Nalinee Ngamsetthamas	54,000	-	None	54,000
2. Ms. Kessara Thanyalakpark	0	-	None	0
3. Mr. Cherdsak Ampornsuksakul	30,000	-	None	30,000
4. Mr. Songpol Boonnark	132,000	-	None	132,000
5.Mr.Samchai Benchapathomrong	72,000	-	None	72,000
6. Mr. Wutthiphum Jurangkool	60,000	-	None	60,000
Total	348,000			348,000

Details of the subsidiaries' directors (the subsidiaries undertaking the Company's core business)

Details of subsidiaries'¹ directorship of AIRA Capital Public Company Limited, as of December 31, 2024

Directors List	the subsidiaries undertaking the Company's core business			
	AIRA Securities	AIRA Factoring	AIRA Leasing	Aspiration One
	PCL ("AS")	PCL ("AF")	PCL ("AIL")	Co., Ltd. ("ASP1")
1. Mr. Pravej Ongartsittgul	X			
2. Mr. Nopporn Picha	/, /*			
3. Mrs. Chiraporn Chemnasiri****	/, /*			
4. Ms. Warawan Watthanathesanan*****	/, /*		/, /*	
5. Assoc.Prof. Anchalee Pipatanasern	/, /*			
6. Mr. Wisoot Karnchanapunyapong	/			
7. Mrs. Nalinee Ngamsettammas	/	/, /*	X, /*	X
8. Mr. Pairoj Laungthaleongpong	//			
9. Mr. Nakorn Kolsrichai	//			
10. Mr. Sorasit Soontornkes		X		
11. Mr. Kunakorn Makchaidee		/, /*		
12. Mrs. Yajai Pattanasukwasun		/, /*		
13. Mr. Poonsak Thiapairat		/, /*		
14. Mrs. Ladavan Tanatanit****		/		
15. Mr. Visit Vongruamlarp		/*		
16. Admiral Navapol Damrongpong		/		
17. Mrs. Pornpilai Burasai		/	/*	
18. Mr. Akrawit Sooksai		/, /*, //		
19. Mr. Chanon Chotvijit*		/*		
20. Mrs. Nongluk Chantarasombat		/*		
21. Mr. Suttiporn Tanthikul*,***	/*	/*	/, /*	
22. Mr. Ekawat Piriawarasakul*		/*		

¹ the subsidiaries undertaking the Company's core business * refers to subsidiaries that generate income more than 10 percent of the total income according to the company's consolidated financial statement as of December 31, 2024

Directors List	the subsidiaries undertaking the Company's core business			
	AIRA Securities	AIRA Factoring	AIRA Leasing	Aspiration One
	PCL.	PCL.	PCL.	Co., Ltd.
	("AS")	("AF")	("AIL")	("ASP1")
23. Mr. Watana Sangvongmai* **		/*	/*	
24. Mr. Piroon Paireepairit		/*		
25. Mr. Chakkrit Pumpaisanchai			/, /*	
26. Mr. Kampol Chiravanich				
27. Mr. Takeshi Takiguchi			/	
28. Mr. Saravut Laohapongchana			/, /*	
29. Mr. Chan Weng Meng***	/*		/	/*
30. Mr. T-Rathorn Thuwanontha			/*	
31. Mr. Kohei Takeuchi			/*	
32. Mr. Dusadee Rodboon**			/*	
33. Mr. Natee Rongkarattanakul**			/*	
34. Mr. Songpol Boonnark				/
35. Dr. Kessara Thanyalakpark				/
36. Dr. Cherdsak Ampornsuksakul				/
37. Mr. Wutthiphum Jurangkool				/
38. Mr. Samchai Benchapathomrong				/

note:

X= Chairman of the Board of Directors, / = Director, /* = Sub-committee not being a member of board of directors, // = Executive Director

* Director who are not being a member of board of directors of AF but have a position as member of the sub-committee namely; Mr. Chanon Chotvijit, Mr. Suthiporn Tanthikul, Mr. Ekawat Piriyawarasakul, Mr. Watana Sangvongmai.

** Director who are not being a member of board of directors of AIL but have a position as a member of the sub-committee namely, Mr. Watana Sangvongmai, Mr. Natee Rongkarattanakul, and Mr. Dusadee Rodboon are not a director of AIL

*** Director who are not being a member of board of directors of AS but have a position as a member of the sub-committee namely, and Mr. Suttiporn Tanthikul and Mr. Chan Weng Meng are not a director of AS.

**** Directors who resigned during the year: Ms. Jiraphorn Chemanasiri and resigned from the Executive Committee: Mrs. Ladavan Tanatanit

***** Directors who joined during the year: Ms. Warawan Wattanathesanan

ATTACHMENT 3

Information of Head of Internal Audit

56-1 One Report 2024 (Annual Report)

AIRA Capital Public Company Limited

Information of Head of Internal Audit

Phisit Chantanasab

Assistant Manager, Internal Audit Department

Age: 34 Years / Thai

Appointed: April 1, 2024



Education / Training:

- Bachelor's Degree in Economics, Srinakharinwirot University
- Certificate for Lead IA Reviewer
- PDPA: Fundamental Course for Internal Auditor
- Analytical Thinking in the Internal Audit Process
- Systematic Audit
- Enterprise Risk Management Integrating with Strategy and Performance: 2017

Work Experience:

- April 2024 – Present: Assistant Manager, Internal Audit Department, AIRA Capital Public Company Limited
- 2023 – 2024: Internal Control Consultant, Boonrawd Supply Chain Company Limited
- 2021 – 2023: Internal Audit Manager, P&L Internal Audit Company Limited
- 2016 – 2021: Senior Internal Audit Officer, Kaset Thai International Sugar Corporation Public Company Limited

The important scope and duties:

To audit the company's operations, including being an internal auditor for subsidiaries who are not have their own audit department, monitoring and improving the issues detected from the audit in order to ensure that the company has an appropriate and efficient internal control system and ensure the company complies with relevant requirements and laws.

ATTACHMENT 4

Business Assets and Details on Assets Valuation

56-1 One Report for the year 2024 (Annual Report)

AIRA Capital Public Company Limited

Key Commercial Assets

1. Value of key commercial assets

Key commercial assets of AIRA Capital Public Company Limited (“The Company” or “AC”) and subsidiaries including AIRA Securities Public Company Limited (“AS”), AIRA Advisory Company Limited (“AD”), AIRA Factoring Public Company Limited (“AF”), AIRA International Advisory (Singapore) Pte. Ltd. (“AIAS”), AIRA Property Public Company Limited (“AIP”), Aspiration One Company Limited (“ASP1”), AIRA Leasing Public Company Limited (“AIL”), and AIRA Venture Capital Limited (“AVC”), AIRA Asset Management Company Limited (“AIAM”), and Aspiration Two Company Limited (“ASP2”) (which is called “Group companies” or “The Company and subsidiaries” have the significant details as follow;

(1) Assets held for lease

Assets held for lease belong to the subsidiaries to operate business showing on consolidated financial statements. Net Book Value as of 31 December 2024 was THB 116.27 million (31 December 2023: THB 121.71 million and 31 December 2022: THB 108.32 million); details of which appear as follow;

(Unit : Million THB)

Items	Net Book Value as of 31 December 2024	Net Book Value as of 31 December 2023	Net Book Value as of 31 December 2022
Machinery	116.08	119.63	108.20
Equipment	0.19	0.10	0.12
Assets under construction	0.00	1.98	0.00
Total	116.27	121.71	108.32

Remark : Assets held for lease were calculated by the cost of assets with the straight-line basis depended on useful life

Machinery and equipment 3 - 12 years

No depreciation for Assets under construction

(2) Investment properties

Investment properties belong to the subsidiaries to operate business showing on consolidated financial statements. Net Book Value as of 31 December 2024 was THB 1,649.84 million (31 December 2023: THB 1,715.05 million and 31 December 2022: THB 1,767.04 million); details of which appear as follow;

Items	Net Book Value as of 31 December 2024	Net Book Value as of 31 December 2023	Net Book Value as of 31 December 2022
Leasehold	305.44	317.53	329.63
Building and structure	1,344.40	1,397.52	1,437.41
Total	1,649.84	1,715.05	1,767.04

Remark: The fair value of land and building held for rent has been determined using the income approach by independent valuer. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

(3) Building and equipment

Building and equipment that the Company and subsidiaries use to operate business showing on consolidated financial statements belong to the Company and subsidiaries. Net Book Value as of 31 December 2024 was THB 48.14 million (31 December 2023: THB 47.97 million and 31 December 2022: THB 42.15 million); details of which appear as follow;

(Unit : Million THB)

Items	Net Book Value as of 31 December 2024	Net Book Value as of 31 December 2023	Net Book Value as of 31 December 2022
Leasehold improvements	9.11	9.01	12.90
Office equipment	14.32	15.80	12.56
Furniture and fixtures	7.02	9.06	2.59
Tools	2.42	2.87	3.28
Vehicles	7.30	11.23	9.56
Work under installation	7.97	-	1.26
Total	48.14	47.97	42.15

Remark : Equipment shows the net value by cost subtract accumulated depreciation and allowance for asset impairment (if any)

Depreciation of equipment was calculated by cost of assets with the straight-line basis depended on useful life

Building	31 years
Leasehold improvements	5 and 10 years
Office equipment	3 and 5 years
Furniture and fixtures	5 and 10 years
Vehicles	4 and 5 years
Machinery and Tools	3 - 12 years
No depreciation for Work under installation	

(4) Intangible assets

Intangible assets that the Company and subsidiaries use to operate business showing on consolidated financial statements belong to the Company and subsidiaries. Net Book Value as of 31 December 2024 was THB 110.66 million (31 December 2023: THB 107.34 million and 31 December 2022: THB 106.35 million); details of which appear as follow;

(Unit : Million THB)

Items	Net Book Value as of 31 December 2024	Net Book Value as of 31 December 2023	Net Book Value as of 31 December 2022
Securities license fee	51.54	51.54	51.54
SET membership fee	22.63	22.63	22.63
TFEX membership fee	15.00	15.00	15.00
BEX membership fee	1.20	1.20	1.20
Computer software	15.96	16.60	14.39
Intangible assets under installation	4.33	0.37	1.59
Total	110.66	107.34	106.35

Remark : Intangible assets that have limited useful life appear as follow;

Computer software

3, 4, 5 and 10 years

Impairment of equipment and intangible assets

Every end of period, the Company and subsidiaries will assess the impairment of equipment and other intangible assets of the Company and subsidiaries if there are any indicators showing that the aforementioned asset may be impaired and will assess the impairment of equipment and intangible assets that the useful life cannot be specified on yearly basis. The Company and subsidiaries will recognize loss from impairment if the recoverable amount of assets is lower than book value of those assets. In addition, the recoverable amount means fair value subtract by the cost of asset disposal or the value from asset utilization depending on which one is higher.

Regarding the valuation on asset utilization, the Company and subsidiaries will estimate future cashflow expected to receive from assets and discount to present value by using discount rate before tax which reflects the risk assessment of current market condition of cash flow in accordance with time and risk which is the characteristic of assets. In terms of valuation of fair value by subtracting cost of disposal, the Company and subsidiaries use the best simulation for valuation being suitable for assets which reflects cashflow that can be

obtained by asset disposal subtract by cost of disposal. Regarding asset disposal, buyers and sellers are knowledgeable and willing to trade and are able to negotiate prices freely as unrelated parties.

Based on the valuation of equipment and intangible assets as of 31 December 2024, the Company and subsidiaries are not required to make provision for impairment of equipment and intangible assets.

The lease agreement for building space can be summarized as follow.

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
<u>AIRA Capital Public Company Limited - AC</u> Lease agreement for building space, Chamchuri Square 12 FL. (Rental space 540 sqm)	Lease	Lease period 3 years from 1 November 2022 to 31 January 2023	Monthly rental fees 165,684.00 THB and monthly service fees 265,919.61 THB	10 months
	Lease	from 1 February 2023 to 31 October 2025	Monthly rental fees 170,640.00 THB and monthly service fees 273,877.20 THB	
<u>AIRA Securities Public Company Limited - AS</u> Lease agreement for building space, Chamchuri Square 17 FL. (Rental space 1,727 sqm)	Lease	Lease period 3 years from 1 November 2022 to 31 January 2023	Monthly rental fees 529,878.35 THB and monthly service fees 794,817.00 THB	10 months
		from 1 February 2023 to 31 October 2025	Monthly rental fees 545,732.00 THB and monthly service fees 818,598.00 THB	

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
Lease agreement for building space, Chamchuri Square 20 FL. (Rental space 400 sqm)	Lease	Lease period 2 years from 1 September 2022 to 31 August 2024	Monthly rental fees 122,728.00 THB and monthly service fees 206,311.00 THB	10 months
		Lease period 1 year 2 months from 1 September 2024 to 31 October 2025	Monthly rental fees 126,400.00 THB and monthly service fees 189,600.00 THB	
Lease agreement for office at Wall Street Tower, Surawong branch (Rental space 510.03 sqm.)	Lease	Lease period 3 years from 1 August 2022 to 31 July 2023	Monthly rental fees 76,504.50 THB and monthly service fees 306,018.00 THB	7 months
		from 1 August 2023 to 31 July 2025	Monthly rental fees 81,604.00 THB and monthly service fees 326,422.00 THB	
Lease agreement for commercial building of Sukhothai 99 avenue project, Muang Thong Thani branch	Lease	Lease period yearly basis from 1 August 2023 to 31 July 2024 Renew the contract 4 months to 30 November 2024	Monthly rental fees 37,000.00 THB	2 years 11 months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
Lease agreement for Mori Condominium, Muang Thong Thani branch	Lease	Lease period 3 years from 1 December 2024 to 30 November 2027	Monthly rental fees 26,000.00 THB	
Lease agreement for commercial building, Nakhon Sawan branch	Lease	Lease period yearly basis from 1 January 2024 to 31 December 2024	Monthly rental fees 18,000.00 THB	1 year
		Lease period yearly basis from 1 January 2025 to 31 December 2025		
Lease agreement for commercial building, Chiangmai branch	Lease	Lease period yearly basis from 16 January 2024 to 15 January 2025	Monthly rental fees 22,000.00 THB	1 year 0.5 month
		Lease period yearly basis from 16 January 2025 to 15 January 2026		
Sub-lease agreement for commercial building, Surat Thani branch	Lease	Lease period 3 years from 15 July 2023 to 14 July 2026	Monthly rental fees 13,000.00 THB	1 year 6.5 months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
Lease agreement for condominium, Ratchaburi branch (Rental space 124 sqm.)	Lease	Lease period yearly basis from 1 November 2023 to 31 October 2024	Monthly rental fees 16,940.00 THB	10 months
<u>AIRA Advisory Company Limited - AD</u> Lease agreement for building space, Chamchuri Square 17 Fl. (Rental space 52.00 sqm.)	Sub-lease AS	Lease period 3 years 2 months from 1 September 2022 to 30 November 2022 from 1 December 2022 to 31 January 2023 from 1 February 2023 to 31 March 2023 from 1 April 2023 to 31 October 2025	Waive Monthly service rental fees 10,631.31 THB Monthly service rental fees 10,949.40 THB Monthly service rental fees 16,432.00 THB	10 months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
<u>AIRA Factoring Public Company Limited - AF</u> Lease agreement for building space, 188 Spring Tower 12A FL. (Rental space 690.60 sqm.)	Lease	Lease period 3 years from 1 April 2023 to 31 March 2026	Monthly rental fees 220,992.00 THB and monthly service fees 331,488.00 THB	1 year 3 months
<u>AIRA International Advisory (Singapore) Pte. Ltd. - AIAS</u> Lease agreement for 180 Cecil Street # 11-04 Bangkok Bank Building Singapore 069546 (Rental space 658 sqf)	Lease	Lease period 2 years from 10 December 2022 to 9 December 2024 Lease period 2 years from 10 December 2024 to 9 December 2026	Monthly rental fees 2,460.40 SGD and monthly service fees 789.60 SGD Monthly rental fees 2,723.60 SGD and monthly service fees 789.60 SGD	1 year 11 months
<u>AIRA Property Public Company Limited - AIP</u> Lease agreement for office building, 188 Spring Tower 20 FL. (Rental space 330.47 sqm.)	Lease	Lease period 3 years from 1 December 2022 to 30 November 2025	Monthly rental fees 105,750.40 THB and monthly service fees 158,625.60 THB (Waive from 1 December 2022 – 15 March 2023)	11 months
<u>Aspiration One Company Limited – ASP1</u>				

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (THB/Month)	Remaining lease period
Spring Tower 8 Fl.	Own	Present		
<u>AIRA Leasing Public Company Limited – ALL</u> Lease agreement for office building, 188 Spring Tower 21 Fl. (Rental space 400.53 sqm.)	Lease	Lease period 3 years from 1 May 2022 to 30 April 2025	Monthly rental fees 128,169.60 THB and monthly service fees 192,254.40 THB	4 months
Lease agreement for office building (Krungthai Tractor Co., Ltd., Pathum Thani) (Rental space 478.40 sqm.)	Lease	Lease period 3 years from 1 September 2022 to 31 August 2025	Monthly rental fees 47,808.00 THB and monthly service fees 33,376.00 THB	8 months
<u>AIRA Asset Management Company Limited - AIAM</u> Lease agreement for building space, Chamchuri Square 12 Fl. (Rental space 140.36 sqm.)	Lease	Lease period 2 years 7 months from 1 April 2023 to 31 March 2024 from 1 April 2024 to 31 March 2025 from 1 April 2025 to 31 October 2025	Monthly rental fees 44,354.00 THB and monthly service fees 66,531.00 THB Monthly rental fees 46,038.00 THB and monthly service fees 69,057.00 THB Monthly rental fees 47,722.00 THB and monthly service fees 71,584.00 THB	10 months

(5) Securities and derivatives business receivables

Securities and derivatives business receivables of AIRA Securities Public Company Limited which is a subsidiary of the Company are considered relatively high proportion of assets compared to total assets as shown in the consolidated financial statements; details of which appear as follow;

(Unit: million THB)

Items	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Securities and derivatives business receivables	1,374.30	14.01	1,502.92	15.86	1,662.02	17.23
Other assets	8,435.61	85.99	7,975.52	84.14	7,982.37	82.77
Total assets	9,809.91	100.00	9,478.44	100.00	9,644.39	100.00

The consolidated financial statements as of 31 December 2024 and the consolidated financial statements ended the same period of 2023 and 2022 show the securities and derivatives business receivables total THB 1,374.30 million, THB 1,502.92 million and THB 1,662.02 million respectively; details of which appear as follow;

(Unit: million THB)

Items	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Securities business receivables						
Cash accounts	94.16	6.85	179.75	11.96	225.43	13.56
Credit balance accounts	1,267.07	92.20	1,311.55	87.27	1,420.72	85.48
Other receivables	32.32	2.35	2.45	0.16	2.45	0.15
Total securities business receivables	1,393.55	101.40	1,493.75	99.39	1,648.60	99.19
Add : Interest receivables	6.02	0.44	7.57	0.51	7.38	0.44
Less : Allowance for expected credit loss	(29.89)	(2.17)	(2.23)	(0.15)	(2.31)	(0.14)

Items	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Total securities business receivables	1,369.69	99.66	1,499.08	99.75	1,653.66	99.49
Derivatives business receivables						
Derivatives business receivables	4.62	0.34	3.83	0.25	12.39	0.75
Less : Allowance for expected credit loss	-	-	-	-	(4.03)	(0.24)
Total derivatives business receivables - net	4.62	0.34	3.83	0.25	8.36	0.51
Total securities and derivatives business receivables - net	1,374.30	100.00	1,502.92	100.00	1,662.02	100.00

Remark: Securities and derivatives business receivables are total securities and derivatives business receivables after less allowance for expected credit loss. Securities business receivables are the total of cash accounts, receivables borrowing money for purchasing securities by using purchases assets as collateral, Securities borrowing receivable, pledged collateral receivables which is money deposited as collateral against creditors and other debtors.

(6) Factoring receivables

Factoring receivables of AIRA Factoring Public Company Limited which is a subsidiary of the Company are considered relatively high proportion of assets compared to total assets as shown in the consolidated financial statements. The consolidated financial statements show Factoring receivables – net (including accrued interest income from factoring and less factoring payables, unearned interest income and allowance for expected credit loss) as follow;

(Unit: million THB)

Items	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Factoring receivables - net	1,824.88	18.60	1,970.78	20.79	2,064.53	21.41
Other assets	7,985.03	81.40	7,507.66	79.21	7,579.86	78.59
Total assets	9,809.91	100.00	9,478.44	100.00	9,644.39	100.00

As of 31 December 2024, top 10 customers have the outstanding balance of THB 548.05 million or 22.07% of total receivables. Top 10 customers based on outstanding balance during 2022 – 2024 are shown as follow;

(Unit: million THB)

Customer	2024		2023		2022	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Top 10 customers	548.05	22.07	516.73	19.52	717.72	25.79
The rest of customers from the top 10	1,935.48	77.93	2,131.04	80.48	2,065.64	74.21
Factoring receivables - Ending	2,483.53	100.0	2,647.77	100.0	2,783.36	100.0
<i>Number of cases</i>	<i>414</i>		<i>425</i>		<i>435</i>	

Factoring receivables can be classified by aging as follow;

(Unit: million THB)

Aging	2024		2023		2022	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Factoring receivables – unrelated party						
Normal	2,352.51	94.72	2,460.29	92.92	2,604.35	93.57
Overdue						
< 3 months	32.26	1.30	86.76	3.28	85.25	3.06
3 - 6 months	0.00	0.00	6.16	0.23	0.00	0.00
> 6 months	98.76	3.98	94.56	3.57	93.76	3.37
Total factoring receivables	2,483.53	100.0	2,647.77	100.0	2,783.36	100.0

(7) Finance lease receivables and Hire purchase receivables

Finance lease receivables and Hire purchase receivables of AIRA Leasing Public Company Limited which is a subsidiary of the Company are considered relatively high proportion of assets compared to total assets. The consolidated financial statements show Finance lease receivables and Hire purchase receivables (less unearned interest income and allowance for expected credit loss) as follow;

(Unit: million THB)

Items	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Finance lease and Hire purchase receivables - net	995.57	10.15	865.33	9.13	954.36	9.90
Other receivables	8,814.34	89.85	8,513.11	90.87	8,690.03	90.10
Total assets	9,809.91	100.00	9,478.44	100.00	9,644.39	100.00

As of 31 December 2024, top 10 customers have the outstanding balance of THB 524.64 million or 52.70% of total receivables which are based on outstanding balance during 2022 – 2024 are shown as follow;

(Unit: million THB)

Customer	2024		2023		2022	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Top 10 customers	524.64	52.70	369.35	42.50	427.51	44.80
The rest of customers from the top 10	470.93	47.30	499.63	57.50	526.85	55.20
Finance lease and Hire purchase receivables - Ending	995.57	100.00	868.98	100.00	954.36	100
<i>Number of cases</i>	<i>381</i>		<i>194</i>		<i>128</i>	

Finance lease and Hire purchase receivables can be classified by aging as follow;

(Unit: million THB)

Aging	2024		2023		2022	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Normal	568.85	57.14	630.47	72.55	819.55	85.87
Overdue						
< 1 month	87.96	8.84	106.97	12.31	48.23	5.05
1 – 2 month	0.00	0.00	83.38	9.60	18.46	1.93
2 – 3 month	312.83	31.42	19.99	2.30	65.79	6.88
> 3 month	76.44	7.68	52.45	6.03	7.01	0.73
Less Allowance for expected credit loss	(50.51)	(5.05)	(24.27)	(2.79)	(4.68)	(0.49)
Total Finance lease and Hire purchase receivables	995.57	100.00	868.98	100.00	954.36	100.00

(8) Goodwill

(Unit: million THB)

Items	As of 31 December 2024	As of 31 December 2023	As of 31 December 2022
Goodwill	137.12	137.12	137.12
Total	137.12	137.12	137.12

Goodwill occurred from the Company acquiring the subsidiary of factoring business total THB 135 million and operating lease business total THB 2 million.

(9) License for operating business

License	Licensing agency	Licensee	Criteria
License for operating business of AIRA Capital Public Company Limited			
-None-			
License for operating business of AIRA Securities Public Company Limited (Subsidiary)			
1. License for Securities trading business, No. LorGor-0001-01 issued on 22 October 2008	Ministry of Finance	AIRA Securities Public Company Limited	
2. License for derivatives business (form Sor-1), No. Sor1-0001-01 issued on 25 March 2009	Securities and Exchange Commission		
3. License for future trading business with reference to exchange rate, No. CF2555003 issued on 9 May 2012	Ministry of Finance		
License for operating business of AIRA Factoring Public Company Limited (Subsidiary)			
-None-			
License for operating business of AIRA Advisory Company Limited (Subsidiary)			
1. License for Financial advisor business	Securities and Exchange Commission	AIRA Advisory Company Limited	Has been approved as a financial advisor from 6 February 2020 to 5 February 2025. Renewal results will be valid for 3 years from the date of 29 June 2020.
2. Advisor No. 822, Level 1, serving as a consultant in the	Public Debt Management Office Ministry of Finance		

License	Licensing agency	Licensee	Criteria
financial field, Management and Organizational Development			
License for operating business of AIRA Asset Management Company Limited (Subsidiary)			
1. License for derivatives business in the category of derivatives fund manager, No. SorKor 04-0001-71 issued on 9 December 2020	Securities and Exchange Commission	AIRA Asset Management Company Limited	
2. License for asset management business (Form Kor.), No.LorKor-0001-01 issued on 25 November 2020	Ministry of Finance		
3. License for derivatives business in the category of derivatives advisory, No.SorKor04-0001-72 issued on 9 December 2020	Securities and Exchange Commission		
License of AIRA International Advisory (Singapore) Pte. Ltd.			
-None-			

(10) Trademark

AIRA Securities Public Company Limited (“The Company”) was licensed by the Trademark office, Department of Intellectual Property.

- Trademark “AIRA” for business management and business administration services, No. Bor.39635 registered on 14 September 2007 (Expired on 13 September 2027)
- Trademark “AIRA” for business management and business administration services, No. Bor.41351 registered on 27 December 2007 (Expired on 26 December 2027)
- Trademark “AIRA” for financial services, No. Bor.41350 registered on 14 September 2007 (Expired on 13 September 2027)
- Trademark “AIRA” for financial services, No. Bor.41352 registered on 27 December 2007 (Expired on 26 December 2027)

- Trademark “AIRA” for brokerage, mutual fund, investment, bid on the stock exchange, Financial consulting services No. Bor.42336 registered on 3 April 2008 (Expired on 2 April 2028)
- Trademark “AIRA” for brokerage, mutual fund, investment, bid on the stock exchange, Financial consulting services No. Bor.42335 registered on 3 April 2008 (Expired on 2 April 2028)
- Trademark “AIRA” for training services No. Bor.39636 registered on 14 September 2007 (Expired on 13 September 2027)
- Trademark “AIRA” for training services No. Bor.41353 registered on 27 December 2007 (Expired on 26 December 2027)
- Trademark “AIRA” for stock and bond brokerage services No. Bor.40573 registered on 14 September 2007 (Expired on 13 September 2027)
- Trademark “AIRA” for stock and bond brokerage services No. Bor.41354 registered on 27 December 2007 (Expired on 26 December 2027)
- Trademark “AIRA” for business management, consulting on business organization management, personnel management, business consulting services No. Bor.43701 registered on 3 July 2008 (Expired on 2 July 2028)
- Trademark “AIRA” for business management, consulting on business organization management, personnel management, business consulting services No. Bor.43368 registered on 3 July 2008 (Expired on 2 July 2028)

Furthermore, each trademark is valid for 10 years from the date of registration and may be renewed every 10 years. The aforementioned trademarks have been renewed by the Trademark Office, Department of Intellectual Property completely both Thai and English marks.

4.2 Investment policy in subsidiaries and associated companies

AIRA Capital Public Company Limited is the Holding Company, main business of which is to invest in other companies. As of 31 December 2024, the Company has investments and shareholding proportions in subsidiaries and associated companies as follow;

Company name	Paid-up Capital (million THB)	Shareholding proportions (%)	Book value (Cost method - net) (million THB)	Investment to total assets ratio based on separate financial statement (%)
<i>Subsidiaries</i>				
AIRA Securities Plc.	1,100	99.99	1,133	24.77
AIRA Factoring Plc.	400	71.55	584	12.77
AIRA International Advisory (Singapore) Pte. Ltd.	37	96.67	36	0.79
AIRA Property Plc.	1,000	65.00	650	14.21
AIRA Leasing Plc.	500	71.85	378	8.26
AIRA Venture Capital Ltd.	5	99.99	5	0.11
AIRA Asset Management Co., Ltd.	120	91.67	110	2.40
<i>Associated Companies</i>				
AIRA & AIFUL Plc.	2,500	30.00	1,200	26.23
Travelex (Thailand) Ltd.	110	38.00	42	0.92

Remark :

- AIRA Advisory Company Limited has a paid-up capital of THB 50 million is a subsidiary which the Company indirectly holds shares through AIRA Securities Public Company Limited in the proportion of 99.99%
- Aspiration One Company Limited has a paid-up capital of THB 1,000 million is a subsidiary which the Company indirectly holds shares through AIRA Property Public Company Limited in the proportion of 39%
- Aspiration Two Company Limited has a paid-up capital of THB 250 million is a subsidiary which the Company indirectly holds shares through AIRA Property Public Company Limited in the proportion of 64.74%

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