

Save Our Earth, Save Our Lives

ONE

REPORT 2021

AIRA CAPITAL PUBLIC COMPANY LIMITED

Form 56-1 One Report (Annual Report 2021)

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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

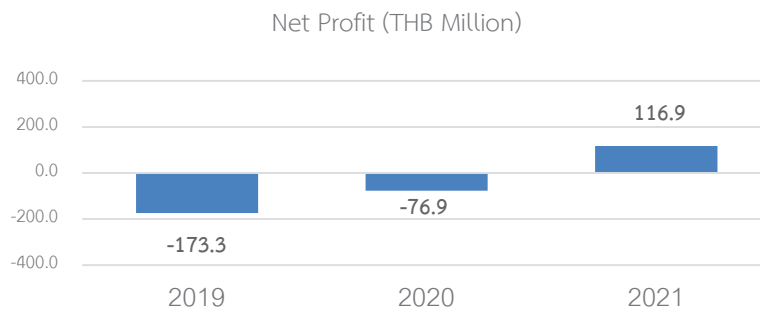
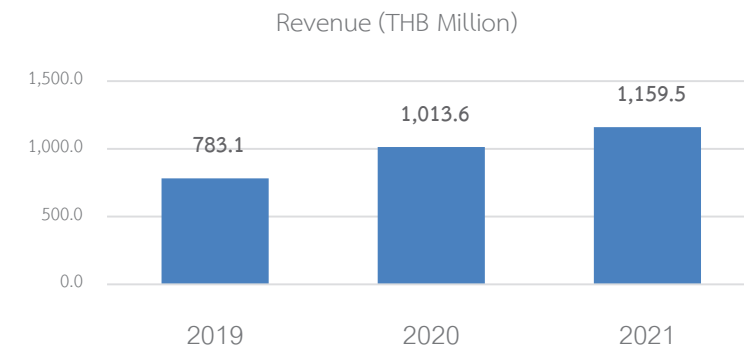
MISSION

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

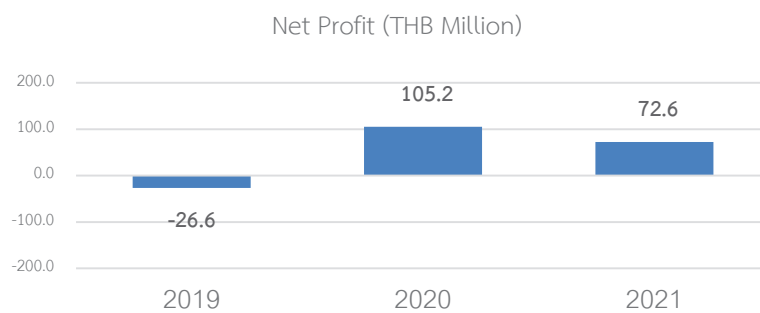
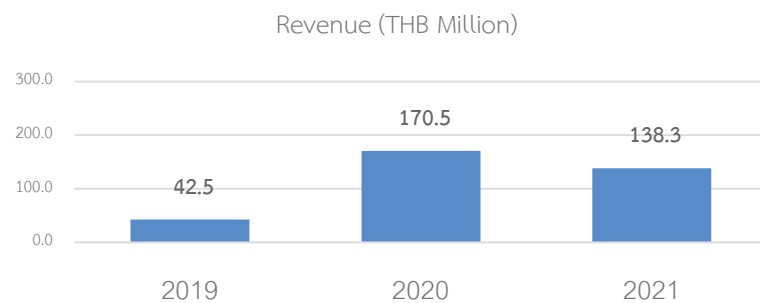
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| Shareholders | : | To create highest return to shareholders and continuous growth by adjusting the strategic plan to suit with the market condition by applying the expertise and the new innovation to suit with the business |
| Employee | : | To support Human Resource development in both personnel competency and quality of life |
| Competitors | : | To support fair business competition based on standard framework and rules and regulations |
| Clients | : | To create highest satisfaction to customers by adhering to the effective and integrated work administration and the good governance |
| Creditor | : | To strictly and fairly comply to terms and conditions of the covenant |
| Compliance and State Agency | : | To strictly operate 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 business with transparency, and provide social and environment support |

Financial Highlights

Operating Results and Financial Positions - Consolidated



Operating Results and Financial Positions - Separated



Message from the Chairman of the Board and Chief Executive Officer



Mr. Prasert Bunsumpun
Chairman of the Board

Mrs. Naline Ngamsetthamas
Chief Executive Officer

Dear Shareholders

In 2021, the Thai economy faced many challenges due to the COVID- 19 outbreak which returned with more severity. This consequently affect the way of life and business around the world. Although Thailand was able to control the situation well to a certain extent, the emergence of the Omicron variant meant that plans to open the country could not proceed as planned. As a result, the economy grew slower than expected.

With determination and vision of the Board of Directors and executives of AIRA Capital Public Company Limited closely monitored and evaluated the situation. The business plan was reviewed and adjusted constantly to manage risks. AIRA Capital Public Company Limited and its affiliates business had good growth due to effective cost management supporting business operations under constantly changing economic conditions and the group's business structure - a holding company that invests in various types of businesses and directs the strategies to maximize the synergies for the entire group of companies. For instance, AIRA Securities Public Company Limited and AIRA Factoring Public Company Limited were profitable and could pay interim dividends to AIRA Capital Public Company Limited its major shareholder. As a result, in 2021, the operating results of AIRA Capital Public Company Limited have increased over last year's both in terms of income and profit, with income of Baht 138 million and net profit of Baht 73 million.

Our associated company, AIRA & AIFUL Public Company Limited, which operates the personal loan business, was able to increase its loan portfolio even though the overall economy had slowed considerably in the past year. This was due to its investment in technology to develop an online service platform for its customers. The company was profitable for the first time in 2021 and is ready to be listed on the stock exchange as planned.

The Board of Directors attaches great importance to the principles of sustainability in business operations and adherence to good corporate governance principles. The Company conducts business with integrity, transparency, and good ethics in accordance with the code of conduct. In addition, it operates with social and environmental responsibility based on a sustainability foundation that takes into account of all stakeholders. The Company was awarded with excellent corporate governance (Excellent CG Scoring) for Thai listed companies, the highest level attainable, from the Thai Corporate Governance Association (IOD) for 3rd consecutive year . AIRA Capital Public Company Limited also achieved a 100% score for the quality of its shareholders' meeting (AGM Checklist) for the 4th consecutive year. The Company is certified as a member of the Collective Action Coalition Against Corruption (CAC) reflecting its commitment to sustainable development.

On behalf of the Board of Directors, the management team would like to thank shareholders, employees, business partners, customers and all stakeholders for their support and contribution in driving the company to achieve its goals and plans. Be confident that the Board of Directors, executives and employees of the Company will strive to perform their duties mindfully and responsibly in order for the company's business to be successful and to grow sustainably.

Mr. Prasert Bunsumpun

Chairman of the Board

Mrs. Nalinee Ngamsetthamas

Chief Executive Officer

Audit Committee Report

To: The Shareholders of AIRA Capital Public Company Limited

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

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

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

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

The Audit Committee has performed its duties in accordance within the scope, duties and responsibilities assigned by the Company's Board of Directors, which aligns with the regulations of the Stock Exchange of Thailand. In the year 2021, there were 5 meetings of the Audit Committee, with all Audit Committee members attending the meeting. There were also joint meetings with the executives, auditor and internal auditor, as appropriate. Besides, the Audit Committee has a meeting with external auditor without company's management for 1 time as well.

The essence of such Audit Committee meetings is as follows:

1) Examine the financial information of the Company on a quarterly basis and the 2021 Financial Statements: There were joint meetings held with the auditor and executives. There was an opinion given that the financial information has been prepared in accordance with the general accounting standard, with appropriate and sufficient information disclosure. The auditor has expressed its unconditional opinion in the audit report and has presented such to the Board of Directors, shareholders and stakeholders in accordance with the prescribed criteria.

2) Examine the internal control: To ensure that the Company has an environment which has sufficient and appropriate internal control and has continuous improvement, there is disclosure of information with integrity and without any conflict of interest. There is compliance with legal and regulatory requirements of relevant government bodies, which have been reported to the Board of Directors for notification or consideration as the case may be.

3) Examine the internal audit: By considering the mission, scope of work, duties and responsibilities, independence, capacity and budget of the internal audit unit, as well as approving the audit plan for the year 2021, which has been prepared on the basis of the evaluation of internal control, and there is scope of coverage in various work systems which are important to the Company. In addition, the Audit Committee has the opinion that the Company has sufficient, appropriate and effective internal control, including continuous development of the audit both for the Human Resources and performance audit, which aligns with the international standard.

4) Revise the Audit Committee Charter: The Audit Committee has considered the Audit Committee Charter of the Company to consider its improvement and correction in relation to the duties and responsibilities of Audit Committee and evaluation of Audit Committee so that it aligns with the criteria and guidelines on compliance with the good corporate governance principle, the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

5) Examine the connected transactions or conflict of interest transactions: To comply with the law and the criteria, which the Capital Market Supervisory Board and other related bodies prescribed to ensure that such transaction will be appropriate and have the best interest to the Company and the shareholder, having appropriate conditions and price. It is agreed that such transactions shall be proposed to the Board of Directors for consideration, approval and disclosure of such information to the Stock Exchange of Thailand.

6) Self-evaluation of the Audit Committee: To ensure that the performance of the duties of the Audit Committee is effective and efficient, is able to achieve the assigned objectives of the Board of Directors of the Company, that is continuous development and improvement and to report the overall evaluation results to the Board of Directors for the year 2021 to be at a good level.

7) To consider the selection and remuneration of the external auditor for the year 2021: There is proposal of opinion to the Board of Directors of the Company to present to the shareholders meeting for consideration to approve the appointment at AGM.

8) To review and give opinion on anti-corruption policy: Practicability and concordance of company's anti-corruption policy include the proper apply to achieve best performance.

9) To review, control and follow-up: Company's progress according to anti-corruption policy and internal control practices which correspond with the policy.

The Audit Committee has performed its duties according to the Audit Committee Charter. There was free expression of opinion and suggestions. Regarding the overall situation of the year 2021, the Audit Committee is of the opinion that the financial statements of the Company have been prepared according to the general accounting standard. There is compliance with laws, regulations and relevant rules concerning operation, good corporate governance, internal control and risk management, which is effective and appropriate to the current situation.

Mr. Nopporn Picha
Chairman of the Audit Committee

Risk Management Committee Report

To: The Shareholders of AIRA Capital Public Company Limited

The Risk Management Committee of AIRA Capital Public Company Limited has been appointed by the Board of Directors, which consists of three directors as follows;

- | | |
|----------------------------------|---------------------------------------|
| 1. Mr. Prinya Waiwatana | Chairman of Risk Management Committee |
| 2. Assoc.Prof. Niputh Jitprasonk | Risk Management Committee Member |
| 3. Mr. Anant Sirisaengtaksin | Risk Management Committee Member |
| 4. Mr. Suttiporn Tanthikul | Risk Management Committee Member |

The Risk Management Committee's members consist of 4 members, which 3 members are independent committees. Moreover, the Risk Management Committee are qualified in accordance with the Risk Management Committee Charter and have performed duties as the scope, obligation responsibility assigned by the Board of Directors.

In the year 2021, there were 2 meetings of the Risk Management Committee. The meetings were to consider the Enterprise Risk Management guidelines and major risks of the Company including risk evaluation, risk monitoring, and risk control in order to maintain such risks within acceptance levels. In addition, the Risk Management Committee oversees the actual progress are conducted in line with the designated risk management policy and framework to ensure that risks are systematically and efficiently managed. According to that, the risk management department is assigned to examine and review the risk management to accomplish the indicated objectives.

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

Mr. Prinya Waiwatana

The Chairman of the Risk Management Committee

Corporate Governance Committee Report

To: The Shareholders of AIRA Capital Public Company Limited

The Corporate Governance Committee of AIRA Capital Public Company Limited has complied with the duties as assigned by Board of Directors within the duties and the responsibilities as determined in the charter of the Corporate Governance Committee completely, including supervising the operation of the Company to be in accordance with the guideline for good corporate governance for registered company in 2012 of the Stock Exchange of Thailand and the principle of good corporate governance for registered company in 2017 of SEC Office.

The Corporate Governance Committee, which consists of three members as follow;

- | | |
|----------------------------------|--|
| 1. Mrs. Kongkeaw Piamduaytham | Chairman of Corporate Governance Committee |
| 2. Mrs. Chiraporn Chemnasiri | Corporate Governance Committee Member |
| 3. Mr. Wisoot Karnchanapunyapong | Corporate Governance Committee Member |

In 2021, Corporate Governance Committee had arranged 2 meetings to follow-up on the operation of the Company to be in accordance with the Good Corporate Governance Policy, which can be summarized as follow:

1. Supervise the protection of minor shareholders' right by giving an opportunity for the shareholders to add the minutes of the meeting and propose the nominal list as member prior to the ordinary meeting during 15th October 2021 – 16th January 2022 according to criteria as specified by the Company. The Company had notified the criteria and had determined the period for the shareholders to proceed with the operation via Electronic Company Information Disclosure (ELCID) and the Company's website.

2. Consider approving the review of Good Corporate Governance Policy, Business Ethics of the Company, charter of Board of Director, and charter of Corporate Governance Committee and proposing to the Meeting of Board of Director to approve the adjustment of Good Corporate Governance Policy and the Business Ethics of the Company to be in accordance with the principle of good corporate governance for registered company in 2012 of the Stock Exchange of Thailand and the principle of good corporate governance for registered company in 2017 of SEC Office and the suggestions of Thai Institute of Directors (IOD).

3. Consider approving the review of the governance policy and management of subsidiaries and associated companies. To be in line with the current and the Company's Articles of Association and presented to the Board of Directors' meeting for approval.

4. Consider approving the review of Anti-Corruption Policy of 2022 to be in accordance with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). Also reviewing the Guide line of Anti-Corruptice practice.

5. Consider approving the review of assessment form for Board of Directors and Sub-Committee and assessment form for Chief Executive Officer to be consistent and have complete information according to the criteria as determined by relevant agencies and proposing to the Board of Directors meeting for consideration and approval of the assessment form for Board of Directors. Sub-committees and Chief Executive Officer in 2021

6. Consider reporting the operation according to the corporate governance in Form 56-1 and From 56-2 (Annual Report 2021) for the disclosure of information to contain complete content to be in accordance with the guideline for good corporate governance for the Company to be accepted in terms of corporate governance from shareholders and relevant governance agencies.

7. Supervise the arrangement of Annual General Meeting (AGM) to be in accordance with the law and the guideline according to criteria of AGM Checklist. As a result, in 2020, the Company had received the quality assessment for the arrangement of General Meeting in "Excellent" level for 4 consecutive years.

8. Supervise for the Company to practice according to the principle of corporate governance to be in accordance with the guideline for good corporate governance of the Stock Exchange of Thailand and SEC Office. As a result, the Company had received the assessment for the corporate governance in "Excellent" level in the Survey of Corporate Governance of Registered Company of the Year 2021, which was assessed by the IOD for 3 consecutive years.

The Corporate Governance Committee is aware of the importance of governance for the Company to comply with the Good Corporate Governance Policy and the business ethics strictly with the agreement that the good corporate governance will be an important factor that will create the value in the operation of the Company. Therefore, the governance must be improved to be equivalent to the international standard in order to create the confidence to the stakeholders that the Company is able to make the business to grow continuously with sustainability.

Mrs. Kongkeaw Piamduaytham
Chairman of Corporate Governance

Nomination and Remuneration Committee Report

To: The Shareholders of AIRA Capital Public Company Limited

The Board of Directors of AIRA Capital Public Company Limited has appointed the Nomination and Remuneration Committee, which consists of 3 directors as follows;

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

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

In 2021, Nomination and Remuneration Committee had held the 2 meetings to consider the important matters and publish the minutes of the meeting with the opinions and suggestions for the Company's Board of Directors to consider, which can be summarized as follows;

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

4. Arrange the performance appraisal of the Nomination and Remuneration Committee and assess the performance of Chief Executive Director and report to the Company's Directors.
5. Consider the implementation of the management succession plan (Sucession Plan) to propose to the Board of Directors for approval.

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

Associate Professor Niputh Jitprasonk
Chairman of Nomination and Remuneration Committee

Investment Committee Report

To: The Shareholders of AIRA Capital Public Company Limited

The Board of Directors of AIRA Capital Public Company Limited has appointed the Investment Committee, which consists of 4 directors as follows;

The Investment Committee of AIRA Capital Public Company Limited has been appointed by the Board of Directors, which consists of four directors as follows;

- | | |
|----------------------------------|----------------------------------|
| 1. Mrs. Naline Ngamsetthamas | Chairman of Investment Committee |
| 2. Mr. Prinya Waiwatana | Investment Committee Member |
| 3. Mr. Wisoot Karnchanapunyapong | Investment Committee Member |
| 4. Mr. Pairoj Laungthaleongpong | Investment Committee Member |

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

In 2021, the Investment Committee has arranged 6 meetings to consider the important matters and report the meeting, including asking for opinions and suggestions to the Board of Directors for consideration continuously by considering the business plan of the Company, financial forecast, increasing and considering credit limit to the subsidiaries as well as reporting the investment progress, investment management control and the overall operation of the Company and its subsidiaries.

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

Mrs. Naline Ngamsetthamas
Chairman of the Investment Committee

Board of Directors and Executive Management

Board of Directors



Mr. Prasert Bunsumpun
Chairman / Independent Director



Mr. Nopporn Picha
Chairman of Audit Committee
Independent Director



Mrs. Naline Ngamsetthamas
Chief Executive Officer
Chairman of the Investment Committee
Authorized Director



Associate Professor Niputh Jitprasonk
Chairman of Nomination And Remuneration Committee
Member of Risk Management Committee
Independent Director



Mrs. Kongkeaw Piamduaytham
Chairman of Good Governance Committee
Authorized Director



Mr. Prinya Waiwatana
Chairman of the Risk Management Committee
Member of Investment Committee
Member of Nomination And Remuneration Committee
Independent Director



Mrs. Chiraporn Chemnasiri
Audit Committee and Good Governance Committee
Independent Director



Associate Professor Anchalee Pipatanasern
Audit Committee
Independent Director



Mr. Sermsakool Klaikaew
Independent Director



M.R. Kasemvisuth Visuthi
Member of Nomination and Remuneration Committee
Authorized Director



Mr. Anant Sirisaengtaksin
Member of Risk Management Committee
Independent Director



Mr. Wisoot Karnchanapunyaong
Member of Investment Committee
Member of Corporate Good Governance Committee
Authorized Director

Executive Management



Mrs. Naline Ngamsetthamas
Chief Executive Officer
Chairman of the Investment Committee
Authorized Director



Mr. Suttiporn Tanthikul
Managing Director
Member of Risk Management Committee



Ms. Netsine Naksuk
First Executive Vice President
Company Secretary



Mr. Chan Weng Meng
First Executive Vice President
Investment Department



Mr. Anu Dawrat
Executive Vice President
Human Resource and Administration

Milestone Achievement

2019

- **AIRA Capital Public Company Limited's Recognitions:**
 1. AIRA Capital Public Company Limited is certified as a member of Collective Action Coalition Against Corruption (CAC).
 2. AIRA Capital Public Company Limited achieved "Excellent" recognition level in CG Scoring arranged by the Thai Institute of Directors Association (IOD).
 3. AIRA Capital Public Company Limited received "Excellent" scores in the quality assessment for the arrangement of General Meeting (AGM Checklist) with full points for 2 consecutive years.
- **Completion of Spring Tower's Development and Construction**
Development and construction of the office building project "Spring Tower" under Aspiration One Company Limited (a subsidiary) was completed. Spring Tower is a Grade A, 27-storey LEED Gold certified office building. The development received the Asia Pacific Property Award for 2018-2019. Upon completion, the building received interest to rent office space up to 50% of the leasable area.

2020

- AIRA Property Public Company Limited established the subsidiary, Aspiration Two Company Limited ("ASP2"), on 19 March 2020. AIP holds 90 percent of its shares. Currently, ASP2 has the authorized capital of 10 million baht, which comprises 1,000,000 common shares for 10 baht per share. The paid up authorized capital is 10 million baht. ASP2's objective is to invest in real estate projects with recurring income.
- AIRA Capital Public Company Limited agreed to sell some shares in AIRA Leasing Public Company Limited ("AIL") to its business partner from Japan, NEC Capital Solutions Limited, which purchased 20 percent of AIL's issued shares. Currently, AIRA Capital Public Company Limited holds 71.85 percent of shares in AIL.

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 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 and AIFUL Public Company’s E-KYC which allows ID verification digitally
 - AIRA Securities Public Company Limited’s AIRA Trade mobile app trading platform

Award and Recognition

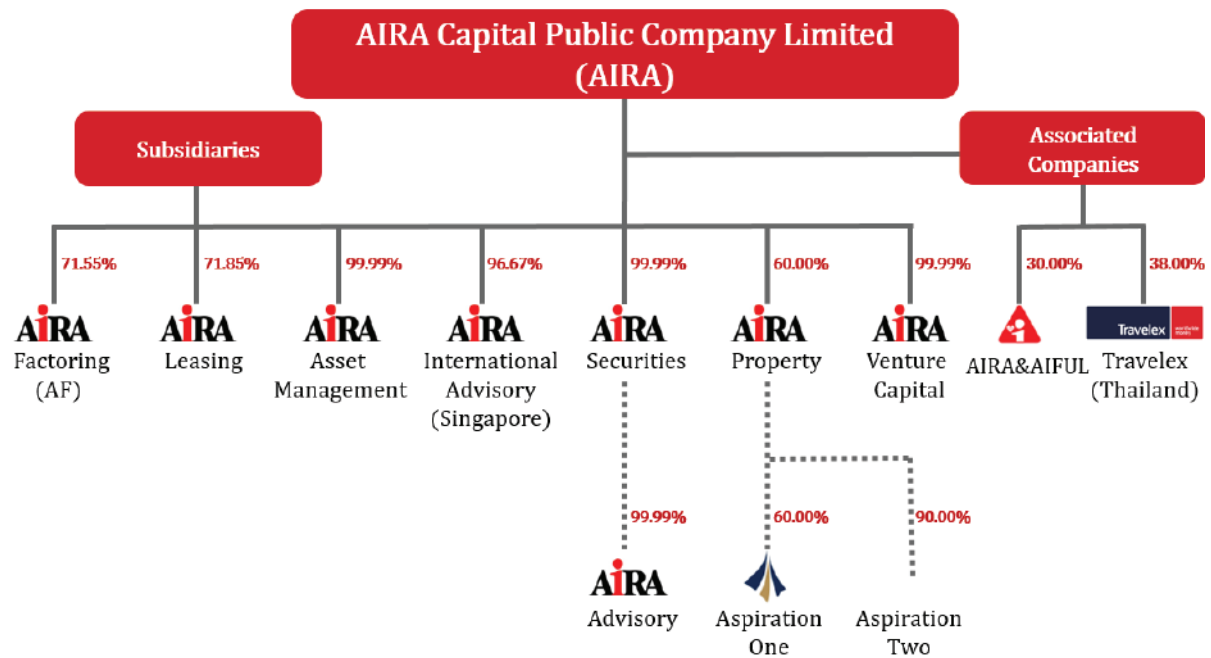
The Company has been assessed on good corporate governance (CG Scoring) from the Thai Corporate Governance Association (IOD) in “Excellent” for 3 consecutive years, including receiving the results of the AGM Checklist of 100% for 4 consecutive years

BUSINESS OPERATIONS AND PERFORMANCE

Form 56-1 One Report for the year 2021 (Annual Report)
AIRA Capital Public Company Limited

AIRA Group's Investment Structure

As of 31 December 2021, 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.

Overview of Operations and Key Factors

The Company is an investment holding company primarily engaged in investing in other companies and businesses for capital gain and profit. The Company's key investments are in securities, leasing, factoring, financial advisory or investment banking, asset management, consumer finance, currency exchange, and property development businesses.

The COVID-19 pandemic continues to affect the Thai economy in 2021. The gradual easing of business and travel restrictions coupled with high vaccination rates saw economic activity recover domestically as well as overseas. The BOT's Monetary Policy Committee assessed that the economy had bottomed out in the third quarter of 2021 and had entered the recovery phase. Downside risk to growth decreased, but upside inflationary risk increased due to rises in energy and raw food prices. The Monetary Policy Committee forecast that Thailand's GDP would grow by 0.9% in 2021, compared to a contraction of 6.1% in 2020.

Despite the challenging economic landscape, on a consolidated basis, the Company and its subsidiaries reported a total revenues of THB 1,160 million in 2021, an increase of Baht 146 million or 14% from the previous year. The Company and its subsidiaries continued their healthy track record of revenue growth year on year. Total revenue from associates which is not reported under revenues in the consolidated financial statement came mainly from the consumer finance business associate, which reported total revenue of THB 1,664 million.

The key factors for the revenue growth are:

- Higher trading volume in the securities market. In 2021, the combined daily average trading value of the SET and mai increased by 37% to Baht 93,846 million. The combined market capitalization reached Baht 20.1 trillion increasing by 23%. The SET Index closed at 1,657.62, an increase of 14% over 2020.
- Construction completion and the start of operations of Spring Tower – a Grade A, LEED Gold certified office building in the CBD area of Bangkok. Its occupancy reached approximately 50% at the end of 2021.

Major updates of the Company and subsidiaries for 2021

- 1) Property development business – 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. The capital will be used to strengthen the organization to oversee existing and future investments as well as undertake business development.

- 2) Financial services business - AIRA Factoring Public Company Limited launched e-Factoring as part of its digitization strategy. E-Factoring allows customers to submit electronic documents improving efficiency and reducing costs.
- 3) Consumer finance business – AIRA & AIFUL Public Company continued its business restructuring to maximize efficiency such as relocation of some branches to strategic locations matching its target customer profile. The company launched its e-KYC service which allows digital ID verification and continues to expand its service channels.
- 4) Securities and asset management business – AIRA Asset Management Company Limited received payment for the remaining ordinary shares in the amount of Baht 55 million. Its paid-up share capital has increased from Baht 45 million to Baht 100 million. The company continues to invest in human resources and IT systems in order to build its capabilities to conduct investment consulting in a private fund. Moreover, the company has applied for a Limited Broker-Dealer Underwriter license (LBDU) from the Securities and Exchange Commission (SEC).

Revenue structure of the company and subsidiaries

	Source of Revenue	2021		2020		2019	
Business Segment	% 2021	Baht Million	%	Baht Million	%	Baht Million	%
Securities and investment business	AS 100%	607	52	534	53	371	47
Advisory and investment banking	AS 84% AD 16%	43	4	26	2	19	3
Interest income from Factoring	AF 100%	196	17	202	20	224	28
Rental and service business	AIL 100%	145	13	128	13	124	16
Property development	ASP1 100%	127	11	79	8	-	-
Total revenue from the main business		1,118	97	969	96	738	94
Other revenue		42	3	44	4	45	6
Total		1,160	100	1,013	100	783	100

Nature of Business

AIRA Capital Public Company Limited operates as an investment holding company. Currently, the Company has 10 subsidiaries and 2 associated companies which can be divided into 4 business groups comprising financial sector, advisory sector, property sector, and that of the associated companies.

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 the shareholding of 99.99% on 24 June 2010, and has had a majority stake in AS ever since. Currently, the registered capital of AS is Baht 1,200 million which consists of the fully-paid up capital of Baht 1,100 million, divided into 1,100,000,000 shares at the par value of Baht 1 per share.

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

AS’s head office is at 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. The Company 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 is mainly engaged in the domestic factoring business, which provides short-term working capital by purchasing receivables and assignments of right for money collection at discounted prices from businesses. The target customers are modern retailers and auto parts manufacturers.

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 percent of its shares. AIL’s current registered capital is Baht 500 million with a par value of Baht 1 per share. The fully-paid up capital of AIL is Baht 500 million, 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. It plans to list on the Stock Exchange of Thailand.

1.4 AIRA Asset Management Company Limited

AIRA Asset Management Company Limited (“AIAM”) was incorporated on 2 March 2017. The Company holds 99.99 percent of AIAM’s shares. At present, the registered capital and fully paid-up capital of AIAM is Baht 100 million, comprising 10,000,000 shares with a par value of Baht 10 per share.

AIAM plans to operate a Wealth and Investment Management by providing Private Fund Management and Mutual fund Management services. AIAM has been granted a Securities Business License Type C by the Securities and Exchange Commission and is applying for a Limited Brokerage Dealer Underwriting license.

2. Advisory sector

2.1 AIRA Advisory Company Limited

AIRA Advisory Company Limited (“AD”) was incorporated on 23 March 1998 with a registered capital of Baht 10 million. In March 2007, AD became a fully owned subsidiary of AIRA Securities Public Company Limited (“AS”). At present, the registered and fully paid-up capital of AD is Baht 50 million, which consists of 5,000,000 shares with a par value of Baht 10 per share.

AD provides a full range of financial advisory services to both listed and private companies, including IPO, M&A advisory, business valuations, fairness opinion, independent financial advisory, debt restructuring, and corporate finance services.

AD is licensed by the Ministry of Finance and the Securities Exchange Commission (SEC).

2.2 AIRA International Advisory (Singapore) Pte. Ltd.

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

Ai provides financial advisory services for domestic and cross-border mergers and acquisitions, as well as investment in the ASEAN region to support the AEC establishment.

2.3 AIRA Venture Capital Limited

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

AVC is an investment firm that specializes in venture capital. AVC plans to invest in high-growth businesses, including 10 industries that have been certified by the National Science and Technology Development Agency (NSTDA) and are in line with the government's objective to assist the venture capital industry through tax benefits.

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 60 percent stake in AIP. Its joint venture partners, Kenedix Asia Pte. Ltd., (a subsidiary of Kenedix Inc., of Japan) holds a 20 percent stake and Eugene Investment & Securities Co., Ltd., of the Republic of Korea holds the remaining 20 percent. Currently, AIP has a registered capital of Baht 1,000 million, which consists of the fully-paid up capital of Baht 750 million, divided into 75,000,000 shares at the par value of Baht 10 per share.

AIP is an investment holding company in the real estate business. In 2015, the company invested in Aspiration One Co., Ltd. to 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.

On March 19, 2020, AIP invested in Aspiration Two Co., Ltd. (“ASP2”) to invest in real estate projects that generate recurring income.

3.1.1 Aspiration One Company Limited

AIRA Property Public Company Limited, a subsidiary of the Company, invested in Aspiration One Company Limited (“ASP1”). ASP1 was registered on September 25, 2015. AIP holds 60 percent of ASP1’s shares and its partners, SENA Development Public Company Limited and Sang Fah Construction and Engineering Co., Ltd. holds 25 percent and 15 percent of 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 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.

ASP1 is engaged in the real estate development business. The company has developed an 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 27,255 sqm. The building won the Asia Pacific Property Awards for 2018-2019. The development and construction of the building were completed at the end of 2019 and started full operations in 2020. The occupancy rate reached approximately 50% at the end of 2021.

3.1.2 Aspiration Two Company Limited

AIRA Property Public Company Limited, a subsidiary of the Company, invested in Aspiration Two Company Limited (“ASP2”). It was registered on March 19, 2020, and, currently, AIP holds 90 percent of ASP2’s shares. ASP2 has a registered capital of Baht 10 million, divided into 1 million shares at the par value of Baht 10 per share, which consists of the fully-paid up capital of Baht 10 million. It is engaged in real estate development business which can generate recurring income.

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 of Japan. A&A was incorporated on 24 December 2014, and the Company currently holds 30 percent of its shares.

At present, A&A has a registered capital of Baht 4,000 million, which consists of the fully-paid up capital of Baht 4,000 million, divided into 4,000,000,000 shares at the par value of Baht 1 per share.

A&A is a public company under the laws of Thailand providing consumer finance services and plans to be listed on the Stock Exchange of Thailand.

4.2 TRAVELEX (Thailand) Limited

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

TVXT is an Authorized Money Changer according to rules and procedures of the Bank of Thailand and the Ministry of Finance to provide currency exchange services and sell souvenirs to tourists.

AIRA Capital Public Company Limited invests and holds shares in other companies (Holding Company) 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.

➤ Product or service characteristics

1. AIRA Capital Public Company Limited (“the Company” or “AC”)

The Company operates 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 the investments in subsidiaries/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. (“AI”) 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 60.00% 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 Capital Venture Limited (“AVC”), in which the Company holds 99.99% of shares
9. AIRA Asset Management Company Limited (“AIAM”) in which the Company holds 99.99% shares.

and has indirect investments in 3 subsidiaries as follows;

1. AIRA Advisory Company Limited (“AD”) which is an investment through AS in which the latter holds 99.99 percent shares.
2. Aspiration One Company Limited (“ASP1”), which is an investment through AIP in which the latter holds 36.00 percent shares. *(AC holds 60.00% in AIP and AIP holds 60.00% in ASP1)*
3. Aspiration Two Company Limited (“ASP 2”), which is an investment through AIP in which the latter holds 54.00 percent shares *(AC holds 60.00% in AIP and AIP holds 90.00 % in ASP2.)*

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

2. AIRA Securities Public Company Limited (“AS”)

AS is the core company used by the Company to list on the Stock Exchange of Thailand. AS’s revenues account for 56 % of the Company’s revenues in the consolidated financial statements of 2021. The company undertakes securities trading business, investment advisory business investment banking business, private fund management, derivatives agent, and securities borrowing and lending services, and is an agent supporting the sale of funds.

The details are classified by business type as follows:

(1) Securities Brokerage Business

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

Customer characteristics classified by customer type

Most of AS' clients are retail and high-end net worth customers.

Customers characteristics are classified by account type

Looking at the turnover of securities by type of account, the majority of AS's clients are cash and cash balance customers, followed by buyout loans.

Hence, 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 for 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 customer identity and suitability according to Know Your Customer and Customer Due Diligence (KYC/CDD) criteria which is based on job stability, financial position, and ability to pay. Key documents are collected according to company regulations such as a copy of ID card, copy of passport, copy of house registration, including 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 it to the operations officer to check the completeness of the account opening documents and to comment on the approved limit and determine the level of authority for approval. In addition, AS has the policy to review the trading limit and regularly review customer information at least once a year - taking into account the customer's investment behavior and payment history and securities delivery, and any other factors that would cause AS to doubt the credibility of the customer

Credit Balance Policy

AS has established policy, procedure and the approval authority to be 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 percent 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 percent of the registered capital of the company.

3) In the event that 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) In the event that any customer's assets are reduced to at or below the minimum collateral value, AS will enforce debt repayment from the collateral property on the business day following the date on which the client's property is equal 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 in the margin account as collateral before the first trade in an amount not less than the initial margin rate as set by the Stock Exchange (currently set at a rate of 50 percent). 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 of 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 as well as preventing a concentration of investment. For investment supervision policy, the AS committee 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 that there is control over the trading limit which is approved by the Board of Directors. There is an Investment Subcommittee that controls AS's Traders, where the Investment Subcommittee determines the investment industry for each period as appropriate. The trader decides to determine the individual stocks in the industries selected by the Investment Subcommittee. When an order is placed, there will be a system to check whether the transaction is in accordance with the policy, and the Compliance Department of AS will monitor the trade. The Investment subcommittee members will be selected from employees in the back-office line to avoid information leaks and comply with Chinese Wall principles.

In the event that the practitioner does not act according to the specified policy framework, there will be an investment subcommittee to supervise, in parallel which has to seek approval for the said transaction to be in accordance with the established policy.

(2) Securities Trading

AS offers mainly bond trading services to both institutional and individual investors to increase investment options for investors who want consistent returns on their investments.

Investors can choose to invest in bonds for the intended purpose under acceptable risk by choosing to invest in various types of debt instruments such as government debt securities, government bonds, state-owned enterprise bonds, state agency bonds, and corporate bonds.

(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 channels.

(4) Investment banking business

AS 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 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 raise funds efficiently through the capital market through Initial Public Offering (IPO), Secondary Public Offering, Private Placement, Rights to Purchase Newly Issued Shares to the existing shareholders (Right 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 credit rating advisory.

- Financial Advisor

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

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

AD offers business consultancy and financial advisory services. It is engaged in both governments as well as private sector projects. It also conducts seminars.

AD is a financial advisor licensed by the Securities and Exchange Commission of Thailand (SEC) and the Ministry of Finance (MOF). The scope of business consulting and investment banking are specified below:

- Focus on providing specialized business consulting services applying practical consulting approaches by dispatching staff to work closely to help and advise customers. Provide in-house seminars for the management of government and private clients.
- Focus on providing consulting services to set up accounting systems, for tax planning and independent financial advisory, etc.
- Focusing on providing financing services to foreign clients and foreign JV partnerships, and sourcing for financing from financial institutions globally. Providing highly innovative financial techniques for corporate valuations and advising joint venture businesses that have problems with accounting systems, financial systems, or service systems, etc.

(5) Private Fund Management

AS is licensed to operate a private fund management business, 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 (Principle only) in October 2008. In 2021, there were no securities borrowing and lending transactions.

(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 being an agent for selling investment units of all 17 mutual funds of asset management companies, such as Krungthai Asset Management, One Asset Management, Krungsri Asset Management, Thanachart Asset Management, Aberdeen Asset Management Co., Ltd., and Land and Houses Asset Management Co., Ltd., etc.

3. AIRA Factoring Public Company Limited (“ AF ”)

AF’s revenue make up 17% of the Group’s consolidated revenue for 2021. 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 from receiving the transfer of claims for receiving payments. The main customers are businesses that are in the business sector with continuous good potential and high growth rates. The company's customers operate various types of businesses, such as manufacturers, distributors of consumer goods, suppliers to modern retail businesses (ModernTrade), electrical appliances, electronics, telecommunication, and consumer goods producers, labor recruitment services sector, and businesses related to health and beauty, etc., because they are large industry sectors of the country which is continuously growing. They are classified as industries with good business conditions, a large number of participants and the nature of the transaction is clear. These factors enable effective risk management, which provides an excellent opportunity to increase the company's transaction volume.

The company's key strength is that it has been in the factoring business for more than 20 years and has in-depth experience in the industry. In addition, the company has received good support from shareholders. Some customers have business transactions with companies related to the shareholders which helps to reduce the credit risk of receiving payments which is a key risk of the factoring business.

In addition, in order for the company's and customers' businesses to grow rapidly, steadily, and sustainably, the company has adopted a strategy to provide knowledge to customers about the management of customers and advices or suggestions that are useful to customers, such as inventory and raw material management, raw material sourcing, debtor management including taking care of and facilitating the expansion of the credit limit to increase business opportunities for customers, etc.

Revenue structure of AIRA Factoring Public Company Limited

The revenue structure of the company classified by the type of service it provides is as follows:

Service type	Income type	Source of income
Domestic factoring	Discount income received from receiving the transfer of claims	Interest earned
	Fees and services	Opening fee, purchase fee

The Company's revenue structure according to the financial statements for the year 2019 -2021 is as follows :

Income	2019		2020		2021	
	million baht	%	million baht	%	million baht	%
Discount received from receiving the transfer of claims	177.20	76.84	159.62	76.03	139.10	70.31
Fees and Services	47.76	20.71	41.07	19.56	40.11	20.27
Other Income	5.65	2.45	9.25	4.41	18.63	9.42
Total	230.61	100.00	209.94	100.00	197.84	100.00

Business operations of each product line

The main business of AIRA Factoring Public Company Limited is providing loan services for transferring claims or factoring loans.

Service characteristics

AIRA Factoring Public Company Limited (“the Company”) engages in factoring business, or the transfer and receiving of claims within the country (Domestic Factoring). The company is a short-term working capital service provider by purchasing discounted trade accounts receivable by accepting the transfer of claims to receive money. The company's main customers are small and medium-sized businesses that need working capital to run their business. Most of them are in the growth or expansion phase of their businesses. Factoring helps customers with liquidity to strengthen their ability to take on more business. The company has an effective credit management system in order to reduce the risks that may occur, such as limiting the proportion of customers in each business sector to reduce concentration risks. The company's customers are in business sectors with good growth and high potential, especially at present. The company's target customers are in electronics, telecommunications, consumer goods, and businesses related to health and beauty, etc., because they form a large portion of the country's industrial sector and is continuously expanding. It is classified as an industry with good business conditions. They are classified as industries with good business conditions, a large number of participants and the nature of the transaction is clear. These factors enable effective risk management, which provides an excellent opportunity to increase the company's transaction volume.

Usually, the customer provides credit terms to the debtor. However, when the customers needs cash to use as working capital or buy more raw materials before the debtor's payment date, customers can bring trade documents such as delivery orders, purchase orders, and billing slips to sell at a discount and transfer the right to receive money to the company. The company will pay cash to customers in advance approximately 80 percent of the amount according to the trade documents. When the payment is due, which normally does not exceed 180 days, the company will be responsible for collecting payment for goods or services from the

debtor for the amount shown in the trade documents and refunding the amount equal to the difference between the purchase amount and the amount received from the charge for the goods or services.

Diagram showing the company's service process



4. AIRA Leasing Public Company Limited (“AIL”)

AIL’s revenue makes up 13% of the Group’s consolidated revenue for 2021., 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 71.85% stake and NEC Capital Solutions Limited holds 20 percent.

Main purpose

To provide financial services in the form of Operating Lease and Financial Lease as follows:

1. Operating Lease provides rental of machinery used in various business operations, such as wheel loaders, excavators, forklifts, etc., in the form of both short-term and long-term leases with maintenance service to corporate customers.
2. Hire purchase loan for individual customers and juristic persons.
3. Leasing loans mainly serve corporate clients.
4. Sale and leaseback (Sale and Hire Purchase Back) where customers bring used assets that are unencumbered to apply for a loan with AIRA Leasing Public Company Limited.
5. Project Finance for entrepreneurs who are contractors for government agencies/state enterprises and the private sector.

6. Employee Loan Program for government employees, state enterprises, employees in professional groups, employees of airline companies, employees of AIR's customers, employees of companies listed on the stock exchange, and employees of large private companies, etc.

AIRA Leasing Public Company Limited, as a member of the Thai Hire Purchase Association, will benefit from the exchange of information between members of the association who are knowledgeable in various fields. and with unity and cooperation among the members, to increase efficiency in coordinating with the government sector.

In the past, the company has provided financial services covering all important sectors of the country's main industries, such as the construction, manufacturing, transport, and service industries, etc., by supporting credit services for various types of assets as follows:

Acceptable assets:

- Industrial machinery and equipment
- Commercial trucks
- Vehicles and cargo handling equipment
- Construction machinery and equipment
- Passenger buses
- Medical equipment, etc.

5) Aspiration One Company Limited ("ASP1")

ASP1 contributes 11% of the consolidated group revenue in 2021, The company 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 Gold certification. It is 27 floors high with a total leased area of 27,255 square meters and was awarded the Asia Pacific Property Award 2018-2019. The building was completed at the end of 2019 and began full operations in early 2020.



The company's main revenue comes from rental and service income, which accounts for 97% of total income. At present, the occupancy rate is approximately 50% of the building's total leased space at the end of 2021.

The building is the Company's first real estate investment through AIP, which operates an investment in real estate projects that generate regular and recurring income (Recurring Income). Currently, AIP's key focus is on investment in office buildings and has a plan to continuously develop various real estate projects to create long-term added value.

➤ Market and Competition

The prolonged COVID-19 pandemic has had a negative impact on many industries which stunted GDP growth in 2021. Market conditions were challenging for all the subsidiaries in both the financial services and property sector. With careful strategic planning, prudent management, and being able to quickly adapt to the constantly changing business environment, the Company was able to increase total revenues on a consolidated basis by 14% in 2021. The key factors for this growth was the Company's ability to provide liquidity and funding for the subsidiaries and associated companies and to source for external financing at competitive costs.

Industry situation and competition of the securities business

Industry situation of the securities business

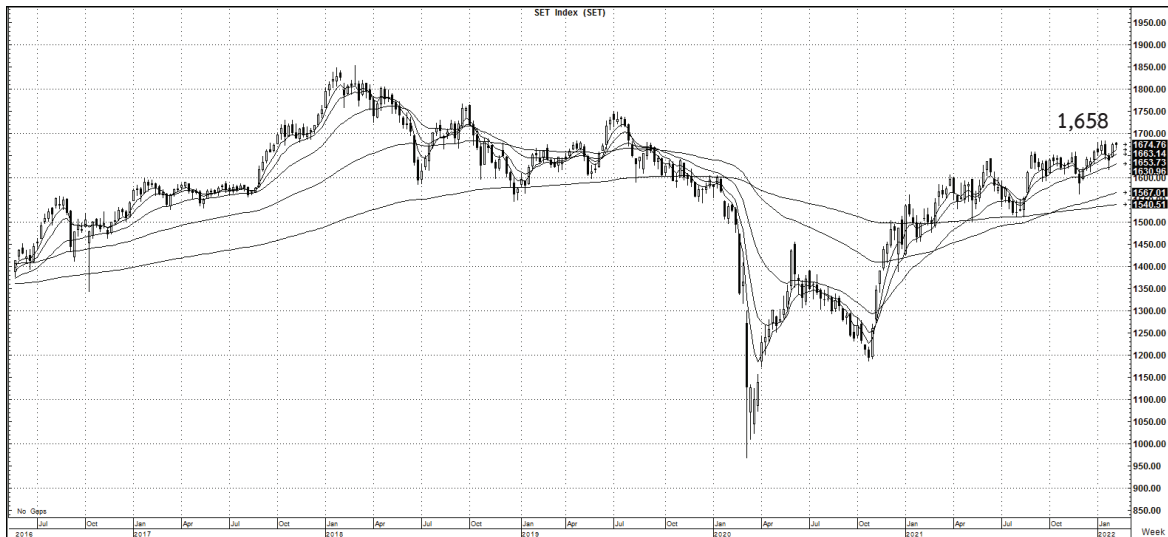
In 2021, the Thai stock market recovered after being affected by external factors. The epidemic of the COVID-19 has been severe in the past year. Like most markets in ASEAN, foreign investors were net sellers at lower volumes compared to last year. Average daily trading value increased due to lower selling pressure from foreign investors and high liquidity throughout the region. In addition, the initial public offering of PTT Oil and Retail Company (OR) raised Baht 46,980 million increasing the market capitalization at the end of 2021 by 21% to Baht 19,583,095 million.

Summary of trading value and important statistical data of the Stock Exchange of Thailand (SET) and the Stock Exchange of Thailand : MAI (MAI)¹

Data as of 28/02/2022	2019	2020	2021
SET			
Turnover Value (M.Baht)	12,802,091	16,362,357	21,314,782
Daily Average Turnover Value (M.Baht)	52,468	67,335	88,443
Total Market Value (M.Baht)	16,747,456	16,107,633	19,583,095
SET Index	1,580	1,449	1,658
	0	0	0
Market Dividend Yield (%)	3.14	3.32	2.10
Market P/E	19.40	28.84	20.78
Market P/BV	1.79	1.64	1.79
Number of Listed Companies	556	568	593

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

Stock Exchange of Thailand Price Index 2016 - 2021



Source: The Stock Exchange of Thailand

In 2021, the SET index increased by 209 points, or an increase of 14%, to close at 1,658 points. The average daily trading value was at 88.4 billion baht, up 31 percent from 67.3 billion baht in 2020. By the end of 2021, the total market value was at 19.6 trillion baht, an increase of 21.0 percent from 16.1 trillion baht at the end of 2020.

As for newly-listed securities on both the SET and Mai markets in 2021, there were a total of 39 securities, an increase compared to the total number of 27 securities listed in 2020.

Competition in the securities business

The income of the securities business fluctuates according to the trading conditions of the securities on the stock exchange. However, the average daily trading volume in 2021 was Baht 88,443 million per day, an increase of 31% from the average trading volume of Baht 67,335 million. Investment also increased significantly in derivatives, bonds, funds, and investments in foreign exchanges. This allows brokerage firms to earn a wider range of trading fees. Competition in the equity securities business also affects the profitability of securities companies. But the average brokerage fee rate has declined. Therefore, the competition in introducing clients to investment management (Asset Allocation) is an important factor in building the competitiveness of securities companies towards a more diversified portfolio. The securities business has adapted to bring more technology to serve customers reduce service costs and provide information and communicate with customers more quickly. The introduction of "fintech" technology allows new tech entrepreneurs to offer services at lower costs. A strong securities house under a bank or owned by a bank should be able to maintain market share because of the benefits of client referrals and the sale of financial

services and products (cross-selling) through banks. In addition, companies with a large foreign institutional investor customer base and a large retail investor customer base are still the top market shareholders.

In 2021, the total market share of the top 10 securities companies was 59.9%, compared to 56.3% in 2020 and 55.7 % in 2019. The market share trend of the top 10 major securities companies continues to increase. But there has been a change in the ranking of many companies due to the increasing number of new players entering the market.

Securities business trends

Overall, the securities industry in Thailand is facing the same changes as its counterparts in the region and the world. With the introduction of information technology systems and other developments, the number of branches of securities companies and the industry as a whole have been continuously reducing. However, during the period of COVID, the index was very volatile, leading to high daily trading volumes until the end of 2021, When investment opportunities in foreign securities opened up due to the relaxation of the Bank of Thailand's monetary policy, it broaden the scope of services of securities companies could offer.

The increase in the types of securities allowed each securities company to diversify their services and risks according to their expertise and skilled personnel and added other income sources in addition to commissions.

Opening a trading account online gained momentum, there has been an increase in investment from the new generation with a wide range of resources and a new investment knowledge, with ease of access to services.

Competitive outlook

An overview of the company's business in 2021: With the securities business tending to be competitive in expanding investment services, technological response, and lower brokerage fees, together with the volatile capital market situation, investors have more diversification options. It is expected that foreign securities companies will enter the Thai market as foreign securities companies as the average daily turnover of Thailand is higher compared to other countries in the region, with an average daily trading level of more than Baht 60 billion.

With increasing competition in the securities business, AS has developed strategies to address the issue. It introduced policies to add value to investments for customers to retain the existing customer base and increase the new customer base by organizing free seminars to educate customers in the field of investment on a regular basis, as well as developing the securities trading and marketing staff to have skills and ability to provide services that impress customers.

Competitive strategy

AS's policy is to focus on competition and efficiency in controlling risks of clients' investments rather than competing with other companies in the same business because there are many opportunities for growth in this business in the world capital markets. So that investors' savings or investments are effectively cared for, AS has undertaken activities such as

- 1) Develop an efficient online trading system that meets the needs of each investor
- 2) Increase potential and develop new generation staff
- 3) Expanding the investor base through education and continually organizing seminars
- 4) Expand customer base to invest in foreign securities, debt securities, and foreign funds.
- 5) Develop relationships with foreign financial institutions in financial planning.
- 6) Advising on investment planning (Asset Allocation)
- 7) Build a quality investment network by organizing a team to closely monitor, recommend and correct customer investment decisions and provide clear risk warnings to customers.

Industry conditions and competition of business consulting business

Industry conditions and trends

The key factors supporting of the consulting business is the establishment of the ASEAN Economic Community (AEC) in 2015 and the Eastern Economic Corridor Development Project (EEC) or the government's double-track railway project. Investors from around the world have turned their attention to and are likely to invest heavily in the Asian region, including Thailand. Looking for new markets and opportunities. Local entrepreneurs, especially small and medium-sized (SMEs), must prepare and increase their business capabilities to retain their existing customer base and expanding their new customer base. AIRA International Advisory (Singapore) Pte. Ltd. ("AI"), a subsidiary of the Company and AIRA Advisory Company Limited ("AD"), a subsidiary of AS, provide comprehensive investment advisory services such as business consultancy, sourcing for joint venture partners or trade alliances, and providing a valuation of the businesses with an emphasis on acquisition or selling businesses both domestically and internationally (Cross-Border Merger & Acquisition).

Competitive trends

AS and its subsidiaries, including AI, have the ability and experience in business consulting. It specializes on the consultancy for business dealings and fundraising for the private sector both domestically and abroad, including working for government agencies. Customers have used the service repeatedly both domestically and abroad because AS has been fully licensed to operate this business.

Competitive strategy

The investment advisory business is highly competitive. Companies must have competent personnel with comprehensive experience in various services. It must also have a wide network of customers who use AS's services. Currently, there are many companies that are licensed to operate financial advisory businesses.

AS therefore focuses on the work quality, experience, and expertise of the team and its relationship network. The initiative to introduce innovative solutions has always been t our competitive advantage.

Industrial conditions and the factoring business competition

The factoring business in 2021 improved compared to 2020, in line with the improvement in the country's economy compare to last year. Spending, private consumption, and public investment declined, while merchandise exports, private investment, and public spending increased. Hospitality and food services, construction, transportation and warehousing, and the energy sectors declined., Wholesale sales, retail, and repairs sectors expanded, while the agricultural sector grew at an accelerating pace. In 2021, the Thai economy grew by 0.9 percent (as forecast by the Monetary Policy Committee) compared to a contraction of 6.1 percent last year.

Competitor

As the credit factoring business consists of many service providers, the competition was intense. Banks or various subsidiaries of bank groups started to pay more attention to this type of credit service. The company's key focus is on maintaining its old customer base as well as expanding its new customer base regularly and on industry segments with good prospects. It also focuses on providing services to small and medium-sized enterprises (SMEs) who need working capital to increase cash flow for flexibility and business expansion.

Factoring operators can be divided into 3 groups according to the nature of their business as follows:

1. Factoring operators that are commercial banks or have banks as shareholders. They have the advantage of the bank's network of branches to reach out to customers at a low financial cost, but lacks flexibility or has limitations in considering factoring loans because they are classed as unsecured loans.
2. Factoring operators that are listed on the Stock Exchange of Thailand. The competitive advantages of this group of entrepreneurs are experiential advantages, as they have been in business for a long time, flexibility in credit approvals, and available funding sources through the stock exchange.
3. General factoring operators which has the largest number of operators than any other group. The competition for this group comes from the diversity in the types of operators. The key advantage is efficient credit and marketing teams who are able to reach various target customers and flexibility in providing service and credit criteria. Their major limitations are funding and lack of experienced personnel.

Competitive strategy

1. AF's competitive strategy is to focus on expanding its business base in the B2B format, by building a customer base through partnerships or trade accounts receivable (Sponsor) where the debtor cooperates in accepting the transfer of the right to receive money. The partner will recommend suppliers to use the service with the company to strengthen the supply chain, which will help the company to effectively manage credit risk due to the acceptable financial status of trade accounts receivable as well as to cooperation in checking the amount of debts that are sold at a discount. As a result, the credit risk is reduced and the accuracy can be easily verified.
2. In 2021, the company's policy was to grow its customer base in industrial sectors that will expand in the future, such as the private sector companies undertaking government projects, medical and health equipment, renewable energy and startups, etc.
3. Using technology, to develop projects such as E-Documents, E-Factoring, and Digital Marketing, to increase efficiency in sourcing for new customers, providing fast service, and reducing the risk of transactions. In order to provide more comprehensive services, the company prioritized digital transformation in many areas to support technological changes, customer behavior, and trade accounts receivable to ensure that the business capability is consistent with the business environment.
4. The company aims to expand its customer base by focusing on business zones in the EEC such as Chonburi, Rayong, etc., by applying successfully developed projects such as E-Document and E-Factoring to increase service efficiency for customers in the provinces.
5. The company plans to develop a range of services to meet the complete needs of customers such as Supplier Chain Financing, Export Credit, and Revolving Credit.

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

1. The company has a clear target customer group focusing on low-risk customers with good credibility and give importance to creditworthy debtors and transfer the right to receive money. This allows the company to lower its debt collection risk.
2. The company's major shareholder groups are financially sound and able to support both the business and the source of funds.
3. The company has a credit approval process that is standardized and reliable, as well as a review process that systematically considers the risks, and a process for continuous customer review, which reduces the business risk.
4. The company applies a customer-centric principle where customer relationship management (CRM) with the customer as the center. The system provides useful advice to customers and focusses on serving customers with convenience, speed, friendliness, and flexibility while considering various issues to meet the needs of customers under appropriate conditions.

5. The company has started to apply technology to change the factoring business to help increase service efficiency which is the next step in the future of financial transactions.
6. The company has personnel who have experience, knowledge, and expertise in the business for more than 20 years and are able to provide advice, consultation, and services to meet the needs of customers appropriately.

Price Policy

The company's main income comes from the interest income received from receiving the transfer of claims and fees and service income (fees for opening credit lines and income from purchase fees). The company will consider the following factors:

1. Qualifications and financial status of customers and guarantors, size of business/type of business, business experience, and executives of the company
2. Properties of trade accounts receivable, the length of time a trade account receivable is credited by a customer, the debtor's financial position
3. Other operating costs, such as costs of managing payments from trade accounts receivable, preparation of various reports, etc.
4. AF's financial cost
5. The above criteria are considered together with market interest rates and market competition, the risk of debt repayment, and the difficulty of debt collection management to find the appropriate interest rates and fees offered to customers next.

Marketing

AF has been publicized through various media, such as the website of the Digital Media billboard company, and in 2021, the company's public relations plan was to cover a wider variety of media to reach more new customers. To apply for credit services, customers can contact the company to request the company's factoring service through various channels. For example, customers can contact the company directly or through referrals from existing customers, various business associations, and the major shareholder's network of companies. The company's staff will directly approach new customers to market its services.

Industry conditions and leasing business competition

In 2022, The Thai GDP is projected to grow by 3.4% due to the following factors:

1) Progressive vaccination has eased the COVID-19 situation, positively affecting economic activities in the country. When coupled with adapting to and living a new way of life (the New Normal), and crossing over to the digital world, it will stimulate the demand for products and services in related groups.

2) The tourism sector has gradually recovered after Thailand opened the country in late 2021. However, the strict policies of the countries of origin and the uncertainty of the outbreak will continue to be

constraints. It is expected that it may take until 2025 for the number of foreign tourists to return to pre-epidemic levels.

3) The export sector continues to grow and remains an important driving force in the economy. This was due to the recovery in demand and trading partner countries, along with the positive effect of the integration between countries within the same region (Regionalization), especially the RCEP, which will come into effect in early 2022, should be part of the sector. Going forward, however, exports may face pressure from supply-side problems, including both raw material shortages and rising costs, including trade protection measures that still exist from time to time.

4) Private investment tends to grow in line with the recovery cycle of the global and Thai economies coupled with the boost from manufacturing upgrades to digital transformation, including the progress of large-scale infrastructure investments; and

5) Measures to stimulate and restore the economy include the disbursement of the annual budget and the use of the remaining loans from the Royal Decree to borrow Baht 500 billion. On monetary policy, the Bank of Thailand is expected to maintain the policy rate at its lowest level of 0.5%, at least until the end of 2022, and also implement financial measures to help retail debtors and the business sector with liquidity enhancement and debt restructuring.

Business trends and competition in the hire purchase loan business

In terms of the automaker industry, which will continue to be the main source of income for the hire purchase business group in 2021, total domestic car sales of 765,000 units decreased by 3.3% from the previous year due to the COVID-19 pandemic and decreased purchasing power throughout the year. The automotive industry also faced a parts shortage for production which forced some factories and suppliers to close temporarily. With employees contracting COVID-19, the production and sales were affected for at least four months, from the middle of the year to the third quarter until the government gradually reduced restrictions to allow some return to normalcy.

The trend of domestic car sales in 2022 is expected to gradually recover to a normal level of 870,000 units, or a growth of 13.8%. Commercial vehicle sales are expected to increase by 17.6%, while passenger car sales will increase by 8.8%.

The positive factors affecting the hire purchase industry are as follows:

- 1) Recovery of the domestic economy and new car market. Private consumption and investment are expected to grow by 4.2% and 5.2%, respectively.
- 2) Exports are expected to grow by 4.5% in line with the recovering global economy.
- 3) Domestic interest rates remained at a low level throughout the year.
- 4) The average age of cars on the roads. This relates to the replacement new cars cycle (the average age of commercial cars and passenger cars on the road are 12.3 years and 9.7 years respectively).

- 5) The growth of the used car business tends to grow in line with the economic recovery. It is expected that used car prices may be adjusted because the supply of old cars in the market is lower. This is partly due to some car owners prolonging their car's service life in uncertain economic conditions.
- 6) For motorcycles, domestic sales in 2022 are expected to grow by 2.0-4.0%, increasing to 3.0-5.0% per year in 2023 and 2024. The economy will see recovery as the government relaxes pandemic control restrictions. Economic activity will support the employment of blue-collar workers, which is the target group for motorcycle sales, increasing their purchasing power.
- 7) Carmakers offer new technology to consumers such as energy-saving systems, safety driving systems, automatic parking systems, and new electric cars, both hybrid and BEV, etc.
- 8) Government investments in large infrastructure development projects and the private sector's confidence in the economy returning will positively increase demand for commercial vehicles.
- 9) The growth of the online retail business has resulted in the logistics business expanding as well. The COVID-19 pandemic has seen consumers adjust their spending behavior through the use of online channels. Hence, the increased demand for commercial delivery vehicles such as trucks, pickup trucks, or motorcycles.

These factors will see car sales and domestic motorcycles gradually improve in 2022.

Competitive strategy

AIL's competitive strategy is to be a leader in financial innovation. It has unique products through modern services and technology developed in cooperation with partners to promote and support each other's goals to meet the needs of all customer groups. It will avoid price competition but creates more added value for various products. The company will provide financial services, mainly to all major industrial sectors of the country. The business strategy has been set as follows for 2022:

1. Target Group: Provide hire purchase loan services to entrepreneur customers focusing on small-to-medium-sized businesses in high-growth industries not affected by the COVID-19 pandemic, such as food and beverage, logistics and freight, construction business, healthcare, packaging, and the ICT sectors.
2. Introduce new credit products: In 2022, the company will introduce new credit products for entrepreneurs and retail customers.
 - Business loans: Project finance for entrepreneurs contracted by the government and large private companies.
 - Micro Loan: For customers who are full-time employees and have income from salaries, such as welfare loans for employees (Welfare loans) and for-hire purchase of cars, motorcycles, and other services.
 - Other income besides credit services, such as maintenance services for wheel loaders and forklifts.

Strategy and Business Plan for 2022

1. Expansion of business and customer base
 - 1.1 Improving the service of key products, including Financial Lease, Hire Purchase and Operation Lease in order to increase the business volume to target customers as follows:
 - Focusing on high-yielding assets (High Yield)
 - Focusing on providing high-yield loans such as Project Finance for government projects and large private companies undertaking machinery and equipment maintenance services
 - 1.2 Increase services for retail and individual customers:
 - Introduce new credit products such as motorcycle loans, used car loans, car mortgage loans, etc.
 - Expand customer base and target groups in Welfare Loan programs to partner business groups, and, groups with high growth rates or groups that are not affected by the COVID-19 crisis, such as leading private hospitals, ICT companies, and stock exchange-listed companies.
2. Develop a Digital Lending Service or a self-service financial service for entrepreneurs and retail customers who can submit documents online for credit analysis and to verify their identity via a Website and Mobile Application.
3. Improve personnel development plans upgrade staff to have the capability to support the new services new technology, and future developments.

Industry conditions and market trends of real estate for rent business

The COVID-19 pandemic continued to negatively impact both the Thai economy as a whole and the Bangkok office market as the daily number of people infected remained high throughout the second half of 2021.

According to the market research report for the fourth quarter of 2021 by Jones Lang LaSalle (JLL), the vacancy rate increased further to 18.9% as overall demand remained in a downturn trend and pre-committed tenants delayed their decision and delayed relocating to new buildings. Average rental rates in the CBD slightly recovered to Baht 930 per square meter per month, an increase of 2.8% compared to the previous quarter, but still, a 1.6% drop compared to the same period of the previous quarter last year. While most office buildings focused on maintaining the same rental rates, some new buildings are able to set the highest rental rates given current market conditions.

For the Bangkok office market outlook in 2022, there will be competing both in terms of price and returns due to the increasing supply of rental space. Older buildings are expected to suffer from additional tenants' downsizing activity. With weak demand and purchasing power in the current market, the vacancy rate is expected to rise above 20% by the end of 2022.

Moreover, JLL expects gross rents to remain stable or change slightly with discounts offered to exist tenants as an incentive to renew their contracts and premiums rates offered by new buildings. Net effective

rents are expected to shrink after rent-free periods. The average yield for the rental office market is expected to shrink to 5.50% due to stable rents and increasing development costs

Even if demand returns to pre-COVID levels, tenants will likely still have strong bargaining power due to the oversupply in the market, especially during the next 3 years. There could potentially be a more balanced market in 2025 if supply levels drop as older and outdated properties are removed from the market at a substantial level.

Competitive strategy

Even with the impact of COVID-19 and an increase in supply levels, there is still a big opportunity for tenants who want to relocate to higher quality and more modern office space. Strong demand from relocation activities for higher-quality office space is a part of corporate's mid-to-long-term strategy to support talent attraction and retention and business transformation initiatives. Even with hybrid work or space reduction policies, office space remains an important component for organizations and their employees.

2022 will still be a tenant's market in which tenants will have more bargaining power and more options. Therefore, the important strategies under such market conditions are:

- 1) Retaining existing tenants is a high priority
- 2) Increase channels and sources for new tenants especially tenants who are seeking a modern and high-quality office
- 3) Efficient building management and maximize tenants' satisfaction by listening to and understanding what their needs are.

➤ Procurement of products or services

Sources of Funds of the Company and its Subsidiaries

The current source of funding for AC comes from raising funds. AC has a policy for all subsidiaries to self-fund in finding funding sources to support their business operations. Meanwhile, AC may assist and promote the subsidiaries' business through recommendations to establish good relationships with commercial banks and other financial institutions, as well as supporting its future IPO.

For AC's future financing, the company has the policy to provide funding in accordance with its activities and the purpose of using the money by taking into account the appropriateness of the debt-to-equity ratio and carefully considering the necessity and suitability of raising funds from the capital market.

➤ Work not yet delivered

- None -

Securities and Shareholder Information

❖ Registered and paid-up capital of the Company

December 31, 2021, the Company's registered capital was Baht 1,578,719,633.25 consisting of paid-up registered capital Baht 1,578,719,633.25, divided into 6,314,878,533 ordinary shares with a par value of Baht 0.25 each. Preferred shares - none -

❖ Major Shareholders of the Company

December 31, 2021, The Company has a shareholders structure (as the information form Thailand Securities Depository Co., Ltd. : TSD) are as follows:

Shareholders	No. of shareholders	No. of shares	%
Thai shareholders	1,549	6,119,486,598	96.91
Foreign shareholders	14	195,391,935	3.09
Total	1,563	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 December 31, 2021.

No.	Major shareholder	No. of shares	%
1	J R K Holdings Company Limited	2,316,497,280	36.683
2	Mr. Thaveechat Jurangkool	1,391,976,798	22.106
3	Mrs. Nalinee Ngamsetthamas	331,698,230	5.253
4	Mr. Komol Jungrunreangkit	304,169,101	4.817
5	Mr. Nuttapol Jurangkool	300,000,000	4.751
6	Summit Footwear Company Limited	192,401,300	3.047
7	Mrs. Nicha Smithivas	192,085,000	3.042
8	Mr. Wutthiphum Jurangkool	165,000,000	2.613
9	Miss Nida Saelee	140,550,000	2.226
10	Miss Ornicha Ngamsetthamas	118,491,041	1.876

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

2) AIRA Capital Public Company Limited's major shareholders information

As of December 31, 2021

No.	Shareholders		December 31, 2021	
			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. Akkaraphong Jurangkool 1.6 Mr. Sunsum Jurangkool		
2	Mr. Komol Jungrunreangkit Group 1. Mr. Komol Jungrunreangkit 2. Summit Footwear Company Limited 2.1 Mr. Komol Jungrunreangkit 2.2 Ms. Nattha Phumma 2.3 Summit Star Home Company Limited	2.4 Ms. Suwimon Thongkorn 2.5 Ms. Phuripas Jungrunreangkit	496,570,401	7.86

3) JRK Holdings Company Limited's shareholder's information

latest information at the 30 April 2021

No.	Shareholders	shares	(%)
1	Mr. Apichart Jurangkool	150,000	15
2	Mr. Thaveechat Jurangkool	150,000	15
3	Mr. Nuttapol Jurangkool	150,000	15
4	Mr. Kornkrit Jurangkool	150,000	15
5	Mr. Akkaraphong Jurangkool	150,000	15
6	Mr. Sunsum Jurangkool	250,000	25
Total		1,000,000	100

JRK Holdings Company Limited has registered capital of Baht 100 million, operates business in holding shares in other companies. (Holding Company) and invest in real estate.

4) **Summit Footwear Company Limited's shareholder's information**
as of May 21, 2021

No.	Shareholders	No. of Shares	(%)
1	Mr. Komol Jungrunreangkit	319,700	79.925
2	Ms. Nattha Phumma	80,000	20.000
3	Ms. Thapornphat Jungrunreangkit	100	0.025
4	Summit Star Home Company Limited	100	0.025
5	Ms. Suwimon Thongkorn	100	0.025
Total		400,000	100.000

Summit Footwear Company Limited has registered capital of Baht 40 million, is engaged in the business of manufacturing and distributing PU shoes.

❖ **Major shareholders of the core business of the Company¹**

As of December 31, 2021, AIRA has four subsidiaries which is a core business are AIRA Securities Public Company Limited ("AS"), AIRA Factoring Public Company Limited ("AF") and AIRA Leasing Public Company Limited ("AIL"), and Aspiration One Company Limited ("ASP1"), Total Revenue Proportion 98.31% of total gross income which has details Major shareholders are as follows:

1) **AIRA Securities Public Company Limited ("AS")**

	Shareholders	Shares	percentage (of the total number of shares)
1	AIRA Capital Public Company Limited	1,099,999,986	99.99

2) **AIRA Factoring Public Company Limited ("AF")**

As of December 31, 2021

Shareholders	Shares	%
1. AIRA Capital Public Company Limited	1,144,751,099	71.55
2. Mr. Kulwut Wiratmalee	91,314,100	5.71
3. Mr. Nuttapol Jurangkool	78,620,100	4.91

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

Shareholders	Shares	%
4. Mr. Thaveechat Jurangkool	47,427,500	2.96
5. Summit Corporation Company Limited	46,672,000	2.92
6. Mrs. Piyaporn Wichitphan	21,583,300	1.35
7. Mr. Natee Rongkaratanakul	18,000,000	1.13
8. Mr. Kunakorn Mekjaidee	16,000,000	1.00
9. Mr. Wiwat Kongkasai	10,000,000	0.63
10. Mrs. Duan Anong Lauparadornchai	9,600,000	0.61
Total	1,492,146,799	92.75
other shareholders	116,031,901	7.25
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. December 30, 2021, there are foreigners representing 0.0001% of the total of shares

3) AIRA Leasing Public Company Limited ("AIL")

	Shareholders	shares	percentage (of the total number 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	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-

❖ Issuance of other securities

- None -

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 5 years are as follows:

Annual dividend payment	2" \$	\$"	\$" #	\$" #*	\$" #)
Net Profit Margin (baht)	0.012	0.017	(0.004)	0.002	0.002
Dividend per share (baht)	0.013	-	-	0.0065	0.01
Dividend Payout Ratio (%)	78.05	-	-	349.09	64.02

❖ Dividend policy of the Company

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.

Risk Factors

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

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

- 1. The risk factor from being a holding company and having core business by holding shares in other companies, then, 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 comes from receiving dividends from their company/s subsidiaries, and affiliates. Therefore, 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 a 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 operational problems, investment, or business expansion, these may affect to company's ability to pay dividends to the company's shareholders as well.

However, the company will keep monitoring 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) through their audit committee then reporting to the Board of Director. Moreover, the company also monitors subsidiaries and affiliates' performance via the Investment department, which will

focus on its performance and purpose to the Investment Committee for consideration. Lastly, the company is enabling the company an ability to monitor the performance and internal audit/controls through the audit committee of its subsidiaries and affiliates and also 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 a consolidated perspective.

Thus, to control investment risk, the Company is focusing on the investment study before making a decision on investments in each business sector, the 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, the 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 investments in the 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 percent stake of the company which comprises of JRK Holdings Limited ("JRK Holdings"), Jurangkool family, Ngamsetthamas family, and Jungrunreangkit family. As of 31 December 2021, they have the amount of shareholders are 67.82 of the 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.

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.

The company has invested in factoring business 71.55 percent and investment property business 60 percent of their paid-up capital which the company will be able to control the voting rights in the shareholders' meeting. However, some specific issue requires at least three fourth of those eligible votes in a shareholders' meeting.

In this case, the company will not be able to control the right to vote at the meeting; however, where issues to be approved are beneficial to the subsidiaries, the company believes that the other shareholders would support a vote to approve the transaction in good faith

Besides, the company also provides a mechanism to manage the subsidiaries to comply with the company management policy. By doing so, it must be approved by the Board of Directors and/or shareholders of the company before entering into significant transactions or and having a significant impact on the financial position and operations of the subsidiaries as specified in the company's regulations of the subsidiary. Controlling and monitoring the operation of the subsidiary through directors who are appointed to be representative of the company in shareholding proportion are also implemented. The company believes that it will be able to control a majority vote in the subsidiary Board of Directors meeting.

4. Risk of impairment of goodwill.

As of December 31, 2021, the company has the goodwill of Baht 137.12 million, which is due to the acquisition of AIRA Factoring Public Company Limited and AIRA Leasing Public Company Limited higher than its book value. The company has made a review on the valuation of the goodwill. The auditor will also revisit the impairment of goodwill 137.12 million baht in every accounting period and record allowance for impairment (if any).

5. Risk from human resources

The company and its subsidiary have a policy that determines 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 receive appropriate, fair, and competitive compensation and benefits comparable to other leading companies. Moreover, The company also focuses on employees' training covering the 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 Company's operating business in the financial services segment, it is normal that a company will have many information technology systems to support their business operation and staff's operation. Then, information technology system problem or failure in part of dis-operation nor dis-continue of the system may lead the company to be fined from related regulators accordingly. To confront and control with risk from information technology system, company mitigates this risk to IT expert, who is expert teamwork in their business is related to information technology system to take this responsibility.

7. Risk from legal and compliance

The company and its subsidiary have to comply with applicable laws, rules, and regulations in relation to the SET and MAI. Furthermore, the company has to comply with the aforementioned laws, rules, and regulations, particularly the amendments or additions thereof, which may affect 's performance of the company. Then to prevent Legal and Compliance risks, the company has set up the specific person in charge to control and monitor all operations all company's staff to comply.

8. Risk from the emerging incident

The company prepares a risk management policy to prevent and reduce risk from emerging incidents. For example, COVID-19 Pandemic, which it effects limited mortality. The Thai government issued many solutions to encounter the pandemic such as lockdown, curfew, school closures, and social distancing are the restrictions that cause most of the adverse economic impact and customer's behavior that has been changed. The company adopted new normal working behavior by preparing by applying IT technology to work such as meeting online, managing and arranging working shifts, and working from home schedule for staffs.

Driving Business for Sustainability

AIRA Capital Public Company Limited (“the Company”) determines to operate the business with the ultimate goal of a sustainable organization. Therefore, it has been aware of the importance in business development on the basis of sustainable growth by determining the sustainable development policy to use as a business guideline for sustainable growth.

The said policy covers 3 dimensions, which are economy, society, and environment.

- Adhering to conduct the business with fairness
- Creating awareness and responsibility on sustainable development policy
- Emphasizing the directors, executives, employees, and workers in all levels to have duties to encourage and perform the works to be in accordance with the sustainable development policy and to achieve the guidelines set above Therefore, sustainability strategies are formulated as follows:
 1. Human Resources Development and Maintenance: The Company will treat the employees equally and fair and take care of occupational health and safety as well as develop the employees’ skills continuously.
 2. Risk Management: The Company will conduct the business with responsibility, respect human rights, and protect labor rights and non-discrimination as well as comply with the laws and regulations of the government sector strictly and to manage the risks that are relevant to the Company’s operation.
 3. Business Operation under the Good Governance: The Company will comply with the good governance and business ethics and communicate the business ethics of the Company to all groups of stakeholders both inside and outside the organization as well as reviewing the good corporate governance, risk management plan, and the Company’s operation continuously and regularly.

The company has set guidelines. Including specifying the commitment and goals, together with the social, economic, and environmental aspects that will enable the company to develop towards sustainable business management, namely:

1. Inspecting the good corporate governance; adherence to business with transparency and fair; and responsibility to all groups of stakeholders and all operational procedures, including adhering to the compliance with laws, rules, regulations, and methods as well as policies, rules, announcements, and notifications of relevant companies, such as good corporate governance; risk management; business continuity management; accounting and financial policy; policies related regarding shareholder, employee, society, and environment; anti-fraud and corruption; or occupational health and safety.

Determination: Being the organization that receives recognized as the leader of good corporate governance

Goal: The Company reveals the operation of governance completely.

2. Building conscious and developing human resources and encouraging morals, ethics, and responsibilities to society and environment to become organizational culture. All levels of employees perform the work with honesty with morals and ethics, risk management, and responsibilities to society and environment as well as taking care of the being of employees, encouraging the working atmosphere and environment together with developing the working potential to obtain efficiency and respond to the organizational goals.

Determination: Being the organization that places importance on the development of human resources throughout the value chain to obtain knowledge and skill in business management by taking sustainable development into consideration.

Goal: The Company's executives and employees receive knowledge development annually.

3. Respecting human rights and labor practices. The Company treats employees and workers without discrimination; provides opportunities equally; assigns adequate works according to the abilities and gives reasonable rewards; respects the rights and gives honors; treats employees and partners equally; and provides safety to employees, workers, and assets of the Company without affecting the rights and safety of others, including protecting personal rights and confidential information, information disclosure, and utilization of personal data according to the law strictly.

Determination: Being the organization that receives recognition for providing respect to human rights from all groups of stakeholders

Goal: The number of complaints and/or litigations on violation of human rights as well as breach of labor protection law is "zero".

4. Taking care of occupational safety, health, and environment. The Company places importance on managing the occupational safety, health, and environment of employees and avoiding causing environmental problems in working areas as well as taking care of employees' health.

Determination: Being the organization that receives recognition on the management of occupational health and safety in the workplace and improving the health and sanitation of people in the society.

Goal: (1) The number of occupational accidents is "zero".
(2) Cultivate employees to be health-conscious by providing annual health check-up

5. Anti-fraud and corruption. The Company is aware of the importance and the determination to oppose the giving and receiving of bribes and corruption entirely as well as signing in the declaration of intention to participate with the Thai private sectors in the anti-corruption by determining as policies and practices that the Directors, executives, and employees of the Company can put into practice.

Determination: Being the organization that receives trust from all groups of stakeholders in the matter of anti-corruption

Goal: The Company has no complaint and/or litigation related to fraud and corruption in all parts, including the organization and significant partners.

6. Economy, economic growth, and development of community and society. The Company places importance on all groups of stakeholders; encourages and supports the alliances, partners, and stakeholders throughout the business chain to conduct the business according to the sustainable development policy; and places importance on the development of the good relationship between businesses and communities in order to create sustainable value to businesses and societies.

6.1 Respond to the needs, create customer satisfaction, and provide services according to the agreement completely

6.2 Provide cooperation to government agencies, business alliances, and stakeholders for participation in the development and/or apply the standards and practices related to good sustainability of the Company and/or various sectors

Determination: To be an organization trusted by all stakeholders

Goals:

- (1) Free from complaints and/or lawsuits from customers, partners, government, business partners, and other stakeholders
- (2) Generate more income every year.
- (3) Promote the development of prosperity in the locality.
- (4) Increase social responsibility (CSR) activities and projects.
- (5) Promote the implementation of environmental responsibility. Stimulate consciousness and cultivate culture environmental protection Climate Change Management.

7. Promote environmentally responsible operations Stimulate consciousness and cultivate culture
environmental protection Climate Change Management

7.1 Promote a culture in the organization that all employees are aware of and participate in the invention and pursuit method approach Reduce the use of resources and energy as well as the emissions of waste and greenhouse gases to prevent, control, and minimize the impact on the environment, community, and society.

7.2 Commitment to continuous environmental action with the goal of reducing the amount of impact from the Environment resulting from the company's operations

Determination: Recognized as an organization that supports and campaigns to reduce greenhouse gas emissions.

Goal: Reduce the environmental impact of reducing carbon dioxide annually.

Management's Discussion and Analysis (MD&A)

1. Overview of Operations and Key Factors

The Company is an investment holding company primarily engaged in investing in other companies and businesses for capital gain and profit. The Company's key investments are in the securities, leasing, factoring, financial advisory or investment banking, asset management, consumer finance, currency exchange, and property development businesses.

The COVID-19 pandemic continues to affect the Thai economy in 2021. The gradual easing of business and travel restrictions coupled with high vaccination rates saw economic activity recover domestically as well as overseas. The BOT's Monetary Policy Committee assessed that the economy had bottomed out in the third quarter of 2021 and had entered the recovery phase. Downside risk to growth decreased, but upside inflationary risk increased due to rises in energy and raw food prices. The Monetary Policy Committee forecast that Thailand's GDP would grow by 0.9% in 2021, compared to a contraction of 6.1% in 2020.

Despite the challenging economic landscape, on a consolidated basis, the Company and its subsidiaries reported a total revenues of THB 1,160 million in 2021, an increase of Baht 146 million -or 14% from the previous year. The Company and its subsidiaries continued their healthy track record of revenue growth year on year. Total revenue from associates which is not reported under revenues in the consolidated financial statement came mainly from the consumer finance business associate, which reported total revenue of THB 1,664 million.

The key factors for the revenue growth are:

- Higher trading volume in the securities market. In 2021, the combined daily average trading value of the SET and mai increased by 37% to Baht 93,846 million. The combined market capitalization reached Baht 20.1 trillion increasing by 23%. The SET Index closed at 1,657.62, an increase of 14% over 2020.
- Construction completion and the start of operations of Spring Tower – a Grade A, LEED Gold certified office building in the CBD area of Bangkok. Its occupancy reached approximately 50% at the end of 2021.

Major updates of the Company and subsidiaries for 2021

1) Property development business – 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. The capital

will be used to strengthen the organization to oversee existing and future investments as well as undertake business development.

2) Financial services business - AIRA Factoring Public Company Limited launched e-Factoring as part of its digitization strategy. E-Factoring allows customers to submit electronic documents improving efficiency and reducing costs.

3) Consumer finance business – AIRA & AIFUL Public Company Limited continued its business restructuring to maximize efficiency such as relocation of some branches to strategic locations matching its target customer profile. The company launched its e-KYC service which allows digital ID verification and continues to expand its service channels.

4) Securities and asset management business – AIRA Asset Management Company Limited increased its paid-up capital by Baht 55 million to Baht 100 million. The company continues to invest in human resources and IT systems to build its capabilities to conduct its private fund and wealth management services. It has applied for a Limited Broker-Dealer Underwriter license from the Securities and Exchange Commission (SEC).

2. Operating Results and Profitability

In 2021, the Company and its subsidiaries had significant revenue growth. The consolidated financial statements of the Company reported total revenues of Baht 1,160 million and a net profit of Baht 117 million. The Company's separate financial statements reported total revenues of Baht 138 million and the profit of Baht 73 million. The country's economy continues to be affected by the COVID-19 pandemic. However, the Group's performance showed improvement in contrast to the overall economic situation.

Total revenues for the year 2021 were Baht 1,160 million, an increase of 14% YoY. The significant changes are as follows;

- Brokerage fees income, profit and return on financial instruments, and interest income from loans, mostly from the securities business, totaled Baht 632 million, an increase of 17% YoY. The increase was due to an increase in trading volume from both existing and new customers.
- Rental and service income of Baht 191 million, comprised of rental income from operating lease contracts from the leasing business of Baht 64 million, an increase of 42% YoY, and rental and service income from the property development business of Baht 126 million, an increase of 61% YoY. The latter's increase largely comes from the office building for rent operated by Aspiration One Company Limited which has completed construction and has been operating since the beginning of 2020, The building has seen its occupancy rate increase as planned.

In terms of expenses, the Company and its subsidiaries reported operating expenses and finance cost before sharing of investment from associated companies and corporate income taxes for the year 2021 at Baht 1,086 million, a slight increase YoY due to an increase in fees and services expense paid to

The performance of the associated company operating the personal loan business (“AIRA & AIFUL Public Company Limited”) for the year 2021 has clearly improved. Total income for 2021 was Baht 1,665 million and the net profit was Baht 302 million, compared to the loss of Baht 56 Million in the previous year. The Company recognized 30% of the investment share, representing a Baht 90 million of gain from investment. The foreign exchange business was affected by the COVID-19 pandemic which directly impacted the tourism business. As a result, it reported a bit of net loss.

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

- (1) Gross profit margin of the securities business in 2021 was 33.87%, a decrease from 34.91% in 2020. Overall, the company's revenue was higher from commission income from increased trading volume both in the equity market and in foreign securities. The Company has increased market share while the commission rate decreased due to the competitive environment of the securities business. In addition, in 2021, the Company's income from interest on margin loans increased from the previous year.
- (2) Gross profit margin of factoring business in 2021 was 83.21%, compared to 80.31% in 2020 because the company has non-factoring income and finance costs were reduced as the Bank of Thailand set and cut interest rates to a low level in 2020-2021.
- (3) Gross profit margin of leasing business in 2021 was 45.33% decrease from 46.84% of the previous year because total interest income in 2021 had lower. It is a result of the economic situation that has been affected by the epidemic situation of COVID-19. It caused to decrease in purchase receivables and financial lease receivables.
- (4) Gross profit margin of property development business in 2021 was 19.06% increase from loss (19.51%) in 2020 because Aspiration One Co., Ltd. had additional rental income. A huge increase from the Occupancy rate of 30% in 2020 to 50% in 2021.

3. Financial position and ability to manage operating assets

As of 31 December 2021, the sum-up of total assets of the Company, its subsidiaries, and associates was over Baht 15,000 million. Of the Baht 15,000 million, Baht 6,000 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 2021, which been prepared according to the basis of consolidation, was Baht 10,223 million, a Baht 1,029 million increase from total assets as of 31 December 2020 or 11% 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 and securities and derivatives business receivables as of 31 December 2021 of Baht 125 million and Baht 2,533 million respectively, increasing Baht 1,040 million from 2020. Such an increase was in line with an increase in brokerage fee income.

Factoring business reported factoring receivables balance as of 31 December 2021 at Baht 1,901 million, increasing Baht 79 million or 4% from that of 31 December 2020.

Leasing business reported financial lease receivables as of 31 December 2021 at Baht 334 million a Baht 44 million or 12% decrease compared to financial lease receivables as of 31 December 2020. On the other hand, hire purchase receivables as of 31 December 2021 was Baht 583 million, a Baht 12 million or 2% decrease compared to hire purchase receivables as of 31 December 2020.

Loan receivables which are debtors in the leasing and factoring business, as of 31 December 2021 was Baht 315 million, a Baht 29 million increase from the previous year.

Total liabilities of the Company and its subsidiaries as of 31 December 2021 was Baht 5,656 million, a Baht 977 million increase or 21% growth compared to total liabilities of Baht 4,679 million as of 31 December 2020. Major increases were from securities and derivatives business payables, retention from factoring, loans from financial institutions, excess receipts awaiting to repay, and bills of exchange. On the other hand, payables to clearing house and broker-dealers, lease liabilities, and other payables had decreased when compared to previous year.

Shareholders' equity of the Company and its subsidiaries as of 31 December 2021 was Baht 4,567 million, an increase of Baht 52 million increase or 1.15% compared to that of 31 December 2020. As a result of debt-to-equity ratio had increased from 1.04 as of 31 December 2020 to 1.24 as of 31 December 2021.

4. Liquidity and capital adequacy

Currently, major a source of funds for the Company is equity. The Company has a policy in promoting subsidiaries' ability to independently seek funding sources other than equity. The Company always provide supprovides introducing its subsidiaries to various commercial banks and financial institutions, as well as supporting subsidiaries regarding fundraising from capital markets.

As of 31 December 2021, subsidiaries have an overdraft, short-term, and long-term facilities limits from various financial institutions, with unutilized facilities of Baht 2,102 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 funding to match operations and purposes of spending by taking into account the debt-to-equity ratio and necessity in raising fund from the capital market.

Maintaining capital to net liquid assets

According to the Securities and Exchange Commission (SEC) regulations, a Securities business must have a net liquidity fund at the end of any working day not less than 7% of the general liabilities. As of 31 December 2019, 2020, and 2021, AIRA Securities Public Company Limited (“AS”) had a net capital adequacy ratio of 137.05%, 96.88%, and 34.78% respectively. This shows that AS has sufficient liquidity to run a business and still have the ability to expand according to the defined business plan. In addition, AS must maintain a liquidity fund of not less than Baht 25 million at the end of the day and maintain a net capital ratio of not less than 7% of the general liabilities. The method is calculated as follows; liquidity assets after specific risk and total liabilities deduction and divided by the general liabilities.

Summary of the Last 3 years Financial Statements

Important Financial Information for the year 2021

- (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 2021, 31 December 2020, and 31 December 2019 respectively. These financial statements were audited by an Independent Auditor with unqualified opinions for the past 3 consecutive years.

Statements of financial position

(Unit : Baht)

Descriptions	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
Assets						
Current assets						
Cash and cash equivalents	750,812,386	7.34	1,127,787,949	12.27	616,748,137	6.80
Temporary investments	-	-	-	-	78,191,440	0.86
Receivables from clearing house and –broker-dealers	125,392,587	1.23	86,917,970	0.95	99,602,834	1.10
Securities and derivatives business receivables	2,533,012,786	24.78	1,531,194,219	16.65	1,341,029,536	14.79
Factoring receivables	1,901,366,247	18.60	1,822,422,763	19.82	2,399,113,551	26.47
Current portion of financial lease receivables	114,716,575	1.12	138,711,881	1.51	110,410,668	1.22
Current portion of hire purchase receivables	233,670,869	2.29	224,215,271	2.44	219,167,570	2.42
Current portion of loan receivables	258,312,117	2.53	210,299,441	2.29	152,078,142	1.68
Other receivables	84,577,995	0.83	27,852,655	0.30	30,279,282	0.33
Refundable value added tax	1,561,094	0.02	55,596,644	0.60	79,575,438	0.88
Other current financial assets	511,922,350	5.01	193,725,084	2.11	-	-
Other current assets	61,544,386	0.60	55,810,642	0.61	48,494,939	0.54
Total current assets	6,576,889,392	64.34	5,474,534,519	59.55	5,174,691,537	57.09
Non-current assets						
Restricted bank deposits	741,947	0.01	662,557	0.01	662,995	0.01
Financial lease receivables - net of current portion	219,025,065	2.14	238,863,209	2.60	295,913,882	3.26

Statements of financial position (continued)

(Unit : Baht)

Descriptions	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
Hire purchase receivables - net of current portion	349,355,276	3.42	371,225,748	4.04	417,365,816	4.60
Loan receivables - net of current portion	56,415,594	0.55	75,642,541	0.82	9,155,900	0.10
Other non-current financial assets	96,669,017	0.95	79,291,090	0.86	-	-
Investments in associates	541,146,656	5.29	460,521,408	5.01	678,428,865	7.48
Other –long-term investments	-	-	-	-	3,667,680	0.04
Assets held for lease	121,033,955	1.18	102,574,233	1.12	89,866,590	0.99
Investment properties	1,826,028,925	17.86	1,884,466,749	20.50	1,953,967,578	21.56
Building and equipment	37,470,024	0.37	54,598,476	0.59	63,832,975	0.70
Right-of-use assets	32,664,008	0.32	84,411,921	0.92	-	-
Goodwill	137,118,419	1.34	137,736,928	1.50	137,736,928	1.52
Other intangible assets	114,084,161	1.12	119,524,417	1.30	121,106,534	1.34
Deferred tax assets	32,010,163	0.31	35,933,026	0.39	38,829,765	0.43
Assets held for sale	-	-	2,877,948	0.03	3,619,000	0.04
Other non-current assets	82,217,018	0.80	70,981,267	0.77	75,362,477	0.83
Total non-current assets	3,645,980,228	35.66	3,719,311,518	40.45	3,889,516,985	42.91
Total assets	10,222,869,620	100.00	9,193,846,037	100.00	9,064,208,522	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	2,318,000,000	22.67	1,803,000,000	19.61	2,122,000,000	23.41
Short-term loans from related parties	1,294,776,730	12.67	794,046,728	8.64	552,310,447	6.09
Payables to clearing house and –broker-dealers	10,061,438	0.10	50,873,501	0.55	141,239,408	1.56
Securities and derivatives business payables	470,684,647	4.60	364,379,261	3.96	159,606,571	1.76
Retention from factoring	51,113,521	0.50	41,862,182	0.46	40,291,518	0.44

Statements of financial position (continued)

(Unit : Baht)

Descriptions	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
Excess receipts awaiting to repay	34,760,794	0.34	21,919,654	0.24	67,246,601	0.74
Other payables	131,405,516	1.29	186,017,733	2.02	383,848,165	4.23
Current portion of long-term loans	924,500,000	9.04	70,000,000	0.76	17,500,000	0.19
Current portion of lease liabilities	21,191,462	0.21	44,939,568	0.49	13,429,901	0.15
Current portion of subordinated debentures	150,000,000	1.47	-	-	-	-
Income tax payable	18,237,901	0.18	12,445,583	0.14	2,345,917	0.03
Other current liabilities	125,671,006	1.23	121,720,969	1.32	91,236,751	1.01
Total current liabilities	5,550,403,015	54.29	3,511,205,179	38.19	3,591,055,279	39.62
Non-current liabilities						
Long-term loans, net of current portion	-	-	912,500,000	9.93	608,000,000	6.71
Lease liabilities, net of current portion	6,717,566	0.07	25,810,695	0.28	12,328,725	0.14
Subordinated debentures, net of current portion	-	-	150,000,000	1.63	150,000,000	1.65
Provision for long-term employee benefits	46,814,593	0.46	29,798,694	0.32	22,627,793	0.25
Deferred tax liabilities	13,542,912	0.13	13,162,662	0.14	11,862,627	0.13
Other non-current liabilities	38,186,119	0.37	36,195,879	0.39	29,981,870	0.33
Total non-current liabilities	105,261,190	1.03	1,167,467,930	12.70	834,801,015	9.21
Total liabilities	5,655,664,205	55.32	4,678,673,109	50.89	4,425,856,294	48.83

Statements of financial position (continued)

(Unit : Baht)

Descriptions	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
Shareholders' equity						
Share capital						
Registered						
6,314,878,533 ordinary shares of Baht 0.25 each	1,578,719,633		1,578,719,633		-	
7,160,000,000 ordinary shares of baht 0.25 each	-		-		1,790,000,000	
Issued and fully paid up						
6,314,878,533 ordinary shares of Baht 0.25 each	1,578,719,633	15.44	1,578,719,633	17.17	1,578,719,633	17.42
Share premium	3,060,540,270	29.94	3,060,540,270	33.29	3,060,540,270	33.77
Retained earnings (deficit)						
Appropriated - statutory reserve	25,679,016	0.25	22,047,682	0.24	16,788,645	0.19
Unappropriated (deficit)	(1,056,064,088)	(10.33)	(1,084,967,983)	(11.80)	(823,372,377)	(9.08)
Other components of shareholders' equity	79,643,767	0.78	78,443,685	0.85	(3,247,115)	(0.04)
Equity attributable to owners of the Company	3,688,518,598	36.08	3,654,783,287	39.75	3,829,429,056	42.25
Non-controlling interests of the subsidiaries	878,686,817	8.60	860,389,641	9.36	808,923,172	8.92
Total shareholders' equity	4,567,205,415	44.68	4,515,172,928	49.11	4,638,352,228	51.17
Total liabilities and shareholders' equity	10,222,869,620	100.00	9,193,846,037	100.00	9,064,208,522	100.00

Statement of comprehensive income

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	%	For the year ended 31 December 2020	%	For the year ended 31 December 2019	%
Revenues						
Brokerage fee income	527,131,794	46.14	422,346,090	42.95	271,705,069	35.49
Fee and service income	83,671,681	7.32	66,998,021	6.81	67,291,674	8.79
Gain and return on financial instruments	-	-	57,299,858	5.83	13,496,690	1.76
Interest income from loans	104,972,274	9.19	61,710,941	6.28	105,297,916	13.75
Interest income from factoring	139,099,512	12.18	159,620,728	16.23	177,199,201	23.15
Interest income on hire purchase and finance leases	72,162,400	6.32	77,717,523	7.90	75,629,775	9.88
Rental and service income	190,636,779	16.69	123,832,943	12.59	47,794,154	6.24
Other income	24,791,072	2.17	13,709,824	1.39	7,165,230	0.94
Total revenues	1,142,465,512	100.00	983,235,928	100.00	765,579,709	100.00
Expenses						
Personnel expenses	456,521,210	39.96	477,286,137	48.54	401,577,043	52.45
Depreciation and amortisation	157,552,313	13.79	154,399,428	15.70	64,327,880	8.40
Fee and service expenses	138,626,479	12.13	113,912,328	11.59	66,397,673	8.67
Loss and return on financial instruments	63,866,109	5.59	-	-	23,638,876	3.09
Other expenses	124,333,917	10.88	144,296,789	14.68	177,698,893	23.21
Total expenses	940,900,028	82.36	889,894,682	90.51	733,640,365	95.83
Operating profit	201,565,484	17.64	93,341,246	9.49	31,939,344	4.17
Finance income	17,014,331	1.49	30,390,912	3.09	17,471,307	2.28
Finance cost	(147,105,431)	(12.88)	(144,097,597)	(14.66)	108,112,599	14.12
Impairment gain (loss) in accordance with TFRS 9	2,124,383	0.19	(9,311,679)	(0.95)	-	-
Share of gain (loss) from investments in associates	80,731,878	7.07	(17,400,223)	(1.77)	(107,032,335)	(13.98)
Profit (loss) before income tax expenses	154,330,645	13.51	(47,077,341)	(4.79)	(165,734,283)	(21.65)

Statement of comprehensive income (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	%	For the year ended 31 December 2020	%	For the year ended 31 December 2019	%
Income tax expenses	(37,467,644)	(3.28)	(29,832,690)	(3.03)	7,593,325	0.99
Profit (loss) for the year	116,863,001	10.23	(76,910,031)	(7.82)	(173,327,608)	(22.64)
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	(9,029,211)	(0.79)	(1,298,000)	(0.13)	4,434,194	0.58
Loss on re-measuring available-for -sale investments	-	-	-	-	(3,177,570)	(0.42)
Income tax relating to the components of other comprehensive loss	-	-	-	-	635,514	0.08
Less: Income tax effect	-	-	-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(9,029,211)	(0.79)	(1,298,000)	(0.13)	1,892,138	0.25
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>						
Loss on remeasurements of defined benefit plans	(14,023,058)	(1.23)	(4,292,056)	(0.44)	(159,223)	(0.02)
Gain (loss) on designated at the fair value of financial assets	17,377,927	1.52	(2,568,030)	(0.26)	-	-

Statement of comprehensive income (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	%	For the year ended 31 December 2020	%	For the year ended 31 December 2019	%
Share of other comprehensive income from investments in associate	(133,286)	(0.01)	-	-	(84,595)	(0.01)
Add: Income tax effect	(1,086,942)	(0.10)	1,372,017	0.14	43,456	0.01
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	2,134,641	0.19	(5,488,069)	(0.56)	(200,362)	(0.03)
Other comprehensive income for the year	(6,894,570)	(0.60)	(6,786,069)	(0.69)	1,691,776	0.22
Total comprehensive income for the year	109,968,431	9.63	(83,696,100)	(8.51)	(171,635,832)	(22.42)
Profit (loss) attributable to:						
Equity holders of the Company	126,394,401	11.06	(37,956,828)	(3.86)	(164,960,130)	(21.55)
Non-controlling interests of the subsidiaries	(9,531,400)	(0.83)	(38,953,203)	(3.96)	(8,367,478)	(1.09)
	116,863,001	10.23	(76,910,031)	(7.82)	(173,327,608)	(22.64)
Total comprehensive income attributable to:						
Equity holders of the Company	119,800,503	10.49	(43,722,802)	(4.45)	(163,365,375)	(21.34)
Non-controlling interests of the subsidiaries	(9,832,072)	(0.86)	(39,973,298)	(4.07)	(8,270,457)	(1.08)
	109,968,431	9.63	(83,696,100)	(8.51)	(171,635,832)	(22.42)

Statement of comprehensive income (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	%	For the year ended 31 December 2020	%	For the year ended 31 December 2019	%
Profit (loss) per share						
Basic profit (loss) per share						
Profit (loss) attributable to equity holders of the Company	0.020		(0.006)		(0.027)	
Diluted loss per share						
Loss attributable to equity holders of the Company (Baht per share)	-		-		(0.027)	

Cash flow statement

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash flows from operating activities			
Profit (loss) before tax	154,330,645	(47,077,341)	(165,734,283)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	157,552,313	154,399,428	64,327,880
Impairment loss (gain) in accordance with TFRS 9	(2,124,383)	9,311,679	-
Unrealized loss (gain) on the exchange rate	36,332	(1,370,434)	-
Loss (gain) on disposal/write-off of equipment	(351,313)	2,021,359	(1,559,925)
Gain on disposal of assets held for lease	(593,686)	-	(699,991)
Loss on lease modification	(32,460)	2,120,606	-
Revision of capital deficit from changes in shareholding in subsidiary	(3,844,757)	-	-
Share of (gain) loss from investments in associates	(80,731,878)	17,400,223	107,032,335
Loss from impairment of assets held for sale	380,240	2,947,200	1,862,700
Provision for long-term employee benefits	4,949,777	3,573,417	7,445,701
Loss (gain) on fair value adjustments of financial assets	(5,990,074)	5,823,746	-
Interest income from loans	(104,972,274)	(61,710,941)	(105,297,916)
Finance income	(17,014,331)	(30,390,912)	(17,471,307)
Dividend income	(19,100,285)	(3,838,760)	(6,199,965)
Interest income on hire purchase and finance leases	(72,162,400)	(77,717,523)	(75,629,775)
Finance cost	147,105,431	144,097,597	108,112,599
Bad debt and doubtful accounts	-	-	23,638,876
Profit (loss) from operating activities before changes in operating assets and liabilities	157,436,897	119,589,344	(60,173,071)

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash flows from operating activities (continued)			
Operating assets (increase) decrease			
Receivables from clearing house and broker – dealers	(38,474,617)	12,684,864	22,408,315
Securities and derivatives business receivables	(922,472,673)	(145,128,478)	241,792,265
Factoring receivables	(77,035,537)	558,410,585	(115,420,925)
Financial lease receivables	42,235,732	58,907,356	63,913,676
Hire purchase receivables	12,097,300	86,259,966	(40,052,210)
Loan receivables	(28,711,454)	(127,141,491)	(103,754,557)
Other receivables	(54,128,722)	4,519,131	(3,954,399)
Refundable value added tax	54,035,550	23,978,794	(16,715,913)
Other current financial assets	(312,207,192)	(199,548,830)	-
Other current assets	7,511,924	3,529,112	(24,300,415)
Other non-current assets	(9,009,712)	88,574,034	(6,393,897)
Operating liabilities increase (decrease)			
Payables to clearing house and broker – dealers	(40,812,063)	(90,365,907)	(69,968,122)
Securities and derivatives business payables	106,305,386	204,772,690	7,653,180
Retention from factoring	9,251,339	1,570,664	(593,340)
Excess receipts awaiting to repay	12,841,140	(45,326,947)	19,422,667
Other payables	(5,639,665)	(239,831,467)	6,684,856
Other current liabilities	3,845,233	30,510,203	85,236,422
Provision for long-term employee benefits	-	-	(13,406,220)
Other non-current liabilities	1,990,240	12,905,729	5,765,176
Cash flows from (used in) operating activities	(1,080,940,894)	358,869,352	(1,856,512)
Interest and dividend received	115,824,459	43,772,167	49,579,040
Interest paid	(137,927,759)	(141,637,557)	(116,094,646)
Long-term employee benefits paid	(2,651,508)	-	-
Corporate income tax paid	(43,465,220)	(30,354,707)	(21,001,769)

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Net cash flows from (used in) operating activities	(1,149,160,922)	230,649,255	(89,373,887)
Cash flows from investing activities			
Increase (decrease) in restricted bank deposits	(79,390)	438	(659,739)
Acquisition of assets held for lease	(78,167,618)	(9,552,720)	(2,407,450)
Acquisition of investment properties	(3,138,238)	-	-
Acquisition of equipment and other intangible assets	(9,445,978)	(27,405,027)	(10,248,749)
Proceeds from disposal of equipment	599,720	5,524,945	1,587,423
Cash received from the disposal of assets held for lease	593,692	-	700,000
Proceeds from disposal of assets held for sale	1,042,000	-	-
Dividends received from subsidiaries	19,100,285	-	-
Cash paid for purchases investment in other – long-term investments	-	-	(410,880)
Cash paid for investment property	-	-	(870,155,598)
Net cash flows from (used in) investing activities	(69,495,527)	(31,432,364)	(881,594,993)
Cash flows from financing activities			
Increase in short-term loans from financial institutions	515,000,000	-	95,000,000
Decrease in short-term loans from financial institutions	-	(319,000,000)	-
Increase in short-term loans from related parties	4,295,000,000	449,686,905	601,736,488
Decrease in short-term loans from related parties	(3,800,000,000)	(206,000,000)	(358,000,000)
Increase in long-term loans from financial institutions	30,000	357,000,000	585,500,000

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Cash flows from financing activities (continued)			
Decrease in long-term loans from financial institutions	(58,030,000)	-	-
Payment of lease liabilities	(47,817,225)	(60,005,751)	(21,954,335)
Dividend paid	(82,091,471)	-	-
Proceeds from an increase in non-controlling interests of the subsidiaries	40,000,017	100,999,996	160,000,000
Dividend paid to non-controlling interests by subsidiaries	(11,381,224)	(9,560,229)	(11,381,223)
Cash paid for debt issued	-	-	(200,000,000)
Cash received from debt issued	-	-	150,000,000
Proceeds from advance receipt exercise of warrants	-	-	489
Net cash flows from (used in) financing activities	850,710,097	313,120,921	1,000,901,419
Decrease in translation adjustments	(9,029,211)	(1,298,000)	4,434,194
Net increase (decrease) in cash and cash equivalents	(376,975,563)	511,039,812	34,366,733
Cash and cash equivalents at beginning of the year	1,127,787,949	616,748,137	582,381,404
Cash and cash equivalents at end of the year	750,812,386	1,127,787,949	616,748,137
Non-cash items			
Decrease in payable for acquisition of assets held for lease	48,912,000	49,794,211	2,483,568
Transfer right-of-use assets to assets held for lease	14,890,259	-	-
Transfer building and equipment to investment properties	3,319,365	6,821,271	-

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2021	For the year ended 31 December 2020	For the year ended 31 December 2019
Transfer other intangible assets to building and equipment	711,064	-	-
Right-of-use/lease liabilities decrease from cancel the agreement	991,031	-	-
Purchase of equipment recorded as liabilities	-	-	37,450
Loss on investment in equity instruments designated at fair value through other comprehensive income - net of income tax	-	-	(2,542,056)
Loss on actuarial gain and loss - net of income tax	-	-	16,919

2) Ratio Analysis

Financial ratio	Unit	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Profitability Ratio				
Gross profit margin – Securities business (1)	%	33.87	34.91	27.99
Gross profit margin – Property development business (2)	%	19.06	(19.51)	(222.45)
Gross profit margin – Leasing business (3)	%	45.33	46.84	56.10
Gross profit margin – Factoring business (4)	%	83.21	80.31	75.60
Interest rate income - Factoring business (5)	%	9.33	9.27	9.33
Interest rate expenses - Factoring business	%	2.18	2.45	2.99
Interest Rate Spread - Factoring business	%	7.14	6.82	6.34
Net profit margin	%	10.08	(7.59)	(22.13)
Return on equity: ROE	%	3.44	(1.04)	(4.22)
Efficiency Ratio				
Current Ratio	Times	1.18	1.56	1.44
Return on asset: ROA	%	1.20	(0.84)	(2.04)
Asset turnover	Times	0.12	0.11	0.09
Financial Ratio				
Current asset to asset ratio	Times	0.64	0.60	0.57
Performing asset to asset ratio	Times	0.51	0.44	0.48
Debt to asset ratio	Times	0.55	0.51	0.49
Debt to equity ratio	Times	1.24	1.04	0.96
Lending ratio per loan - Factoring business	%	139.29	134.18	131.44
Lending ratio per loan - Leasing business	%	125.66	121.47	126.88
Dividend Payout Ratio (6)	%	78.05	-	-

2) Ratio Analysis (continued)

Financial ratio	Unit	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Information per share				
Par value per share	Baht	0.25	0.25	0.25
Book value per share (7)	Baht	0.72	0.72	0.73
Basic profit (loss) per share (Profit (loss) attributable to equity holders of the Company)	Baht	0.020	(0.006)	(0.027)
Diluted profit (loss) per share (Profit (loss) attributable to equity holders of the Company)	Baht	-	-	(0.027)
Dividend per share	Baht	0.013	-	-

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 Factoring business was calculated from financial statements of AIRA Factoring Public Company Limited.
- (4) Gross Profit Margin Calculation for Leasing business was calculated from financial statements of AIRA Leasing Public Company Limited
- (5) Interest income rate - Factoring business was calculated from interest income from factoring, fee and service income, and other income.
- (6) Dividend Payout Ratio was calculated from Dividend payment / Net profit for the year of a dividend payment from the separate financial statements.
- (7) Book value per share was calculated from Shareholders' equity / Number of Ordinary shares issued.

General Information and Other Important Information

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, Bangkok 10330 Tel : (66) 2080 2999 Fax : (66) 2160 5395 Company Secretary : Tel (66) 2080 2980 Investor Relations : Fax (66) 2080 2999 e-mail ir@aira.co.th
Website	www.airacapital.co.th
Registered Capital	1,578,719,633.25 baht
Paid-up Capital	1,578,719,633.25 baht including 6,314,878,533 ordinary shares (as of 31 December 2021)
Par Value	0.25 baht
Industry	Financials
Sector	Financials
Market Capitalization	13,134.95 (as of 31 December 2021)
Total Shareholders	1,563 shareholders (as of 31 December 2021)
% Free Float	25.61%

ข้อมูลบุคคลอ้างอิงอื่น

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 : ey.com

Legal Disputes

As of December 31, 2021, AIRA Capital Public Company Limited (the “Company”) and its subsidiaries have no any legal dispute that may cause damage to the Company which exceeds 5 percent of the shareholders’ equity; and there is no other legal dispute which may cause material adverse impact to business operations

CORPORATE GOVERNANCE

Form 56-1 One Report (Annual Report for the year 2021)
AIRA Capital Public Company Limited

Overall policy and corporate governance guideline

Introduction

AIRA Capital Public Company Limited determines to maintain good corporate governance and conduct the business with ethics and respect the rights with a responsibility to society, environmental, and interested persons. The Board of Directors believes that good corporate governance will cause the business to grow sustainably and is the tool that can lead to transparent, honest, responsible, and ethical management. Even though there is a change in business condition, the Company can increase the value and the maximum return to shareholders and create benefits to the society, community, and environment, including interested parties of the Company in the long run.

Therefore, the Board of Directors has assigned for the Corporate Governance Committee to make and put the corporate governance policy into practice for the proper performance of duties as well as reviewing and revising the policy to be by the principle of good corporate governance for listed companies, obtain suitability, and create confidence ineffectiveness in the performance of duties of the Corporate Governance Committee of the Company.

Hence, the Board of Directors had revised the corporate governance and business ethics policy on 12 November 2021. The said revision was communicated to the directors, executives, and employees and publicized on www.airacapital.co.th under the topic of “Corporate Governance” for shareholders, investors, and interested general public to gain access to the information conveniently.

In this part of the annual report, the methods that the Board of Directors had used in the supervision of the Company were explained with the summary of corporate governance activities in the year 2021.

Guidelines for Good Corporate Governance according to the International Standard

The Company has adhered and complied with the principle of good corporate governance continuously on the rules of good corporate governance for listed companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, including the rules of the Corporate Governance Report of Thai Listed Companies (CGR) of the Institute of Directors (IOD) by which the Corporate Governance Committee has considered and presented to the Board of Directors to approve the Company to determine the corporate governance policy.

Hence, the Meeting of the Board of Directors No. 5/2021 on 12 November 2021 had resolved to approve the corporate governance policy (revised edition 2022) and business ethics (revised edition 2022) with was effective on 1 January 2022. The said revision was communicated to the directors, executives, and employees and publicized on www.airacapital.co.th under the topic of “Corporate Governance” for shareholders, investors, and interested general public to gain access to the information conveniently

Corporate Governance Report

Corporate Governance Policy and Good Corporate Governance of the Company in the Past Year

The Board of Directors has reviewed the guidelines for good corporate governance of the Company annually. Hence, the significant developments in the past year were as follows:

- Review the governance policy of subsidiary and associate to become clearer
- Approve the human resources management policy on personnel development planning to replace the position of executive
- Review the business ethics and good corporate governance policy
- Review the anti-corruption policy
- Approve the sustainable development policy of the organization
- Review the personal data protection policy
- Perform the succession planning for the managerial position
- Arrange the Annual General Meeting 2021 in the pandemic situation of Covid-19 according to the guidelines as the government agency has specified by which the Company has arranged the Annual General Meeting via the electronic system (“e-AGM”)

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:

Chapter 1: Shareholder Rights

The Company respects the basic rights and treats all shareholders equally, whether they are retail shareholders, foreigners, institutional investors, or major shareholders. The Company has given suitable information and provided convenience to shareholders for the shareholders to exercise their rights effectively. All shareholders have received equal rights as specified in the company regulations and relevant laws.

The Board of Directors had placed an importance on the basic rights of shareholders as the asset investors and the company owners, such as the right to receive profit sharing and dividend fairly and the right to obtain the Company’s information adequately, especially the shareholders’ right in the Shareholders’ Meeting by which the Company had practiced as followed:

The Company has the policy to provide support and facilitation to every shareholder including institutional investors to ensure that shareholders, both as investors and owners of the Company, are entitled to all basic rights meeting widely accepted and reliable standards, which include the right to freely trade or transfer their owned shares, the right to receive dividends from the Company, the right to attend Shareholders Meetings, the right to propose in advance the Meeting agenda, the right to nominate a person to be a director, the right to express opinions independently and the right to make decisions on important affairs of the Company, e.g., the election of directors, the appointment of auditors and fixing of the audit fee, approval of significant transactions influencing the Company's direction, as well as amendment of Memorandum of Association and Articles of Association of the Company.

Apart from the above-mentioned rights of the shareholders, The Company has made additional efforts to encourage and facilitate shareholders to exercise their rights as follows:

1. The Company provides essential, clear, and up-to-date information for shareholders regarding the Company's business. The Company will notify shareholders of the information through the Company's website and the Stock Exchange of Thailand.
2. To ensure that all shareholders receive clear and sufficient detailed information, allowing them to have adequate time to study the information before attending the Shareholders' Meeting, The Company has notified shareholders of the venue, date, time, and proposed agenda items, both in Thai and English, approximately thirty days before the meeting.
For the meeting notice, the Company provides a detailed description of each agenda item together with the opinion of the Board of Directors. A notice of the meeting and attachments including the registration form, documents and evidence required before attending the Meeting, proxy procedure, registration and proxy forms, in Thai and English, will be posted on the Company's website, not less than 21 days before the Meeting.
3. For the convenience of shareholders unable to attend a meeting, the Company provides an opportunity for them to appoint a representative, e.g., an independent director or any other person to act as a proxy, using one of the proxy forms attached to the notice of the Meeting. The proxy forms prepared in compliance with the specifications defined by the Department of Business Development at the Ministry of Commerce allow shareholders to exercise their voting rights as they wish. Also attached is a profile of independent directors proposed by the Company to serve as proxies for shareholders. For institutional or foreign investors who authorize custodians in Thailand to keep and safeguard their shares, the Company will arrange for the documents and evidence required before attending the Meeting well in advance to facilitate registration on the date of the Meeting.

4. The Company provides opportunities for the shareholders to submit questions related to items on the agenda or other information before the Meeting to the email address or the Company's address. For more information, please contact the Investment Relations or Corporate Secretary Office
5. The shareholders can contact the Board of Directors via the channels provided by the Company.

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 1 Independent Director 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 Resolution

Voting or appointing directors at the shareholders' meeting requires a majority of the votes of the attendees and the right vote, however, in the following cases According to the Company's Articles of Association, a vote of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and had the right to vote

Selling or transferring all or part of the Company's business to another person.

The purchase or acceptance of transfer of the business of another company or a private company to the company.

Making corrections or terminating the contract relating to the lease of the Company's business in whole or in part

Assigning other people to manage the company's business. or a merger with another person for share profit and loss

Amendments to the Memorandum of Association or the Articles of Association of the Company.

Increasing or reducing the company's capital or issuing debentures.

Merger or Dissolution

In this regard, shareholders with special interests in any matter are prohibited to vote on that agenda besides the pronunciation vote for the election of directors

Right of Vote

The Company has only one class of shares, which was ordinary shares. Each shareholder has a vote of 1 share per 1 vote. The exercise of the right in the voting can be done when the said shareholder has registered in the share registration book.

Annual General Meeting for the Year 2021

Due to the pandemic situation of Covid-19, the Company had arranged the Annual General Meeting for the Year 2021 in electronic form on 22 April 2021. The Company had delivered the meeting invitation and documentation in each agenda to shareholders for consideration in advance as well as attaching the letter of power of attorney for shareholders who were inconvenient to attend the meeting to give proxy to other persons to attend the meeting. Hence, the Company had appointed 2 Independent Directors to receive proxy from shareholders who were inconvenient to attend the meeting.

Hence, to facilitate and encourage the shareholders to attend the company meeting, the shareholders can log in to the DAP e-Shareholder Meeting system to join the meeting and cast the vote, and login into the WebEx system to listen to the company meeting.

As of the Annual General Meeting for the year 2021, there were 42 shareholders attended the meeting by themselves and proxies or 93.19 percent of all issued shares of the Company. In the said meeting, the directors of the whole board, executives, and auditors had attended the meeting.

Before the meeting started, the Company had explained the right of shareholders according to the company regulations, meeting procedures, and voting procedures. The meeting was proceeded according to the agenda with no switching or adding. The Chairman of the Meeting had allowed the shareholders to ask questions and give their opinions in each agenda fully and independently via the inquiry channel in Dap e-Shareholder Meeting.

The Company had disclosed the “Minutes of the Shareholders’ Meeting” under the topic of “Investor Relations” on the company website at www.airacapital.co.th.

Chapter 2: Equitable Treatment of Shareholders

The Board of Directors performed a duty governing the grant of equal treatment and protection of fundamental rights to every shareholder to ensure the confidence of investors in making an investment decision with the Company.

- **Provision of opportunities for minor shareholders to propose matters to be included in the Meeting agenda and to nominate candidates for the election of Board members before the date of the Shareholders’ Meeting**

The Company has prescribed criteria and procedures whereby minority shareholders may propose agenda items for the Meeting and nominate a qualified candidate(s) to be considered for election as a director of the Company for three months until the end of its financial year. Such rules and procedures are posted on the SET link and the Company’s website.

For the 2021 Annual General Meeting of Shareholders, the Company provided an opportunity to shareholders to propose agenda items for the Meeting and nominate a qualified candidate(s) to be considered for election as a director of the Company from October 1, 2020, to December 31, 2020. The Agenda Item Proposal Form and/or Nomination for Directors Form along with the required documents must be sent to the Company Secretary or the Investment Relations Department at the Company address or email at ir@aira.co.th. The criteria are as follows:

Company have the right to propose in advance agenda items. The Company Secretary takes responsibility for screening the issues before presenting them to the Nomination and Remuneration Committee for consideration to consider the qualifications of such person and propose the agenda to the Corporate Governance Committee to consider and screen matters that are beneficial and appropriate to be presented in the agenda of the meeting before proposing to the Board of Directors meeting to reconsider the person or matters that are not approved by the Board of Directors. The company will inform the shareholders after the next board meeting.

In the past year, there were no shareholders proposing meeting agendas or nominating persons to be elected as directors in advance of the 2021 shareholders' meeting by the aforementioned criteria and methods.

➤ Preventing Misuse of Internal Information

The company gives importance to the use of inside information of the Company that has not yet been disclosed to the public. Or information that may affect the price of the Company's securities for the benefit of oneself or others in the wrong way in which the business operation of the company Directors, executives, employees, and related persons must consider and acknowledge various information. That may affect the price of securities and cannot be disclosed to shareholders, investors, or the general public. Therefore, the use of inside information of the company is of the utmost importance to be handled appropriately. In order not to misuse it is to take advantage of other people. Which is an offense under the law.

➤ Preventing Conflicts of Interests

The Company realizes the importance of managing the conflicts of interests of related persons, namely, the Board of Directors, top executives, employees in a prudent, fair, and transparent manner. As a consequence, the Board of Directors has established policies and measures regarding conflicts of interests as follows:

- Directors, top executives, and their related persons must file a report with the Company stating their interests in the management of the Company or a subsidiary when they first take the office. They must also file a report should there be any changes in their interests and at every year-end. The Company Secretary shall deliver a copy of such report to the Chairman and Chairman of the Audit Committee within seven days upon the receipt of the report in compliance with the Securities and Exchange Act B.E. 2535. In addition, the reports must be delivered to the Director of the Internal Audit Office to use such information for monitoring and preventing any conflict of interests.
- At the Board of Directors meeting, any director or executive who may have a vested interest in any agenda item under consideration must not attend the meeting or must abstain from

voting on such an agenda item. This is to ensure that the Board and executives fairly make decisions for the utmost benefit of shareholders.

- In case the connected transaction requires shareholders' approval, shareholders with a vested interest must abstain from voting on such agenda item as stipulated by law and the Company's Articles of Association.

Chapter 3: Role of Stakeholders

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

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

1) Shareholders

The Company attaches great significance to the shareholders, who are the business owners. As a result, the Board of Directors, which represents the shareholders, as well as the executives and employees are committed to carrying out business in line with the principles of good corporate governance to ensure maximum benefits and long-term value for shareholders.

The Company respects the rights of its shareholders and recognizes its duty in ensuring equitable treatment of all shareholders, as well as the fundamental rights, stipulated by-laws and Articles of Association of the Company, such as the rights to attend the Annual General Meeting of Shareholders, request extraordinary general meetings of shareholders, propose agenda items in advance, elect directors, receive fair remunerations and voice opinions on the Company's business.

2) Employees

❖ Human Rights Respect and Protection

The Company respects and protects the human rights of all its employees, a practice that is embedded in every aspect of its human resources management, from recruitment, remuneration, employee development, to promotion, appointment, and transfer. The Company adheres to the principles of equitable treatment and non-discrimination as well as embraces diversity and differences about personal preference, appearance, race, religion, skin color, gender, age, and marital status.

❖ Care of Employees

Remuneration Management

The Company oversees its remuneration management to ensure that its employees are offered appropriate, fair, determined by performance level and positions held and paid in the form of salary, and bonus.

3) Business Partner / Partner

The company abides by the commercial terms and conditions specified. The purchase price is considered that is right and fair Including stipulated in the procurement regulations not calling or accepting assets or benefits from trading partners. The Company avoids making purchases with partners that violate human rights or violate intellectual property and not doing business with partners who have done illegally.

The company has set a policy to protect property and copyright, whereby the company has policies and practical measures to prevent any cases of infringement of intellectual property. The Company also has a policy to prevent has published it on the Company's website.

4) Customer

The company is committed to responding and providing good service. To create satisfaction and confidence among customers the Company has the policy to treat every customer fairly and equally by keeping the confidentiality of customer information and providing a system to receive customer complaints

5) Creditors

The company attaches great importance to the equality of all parties involved. Adhere to building trust and treating creditors fairly with the following guidelines for the treatment of creditors:

- Make a contract with creditors legally which is transparent and fair.
- Comply with the terms of the agreements That has been done with all types of creditors strictly.
- Repay the loan with interest to creditors completely and exactly as agreed. This is to maintain confidence in creditors. The Company realizes the importance of capital management to have a suitable financial structure.

6) Regulatory organizations and government agencies.

The company is committed to complying with all laws, announcements, requirements, and regulations set by a strictly governing body.

7) Society and Environment

Throughout the time, the Company is aware and has placed an importance on the business operation that indicates the social and environmental responsibility. The organization has operated the business under ethics and good management. The social and environmental responsibility of both inside and outside the organization that leads to sustainable development has emphasized and placed the importance on education continuously to create the educational opportunity for students, university

students, and young generations to obtain knowledge and abilities, search for their potential for career development, and use the knowledge obtained in their career.

For the year 2021, AIRA Capital Public Company Limited had exhibited the work of art of the Creative Art Fund of General Prem Tinsulanonda Statesman Foundation on 3 – 24 December 2021 at Spring Tower to sell the workpieces to find scholarships for university art students with good study and behavior, but are lack of capital and have encountered with the economic problem during the pandemic of Covid-19. The revenues from all sales will not deduct any expenses.

From the vision of the executive, it is believed that the laying of educational background for Thai youths as of today to become the important future of the nation is the sustainable development of the nation.

Moreover, the Company has foreseen the utilization of resources appreciatively, which results in the giving of waste materials for making Braille books for blind people. The executives and employees had collected the desk calendar and used A4 paper in a good condition and given it to the Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen annually throughout the past 7 years.

Chapter 4: Information disclosure and transparency

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

1. Compile reports as required by laws related to directors and chief executives and submit such reports to the Securities and Exchange Commission.
2. Establish a policy that requires the Company's directors and executives to report their interests, and those of any related persons, which are vested interests relating to the management of the Company or its subsidiaries according to the criteria and reporting procedures prescribed by the Company.
3. Establish a policy requiring all the directors to disclose/report their securities trading to the Board of Director's meeting and prescribing the directors and executives to report their holdings of the Company's debentures and ordinary shares in the Company's subsidiaries, as well as the ordinary shareholdings of their spouses, partners in a de facto relationship, and minor children, to the Board of Directors every quarter. They are also required to report the number of shares they hold at year-end together with the number of those traded during the year in the Company's Annual Report.
4. Prepare a report on the Board's responsibility for financial statements and present it along with the Audit Committee's report in the Annual Report.
5. Publish Notice of Annual General Meeting of Shareholders and Annual Report within 120 days after each financial year-end.

6. Publish minutes of the latest and previous Annual General Meeting of Shareholders on the Company's website.
7. Disclose the roles and responsibilities of the Board of Directors and Sub-committee, the number of meetings held, and the number of meetings each director and Sub-committee member attended.
8. Disclose the date of the director's appointment in the Company's Form 56-1 One Report (Annual Report).
9. Disclose the Board member selection process and the Board's performance assessment.
10. Disclose the policy on the remuneration of directors and top executives, including forms, types, and amount of remuneration for each committee member.
11. Disclose details of each director's attendance of courses offered by the Thai Institute of Directors Association (IOD).
12. Disclose the audit fee and other fees in the Company's Form 56-1 One Report (Annual Report).
13. Disclose the Company's Memorandum of Association and Articles of Association on the Company's website.
14. Disclose corporate governance policies and related performance.
15. Disclose the updated and material information, which was required for the disclosure in Thai and English languages through the website of the Stock Exchange of Thailand and the Company's website, the 56-1 Form One Report (Annual Report), and Information disclosed by the Company is complete and by the practical guidelines of the Company's good corporate governance policy in all respects.

The company attaches great importance to information disclosure and transparency. Therefore, approved the investor relations code of conduct by allowing the Investor Relations Department It is the main agency for contact, coordinating, and providing information about the company. With third parties including shareholders, institutional investors General investors, analysts, and related government sectors in the disclosure of contact information of the Investor Relations Department in the annual report and on the Company's website, as a result, third parties have received more accurate, appropriate and compliant information on corporate governance principles.

Investors Relations

The Company has set up an Investor Relations Unit (IR) to communicate with external parties such as investors, 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, 12th Floor
Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330

E-mail: ir@aira.co.th

Website: <https://www.airacapital.co.th/>

Phone: 0 2080 2999 Fax: 0 2160 5395

Chapter 5: Responsibilities of the Board of Directors

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

In 2020, the Board of Directors took part in considering and approving the following matters:

- 1) Approved transactions associated with investments of subsidiaries, namely, dividend payment, additional investment, increase of registered capital, and disposal of investments in its subsidiaries, and approved the appointment of directors and chief executives as per the Company's articles of association regarding the governing and regulating subsidiaries and associated companies.
- 2) Approve the financial projection of the Company and subsidiaries.
- 3) Approved the financial reports audited by the certified auditors and reviewed by the Audit Committee. The Board of Directors shall be responsible for the consolidated financial statements of the Company and subsidiaries, including the Company's financial information.
- 4) Approved the agenda of the Annual General Meeting of Shareholders and approved the Annual General Meeting of Shareholders for the year 2020.
- 5) To approve the following matters before proposing to shareholders to consider and approve the agenda of the Annual General Meeting of Shareholders for the year 2020.
 - Certify the Minutes of the Annual General Meeting of Shareholders
 - Certify the annual financial statements
 - Certify to allocate profit to legal reserve and the annual dividend payment of the company
 - Consider the election of directors to replace the retiring directors
 - Approved the directors' remunerations.
 - Appointment of the Company's auditor and the audit fee.
- 6) Approved the review of corporate governance policy for subsidiaries and associated companies
- 7) Approved the review of investment policy
- 8) Approved the human resources management policy on the personnel development succession planning for administrative position
- 9) Consider the appointment of directors to be representative directors in subsidiaries.

- 10) Approved the review of the Code of Conduct.
- 11) Approved the review of the Vision and Mission.
- 12) Approved the review of the good corporate governance policy.
- 13) Approved the review of the IT policy.
- 14) Approved the review of the Anti-Corruption policy including its Guideline.
- 15) Approved the sustainable development policy of the organization
- 16) Approved the review of personal data protection policy
- 17) Approved the review of charters of the Board of Directors and sub-committees.
- 18) Approved the performance reports of the committees to monitor and supervise the performance of the committees effectively.
- 19) Approved the 2021 performance evaluation form of directors and sub-committees, including the performance evaluation form of the Chief Executive Officer (CEO).

Governance Standard

Corporate Governance Code for Listed Companies

The Securities and Exchange Commission (“SEC”) has issued the Corporate Governance Code or CG Code for the Board of Directors to apply its practices according to the principle of Apply or Explain according to the suitability of the Company’s business. Hence, the Board might choose other practices that are more suitable to reach the intention according to the practices of the Corporate Governance Code for listed companies.

In the year 2021, the Board of Directors had reviewed and assessed the practices on corporate governance of the Company and had seen that the Company as the listed company had complied with the Corporate Governance Code for listed companies well. In some principles, however, the Company had chosen differently. The details and explanations were as shown in the following examples:

Good Principle / Practices of the Stock Exchange of Thailand	Explanation
1. Nomination Committee should consist of Independent Committee	In 31 December 2021, 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 11 Company Directors) had knowledge, expertise, and experiences in the business of the Company.

Code of Conduct and Corporate Governance policy

The important principle that the Company has practiced continuously is the conduction of business with honesty, ethics, responsibility to duties, and conformity to the Corporate Governance Code. The Board of Directors has anticipated for the executives and all employees of the Company to perform their duties with honesty, ethics, and righteousness.

The Company has arranged the business ethics and corporate governance policy as a part of orientation to new executives and employees and has communicated the business ethics and the current corporate governance policy to the executives and employees for acknowledgment and practice. Also, the testing for understanding in business ethics and corporate governance policy is made annually.

In the year 2021, the result of the understanding test in business ethics of the Company was higher than the level that the Company has set.

The Company has disclosed the “Business Ethics” and the “Corporate Governance Policy” under the topic of “Corporate Governance” on the company website at www.airacapital.co.th.

Unrestrained complaints and corruption

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 2021, no interested person had made whistleblowing or complaint to the Company

Securities Trading of the Company

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 2021, 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.

Governance of Subsidiaries and Associated Companies

Operational Supervision

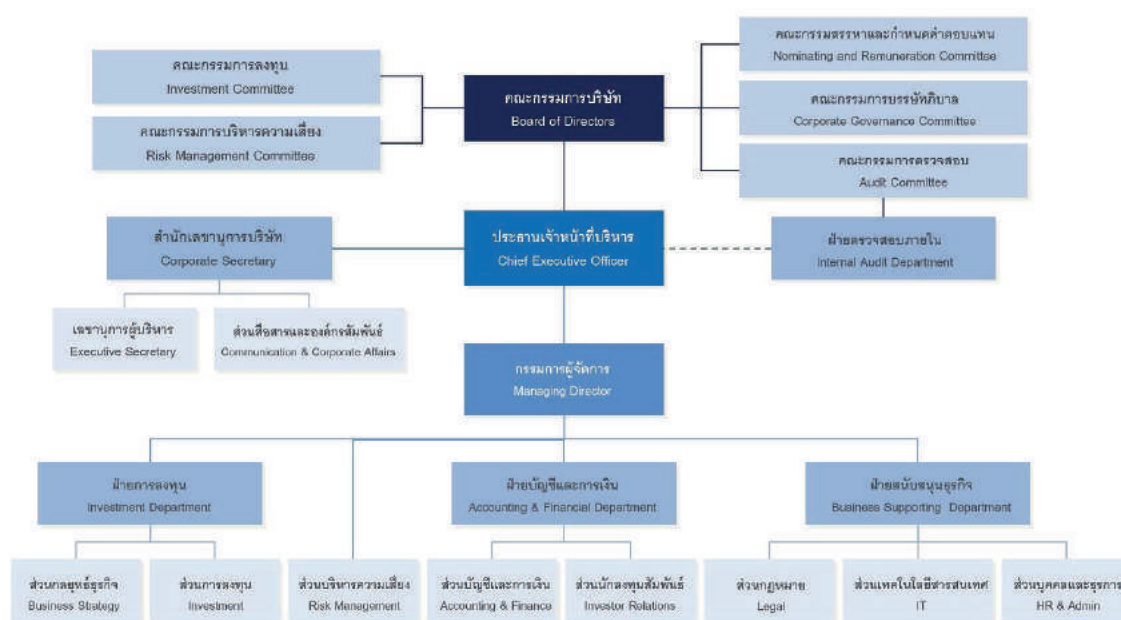
Since the Company is the company in which its main business is holding shares in other companies (Holding Company), the Board of Directors has supervised the operation of subsidiaries and associated companies to maintain the benefits in the investment of the Company as follows:

- Select the person as the Company's representative with approval from the Board of Directors to be the director and the executive in the subsidiary and associated company according to the proportion of shareholding
- Supervise via the representative director and executive and policy that is determined by the parent company
- Consider important matters, such as strategy, business plan, capital increase or reduction, or company dissolution, including other significant policies
- Monitor the performance by the Management Team, Investment Committee, and the Board of Directors
- Supervise the subsidiary and associated company to comply with relevant rules and regulations of the supervisory agency, which are the making of cross-transaction, the acquisition and distribution of assets, and the information closure that is adequate and on time. Also, supervise to have the making of account and financial reports according to the relevant laws and generally accepted accounting standards.
- Audit by the internal audit agency to ensure that the internal control that is determined is adequate and effective

The Board of Directors has approved of the government policy and the management of subsidiaries and associated companies, which will provide supervision to the said business and add value and trust to the interested persons of the Company. The businesses that the Company has invested in will be operated continuously and sustainably. The Company has divided the control policy for businesses that the Company has invested into 2 parts, which are the management control policy of subsidiaries and associated companies and the financial control policy of subsidiaries and associated companies.

Corporate Governance Structure

Organization Chart



Board of Directors

1. Structures of the Board of Directors

The Board of Directors consists of directors with various knowledge, abilities, and experiences in various fields of business as of 31 December 2021. 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 2021)

	Directors	Nationality	Position	Appointed Date at the first tenure
1	Mr. Prasert Bunsumpun	Thai	Independent Director / Chairman of the Board of Directors	3 July 2020
2	Mr. Nopporn Picha	Thai	Independent Director / Chairman of Audit Committee	22 April 2010
3	Mrs. Chiraporn Chemnasiri	Thai	Independent Director	22 April 2010
4	M.R. Kasemvisuth Visuthi	Thai	Non-Executive Director	22 April 2010
5	Mr. Wisoot Karnchanapunyapong	Thai	Non-Executive Director	23 February 2010
6	Assoc. Prof. Anchalee Pipatanasern	Thai	Independent Director	22 April 2010
7	Mr. Prinya Waiwatana	Thai	Independent Director	22 April 2010
8	Mrs. Kongkeaw Piamduaytham	Thai	Non-Executive Director	27 August 2010
9	Mrs. Naline Ngamsetthamas	Thai	Executive Director / Chief of Executive Officer	22 April 2010
10	Assoc. Prof. Niputh Jitprasonk	Thai	Independent Director	27 August 2010
11	Mr. Anant Sirisaengtaksin ⁽¹⁾	Thai	Non-Executive Director	14 August 2014
12	Mr. Sermsakool Klaikaew	Thai	Independent Director	11 December 2019

Remark (1) On 3 July 2020, the Meeting of Board of Directors had appointed Mr. Anant Sirisaengtaksin as the authorized director.

The Company's requirements and the good corporate governance policy of the Company had determined for the Directors to contain the Directors of no less than 5 persons, but not exceeding 12 persons with the term of the position for not exceeding 3 years per term. The Independent Director must not be less than half of all number of directors, but must not be less than 3 persons. No less than half of all Directors must reside in the Kingdom with qualifications and no prohibited characteristics as determined by laws.

The compositions and the qualifications of the Directors must be by the Company's Requirements, the good corporate governance policy, and the laws with no sex discrimination policy, including having a variety

of knowledge, expertise, and experiences that are beneficial to the business operation of the Company. Moreover, the Directors must hold a position of Director in not exceeding 5 listed companies, unless of being a person with knowledge, skills and work experiences that are beneficial to the Company's business and able to devote the time to perform the duties effectively.

Currently, there are 12 directors, which is the proper number for the business size and the business type as follow:

- 1) Non-Executive Director for 11 persons.
- 2) Executive Director for 1 person, which is Chief Executive Officer.
- 3) Independent Director for 7 persons, which is no less than 1 in 3 of all Directors in which it is a proportion that is stricter than the requirements of SEC Office.
- 4) Female Director for 4 persons.
- 5) The Chairman is the Independent Director by which the Chairman of Board of Directors and the Chief Executive Officer must not be the same person. The Company has divided the responsibilities between the Chairman of Board of Directors and the Chief Executive Officer.
- 6) Audit Committee and Independent Director must have the qualifications that are consistent and by the definition of Independent Director of the Stock Exchange and the Company.

The Board of Directors (by the suggestions of the Nomination and Remuneration Committee) will consider reviewing the numbers, components, and expertise of the Board of Directors to be suitable and consistent with the directions of business operation and the strategies of the Company regularly to ensure that one can perform the duties to the making of a decision in any matters carefully by considering the maximum benefits of the Company.

The Board of Directors believes that the size and the components of the Board of Directors are suitable and flexible and can monitor and manage the works of the Company well.

2. Authorized Signatory Director of the Company

The Authorized Signatory Director of the Company according to the Company's requirements and the Certificate of Juristic Person Registration, Department of Business Development, Ministry of Commerce on 12 December 2019 was "Mrs. Nalineee Ngamsetthamas, Mr. Wisoot Karnchanapunyapong, Mrs. Kongkeaw Piamduaytham, M.R. Kasemvisuth Visuthi and Mr. Anant Sirisaengtaksin, two in five Directors had signed and affixed the Company Seal."

3. Term of Office of Director

According to the company regulations, in every Annual General Meeting, it is determined for the director who holds the position the longest to be retired by rotation in the number of 1 in 3 of all number of directors.

If the number of directors is not in the proportion that can be divided by three, the number of directors who vacates the office must be similar to the number of 1 in 3 of all number of directors.

In case the position of director is vacant due to other reasons apart from retired by rotation, the Board of Directors must vote with the scores of no less than 3 in 4 of the remaining directors to select one or the other persons with qualifications and no prohibited characteristics according to Article 68 and 75 of the Public Company Act, B.E. 2535 (1992) and other relevant laws to be the director in the next Meeting of the Board of Directors unless the term of director will be less than 2 months. Hence, the person who will act as substitute director will hold the position of director for the remaining term of the director being substituted.

The Company has disclosed the “Company Regulation” under the topic of “Corporate Governance” on the company website at www.airacapital.co.th.

4. Diversity Policy of the Board of Directors

The Board of Directors is well aware of the benefits of the diversity of the Board of Directors and sees that it is one of the important factors to increase the effectiveness in decision making and the operation of the Board of Directors. The company director must be the person with knowledge, abilities, leadership, and qualifications in relevant skills and experiences, such as law, accounting, and finance, risk management, investment, human resources management, or organizational management, including other specific abilities that are relevant with the Company with no limitation in terms of gender and age.

5. Independent Director

According to the corporate governance policy of the Company, it has determined for the Board of Directors to have several independent directors that can express the opinion independently and maintain the benefits of the Company and the shareholders to its best of no less than 1 in 3 of all directors of the whole Board and no less than 3 persons. Hence, the independent director must obtain the qualifications as the Board of Directors has determined in the corporate governance policy of the Company and the rules of the Capital Market Supervisory Board. However, the independent director might be assigned from the

Board of Directors to decide on the business operation of the Company, parent company, subsidiary, associated company, subsidiary in the same rank, major shareholder, or authorized person of the Company with the collective decision.

The Company has disclosed the “Qualifications of Independent Director” in the corporate governance policy under the topic of “Corporate Governance” on the company website at www.airacapital.co.th.

6. Qualification Criteria of the Director

All directors must obtain minimum qualifications as follows:

- Obtain knowledge, abilities, honesty, and ethics in the business operation
- Have adequate time to devote the knowledge and abilities and to perform duties to the Company
- Have qualifications and no prohibited characteristics according to the law regarding the public limited company and other relevant laws

7. Process of Recruitment and appointment of new director

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

In addition, the person to be the Company's director shall have at least the following qualifications:

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

The Nomination and Remuneration Committee is responsible for reviewing the skills and desired characteristics of the director for the Board of Directors to obtain the components that are suitable with the directions in the business operation and the current and future strategies of the Company. The selection procedures for the company director are as follows:

Rules for Recruitment and Selection Procedures for the Director

When the Board of Directors considers recruiting the new director, the Nomination and Remuneration Committee must proceed with the processes as follows:

- 1) The Nomination and Remuneration Committee will consider the diversity in terms of skill, experience, knowledge, independence, age, and gender.
- 2) The Nomination and Remuneration Committee will consider recruiting the person with the most matching qualifications from various sources, such as
 - Recommendation from the Company Director
 - Shareholders with the total right to votes of no less than 5 percent of all shares with the right to vote of the Company
 - External consulting firm
 - Director database of the Thai Institute of Directors Association
- 3) The Nomination and Remuneration Committee will assess the basic qualifications of the nominated person.
- 4) The Nomination and Remuneration Committee will submit the name list of the most suitable person to the Board of Directors to present in the Shareholders' Meeting for appointing or for the Board of Directors to appoint in case the position of director is vacant due to other reasons apart from retired by rotation.

8. Reappointment of Director

For the consideration of reappointing the existing directors, the Nomination and Remuneration Committee will consider various factors, such as performance, continuity in work management, number of meeting attendance, and participation in the meeting as well as various activities of the Board of Directors.

For the year 2021, Mr. Anant Sirisaengtaksin, Mrs. Kongkeaw Piamduaytham, Assoc. Prof. Anchalee Pipatanasern, and Mrs. Naline Ngamsetthamas were reappointed as directors through the said processes.

9. 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.

10. 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.

The Company has disclosed the “Roles, Duties, and Responsibilities of the Chairman of the Board of Directors and the Chief Executive Officer” on the company website at www.airacapital.co.th.

11. Orientation and Continuous Development

11.1 Orientation to New Directors

In case there is a change of director, the Board of Director will determine the orientation to all new directors before performing the duties of the director by which the Management Team will prepare the documents and information that are beneficial to the performance of duties of the director for the new directors to be informed about their roles, duties, and responsibilities of a director and the policies and guidelines for corporate governance of the Company as well as creating knowledge and understanding in the business of the Company to be prepared to perform the duties of director. In the year 2021, the Company had not appointed a new director.

11.2 Continuous Training and Knowledge Development

The Company has the policy to promote and facilitate the training and knowledge to directors and executives that are relevant to the corporate governance system of the Company, such as governance director, audit committee, or finance and accounting executive, to improve their performance continuously as well as determining the Administrative Section to make the business succession and development plan in case the top executive cannot perform the duties.

The Board and the top executives have placed importance on participating in the training course that is relevant to the development of knowledge and abilities in the performance of duties of director continuously by which the director had the history of attending the training with the Thai Institute of Directors (IOD). Moreover, the Company has arranged for the Board to observe the activities of other

agencies or organizations in case of suitability “for benefits to the business of the Company for sustainability growth”. The details on the director training course of IOD are as follows:

- **Director Training Course of IOD**

Due to the continuous and serious pandemic situation of Covid-19, the director is careful in receiving the training in the service venue. Therefore, there was 1 director who attended the training course of IOD, which was Mr. Anant Sirisaengtaksin, attending the Director Leadership Certification Program (DLCP), Batch 3/2021.

However, The Company's directors continually emphasize the importance of personal development. You can see the history of the director's training in each course as follows

Courses	No. of trained directors (persons)	Directors
Director Accreditation Program (DAP)	7	<ol style="list-style-type: none"> 1. Mr. Prasert Bunsumpun 2. Mr. Nopporn Picha 3. Mrs. Chiraporn Chemnasiri 4. M.R. Kasemvisuth Visuthi 5. Mr. Prinya Waiwatana 6. Mr. Wisoot Karnchanapunyapong 7. Mrs. Naline Ngamsetthamas
Director Certification Program (DCP)	9	<ol style="list-style-type: none"> 1. Mr. Anant Sirisaengtaksin 2. Mr. Nopporn Picha 3. Mrs. Chiraporn Chemnasiri 4. Assoc. Prof. Anchalee Pipatanasern 5. Mr. Prinya Waiwatana 6. Assoc. Prof. Niputh Jitprasonk 7. Mrs. Kongkeaw Piamduaytham 8. Mr. Semsakool Klaikaew
Audit Committee Program (ACP)	4	<ol style="list-style-type: none"> 1. Mrs. Chiraporn Chemnasiri 2. Assoc. Prof. Anchalee Pipatanasern 3. Mr. Prinya Waiwatana 4. Assoc. Prof. Niputh Jitprasonk
Advanced Audit Committee Program (AAP)	4	<ol style="list-style-type: none"> 1. Mr. Anant Sirisaengtaksin 2. Mr. Nopporn Picha 3. Mrs. Chiraporn Chemnasiri 4. Mrs. Kongkeaw Piamduaytham

Courses	No. of trained directors (persons)	Directors
Corporate Governance for Capital Market Intermediaries (CGI)	5	1. Mr. Nopporn Picha 2. Mrs. Chiraporn Chemnasiri 3. Assoc. Prof. Anchalee Pipatanasern 4. Mr. Wisoot Karnchanapunyapong 5. Mrs. Nalinee Ngamsetthamas
IOD Exclusive Event (M-IEE)	1	1. Mrs. Nalinee Ngamsetthamas
Monitoring the Internal Audit Function (MIA)	2	1. Assoc. Prof. Anchalee Pipatanasern 2. Assoc. Prof. Niputh Jitprasonk
Monitoring the System of Internal Control and Risk Management (MIR)	3	1. Assoc. Prof. Anchalee Pipatanasern 2. Mr. Prinya Waiwatana 3. Assoc. Prof. Niputh Jitprasonk
Monitoring Fraud Risk Management (MFM)	1	1. Assoc. Prof. Anchalee Pipatanasern
Monitoring of the Quality of Financial Reporting (MFR)	1	1. Assoc. Prof. Anchalee Pipatanasern
Role of the Compensation Committee (RCC)	1	1. Mr. Prinya Waiwatana
Role of the Chairman Program (RCP)	6	1. Mr. Prasert Bunsumpun 2. Assoc. Prof. Anchalee Pipatanasern 3. Mr. Wisoot Karnchanapunyapong 4. Mrs. Nalinee Ngamsetthamas 5. Mr. Nopporn Picha 6. Mrs. Chiraporn Chemnasiri
Role of the Nomination and Governance Committee (RNG)	1	1. Mrs. Kongkeaw Piamduaytham
Board Matters and Trends (BMT)	1	1. Assoc. Prof. Anchalee Pipatanasern
Director Leadership Certification Program (DLCP)	1	1. Mr. Anant Sirisaengtaksin

12. The Meeting of the Board of Directors

12.1 Number and Table of Meeting Schedule

The Board of Directors has determined to conduct the meeting with normal agendas in all quarters in a total of at least 6 times per year by scheduling and notifying the date and time of the meeting of the next year in advance for the directors to arrange their time to attend the meeting at all times to maintain the benefits of the Company. Hence, there might be a meeting with special agenda as necessary. In the year 2021, the Company had arranged the meeting of the Board via electronic media. The Chairman of the Board of Directors might determine to arrange the meeting of the Board of Directors via electronic media that is by the rules and methods as specified by law.

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

12.2 Meeting of the non-executive directors

The Board of Directors encouraged the non-executive directors to have the meetings without the presence of executive directors so that the non-executive directors could independently debate and discuss issues concerning management in their interest without the involvement of the management party. The Board of Directors thus requires the meeting of the non-executive directors at least once a year. In 2020, the Board of Directors scheduled the meeting of the non-executive directors on 14 December 2020 in which all of 11 the Company's non-executive directors attended the meeting.

12.3 Meeting of the independent directors

The Board of Directors requires the independent directors to hold their meeting of the independent directors to independently discuss matters at least once a year. In 2020, the Board of Directors scheduled the meeting of the independent directors on 14 December 2020 in which all of 7 Company's independent directors attended the meeting.

12.4 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.

12.5 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.

12.6 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.

12.7 Meeting Attendance

All directors must place importance and devote their time in attending the Meeting of the Board of Directors and the Sub-Committee that they have held the position, including the Annual General Meeting. The table below shows the information of attendance in the Shareholders' Meeting, the Meeting of the Board of Directors, and the Meeting of Sub-Committee of each director in the year 2021.

Directors	AGM for the year 2021	Board of Directors	Independent Directors	Directors Non-Executive	Audit Committee	Nomination And Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
	total 1	total 6	total 1	total 1	total 5	total 2	total 2	total 2	total 6
1. Mr. Prasert Bunsumpun	1/1	6/6	1/1	1/1	-	-	-	-	-
2. Mr. Nopporn Picha	1/1	6/6	1/1	1/1	5/5	-	-	-	-
3. Mrs. Chiraporn Chemnasiri	1/1	6/6	1/1	1/1	5/5	-	-	2/2	-
4. Assoc. Prof. Anchalee Pipatanasern	1/1	6/6	1/1	1/1	5/5	-	-	-	-
5. Assoc. Prof. Niputh Jitprasonk	1/1	6/6	1/1	1/1	-	2/2	2/2	-	-
6. Mr. Prinya Waiwatana	1/1	6/6	1/1	1/1	-	2/2	2/2	-	6/6

Directors	AGM for the year 2021	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	5	2	2	2	6
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	-	2/2	-	-	-
10. Mr. Wisoot Karnchanapunyapong	1/1	6/6	-	1/1	-	-	-	2/2	6/6
11. Mrs. Nalinee Ngamsetthamas	1/1	6/6	-	-	-	-	-	-	6/6
12. Mr. Sermsakool Klaikaew	1/1	6/6	1/1	1/1	-	-	-	-	-

12.6 Minutes of the Meeting

The Company Secretary will be made the minutes of the meeting and present to the Chairman of the Board of Directors to review and deliver to all directors to give an opinion, which will be completed within seven (7) days as from the meeting date. In the minutes of the meeting, the resolution of the meeting and the information will be recorded adequately, clearly, and lawfully.

13. Communication with the management party

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

14. Access to Information and Ask for Opinion from Independent Director

Each director has the independency to gain access and communicate with the Administrative Section and the Company Secretary directly in case of needing more information about the performance of the Company and other information apart from those that are received from the meeting in normal agenda. Moreover, the Board of Directors and the Sub-Committee can ask for opinions from the independent consultant in which the Company will be responsible for the expenses if found that it is necessary for the performance of duties according to the responsibilities.

15. 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 2021, the directors, executives, and employees had no transaction that had a conflict of interest with the Company.

16. Holding of Position of Director in Other Companies

Each director can hold the position of director in other listed companies for no more than 5 companies unless being the person with knowledge and abilities, skills, and experiences in the work that are beneficial to the business of the Company and can devote the time to perform the duties for the Company effectively.

Hence, adequate time must be allocated to all directors for preparation and attending the Meeting of the Board of Directors and the Sub-Committee.

In case of the position of the Chief Executive Officer, the Board of Directors has no policy for the Chief Executive Officer to hold the position of director in other listed companies (except the subsidiaries or associated companies of the Company only), unless receiving the approval from the Board of Directors specifically.

(Details on the holding of a position of director in other companies of the Director and the Chief Executive Officer are shown in the Background of Director in Form 56-1 One Report (Annual Report) 2021)

17. Self-evaluation of the Board of Directors

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

In the year 2021, the Meeting of the Board of Directors No. 5/2021 on 12 November 2021 had resolved to approve the group and individual evaluation of the Board of Directors and the Sub-Committee for evaluating the performance of duties of the Board of Directors for the year 2021 by applying from the evaluation form of the Stock Exchange of Thailand. The evaluation form consists of the following:

- 1) Group self-evaluation form for the Board of Directors, Corporate Governance Committee, Nomination, and Remuneration Committee, Risk Management Committee, and Investment Committee
- 2) Individual self-evaluation form for the Board of Directors
- 3) Group self-evaluation form for sub-committees, which are Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Investment Committee
- 4) Individual self-evaluation form for Audit Committee and Sub-Committee, which are Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Investment Committee
- 5) Group self-evaluation form of the Audit Committee in a specific form to assess the performance of duties of the Audit Committee of the Whole Board
- 6) Performance evaluation form of the Chief Executive Officer

The evaluation method for Evaluation Form 1, Form 2, and Form 3 was the scoring for the Committee to compare the evaluation results in each topic or compare the evaluation results of each year. The 5-level of evaluation criteria were as followed:

- 0 = Strongly Disagree or No Implementation
- 1 = Disagree or Slight Implementation
- 2 = Undecided or Moderate Implementation
- 3 = Agree or Good Implementation
- 4 = Strongly Agree or Excellent Implementation
- n/a= No Information or Inapplicable

The evaluation result can be summarized as followed:

1. evaluation form for the Committee consisted of 6 topics, which are
 - (1) Structures and Qualifications of Director
 - (2) Roles, Duties and Responsibilities of Director,
 - (3) Committee Meeting
 - (4) Functions of Director
 - (5) Relationship with Management Department
 - (6) Self-Development of Director and Executive Development.

According to the overall summary of evaluation results for the Committee for the operation in 2021 under 6 topics, it was found that most operations were arranged in the Excellent Level with an average score of 3.99 or 99.60 percent.

2. Individual self-evaluation form of the Board of Directors consists of 38 items in 9 topics, which are
 - (1) Structures and Qualifications of the Company Director
 - (2) Roles, Duties, and Responsibilities of the Company Director
 - (3) Meeting of the Board of Directors
 - (4) Outstanding Knowledge and Abilities
 - (5) Independency
 - (6) Readiness in Performance of Duties
 - (7) Attentiveness to Duties and Responsibilities
 - (8) Performance of Duties in the Board of Directors
 - (9) Vision in Creation of Long-Term Value Adding to the Business

According to the summary of individual self-evaluation of the Board of Directors for the overall performance of the year 2021 in 9 topics, most operations were in the criteria of excellence with an average score of 3.56 or 98.95 percent.

3. Group self-evaluation form of the Sub-Committee (evaluation of the whole Board) consists of 3 topics, which are

- (1) Structures and qualifications of the Sub-Committee that are suitable and can lead to the effectiveness in the working of the Sub-Committee
- (2) Meeting of the Sub-Committee for the Sub-Committee to perform its duties in the meeting effectively
- (3) Roles, duties, and responsibilities of the Sub-Committee by placing an importance on time used for consideration, review, and compliance in various matters adequately

According to the summary of group self-assessment of the Sub-Committee in 3 topics, it was found that the operation was effectively done with the following details:

- 3.1 Group self-assessment of the Nomination and Remuneration Committee consisted of 19 items with the scores in the criteria of 3.98 or 99.56 percent

3.2 Group self-assessment of the Risk Management Committee consisted of 18 items with the scores in the criteria of 3.72 or 93.31

3.3 Group self-assessment of the Corporate Governance Committee consisted of 19 items with the scores in the criteria of 3.98 or 99.54 percent

3.4 Group self-assessment of the Investment Committee consisted of 21 items with the scores in the criteria of 3.86 or 99.39 percent

4. Individual self-assessment of the Audit Committee and the Sub-Committee, which are Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, and Investment Committee, consists of 10 items in 3 topics, which are

(1) Structures and qualifications of the Sub-Committee that are suitable and can lead to the effectiveness in the working of the Sub-Committee

(2) Meeting of the Sub-Committee for the Sub-Committee to perform its duties in the meeting effectively

(3) Roles, duties, and responsibilities of the Sub-Committee by placing an importance on time used for consideration, review, and compliance in various matters adequately

According to the summary of individual self-assessment of 5 groups in 3 topics, it was found that the operation was done effectively with the details as follows:

4.1 Nomination and Remuneration Committee obtained the scores in the criteria of 4.00 or 100.00 percent

4.2 Risk Management Committee obtained the scores in the criteria of 3.80 or 93.13 percent

4.3 Corporate Governance Committee obtained the scores in the criteria of 3.94 or 98.33 percent

4.4 Investment Committee obtained the scores in the criteria of 3.84 or 94.38 percent

4.5 Audit Committee obtained the scores in the criteria of 3.98 or 99.60 percent

5. Performance evaluation of the Audit Committee of the whole Board consists of 35 items in 5 topics, which are:

(1) Components of the Audit Committee (2) Term of Office (3) Quorum and Meeting

(4) Scopes of Authority and Responsibility (5) Self-Development of the Audit Committee Member

The criteria for evaluation consists of 5 levels, which are

5	=	Performance in Excellence Criteria
4	=	Performance in Good Criteria
3	=	Performance in Fair Criteria
2	=	Have the Performance
1	=	No Performance

According to the summary of performance evaluation of the Audit Committee of the whole Board for the performance of the year 2021 in 5 topics, it was found that most operations were done in the excellence criteria with an average score of 4.95 or 99.13 percent.

6. Performance Evaluation of the Chief Executive Officer

The Meeting of the Board of Directors No. 5/2021 on 12 November 2021 had approved the evaluation form for the Chief Executive Officer for the year 2021 to evaluate the performance of duties of the top executive of the Company, which is the Chief Executive Officer (CEO), to determine the remuneration of the Chief Executive Officer henceforth. In the evaluation method, the Nomination and Remuneration Committee must evaluate and present the evaluation result to the Board of Directors for approval. The items for evaluation were 55 items, divided into 10 main topics, which were (1) Leadership; (2) Determination of Strategy; (3) Compliance with Strategy; (4) Financial Planning and Performance; (5) Relationship with the Board; (6) Relationship with the Third Party; (7) Administration and Relationship with the Personnel; (8) Succession; (9) Knowledge on Products and Services; and (10) Personal Characteristics. The criteria for an evaluation in the 5 levels were as follows:

4	=	Excellence Operation
3	=	Good Operation
2	=	Fair Operation
1	=	Poor Operation
N/A	=	No Information or Inapplicable

According to the summary of the performance of the Chief Executive Officer for the overall performance of the year 2021 in 10 topics, it was found that the operation was done in the excellence criteria with an average score of 3.88 or 96.99 percent.

18. 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:

Sub-Committee	Name List	Duties and Responsibilities in Brief
Audit Committee	1. Mr. Nopporn Picha (Chairman) 2. Mrs. Chiraporn Chemnasiri* 3. Assoc. Prof. Anchalee Pipatanasern*	Perform the duties concerning the validation of financial report of the Company, compliance with the laws and rules, the efficiency of the internal control system, the performance of internal audit agency and auditor, and qualifications and independency of auditor
Nomination and Remuneration Committee	1. Assoc. Prof. Niputh Jitprasonk (Chairman) 2. M.R. Kasemvisuth Visuthi 3. Mr. Prinya Waiwatana	Perform the duties to ensure that the Company has operated on recruitment and corporate governance process appropriately with the main duties in the recruitment of directors and components of the Board of Directors, and succession planning, including taking care of remuneration of directors and executives
Risk Management Committee	1. Mr. Prinya Waiwatana (Chairman) 2. Assoc. Prof. Niputh Jitprasonk 3. Mr. Anant Sirisaengtaksin 4. Mr. Suttiporn Tanthikul	Perform the duties in considering the overall risk management guidelines of the Company and its affiliations that cover various significant risks
Corporate Governance Committee	1. Mrs. Kongkeaw Piamduaytham (Chairman) 2. Mrs. Chiraporn Chemnasiri 3. Mr. Wisoot Kanchanapunyapong	Supervise the Company to obtain the practices that are by the corporate governance standards and good practices
Investment Committee	1. Mrs. Nalineee Ngamsetthamas (Chairman) 2. Mr. Wisoot Kanchanapunyapong 3. Mr. Prinya Waiwatana 4. Mr. Pairoj Laungthaleongpong	Perform the duties in laying the strategic position of the Company and its affiliations for business success and sustainable growth with the main duty in the review of strategic direction and organizational structure, review of the performance of the affiliations, and the evaluation of new investment opportunities

Note * Obtain the knowledge on accounting or financial-related knowledge with adequate abilities to review the reliability of the financial statement.

The Company has disclosed the performance of the Audit Committee and each Sub-Committee in each report of the Board in One Report and has disclosed the charter of each sub-committee under the topic of “Corporate Governance” on the company website at www.airacapital.co.th.

19. Company Secretary

The Company Secretary acts as the Secretary of the Board of Directors with direct responsibility to the Board of Directors through the Chairman of the Board of Directors in all matters that are relevant to the governance and the performance of duties of the Board of Directors. All directors can contact the Company Secretary directly. The Board of Directors has the authority to appoint or remove the Company Secretary.

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

- Supervise and manage the Meeting of the Board of Directors and Sub-Committee
- Arrange the Shareholders' Meeting and make the minutes of the meeting
- Store the documents and relevant reports
- Supervise for the Board of Directors to comply with the laws and rules that are relevant to the Company's business
- Supervise and advise on the corporate governance of the Board of Directors
- Supervise other matters that are relevant with the Board of Directors, Administrative Section, and shareholders
- Monitor the operation according to the resolution of the Meeting of the Board of Directors and the Shareholders' Meeting
- Proceed with other operations according to the Securities and Exchange Act, B.E. 2535 (1992)
- Relevant laws and regulations, including notifications and requirements of the Capital Market Supervisory Board

The Board of Directors passed a resolution No. 1/2554 on 21 September 2011 to appoint Miss Netsine Naksuk, 60 years, who passed the Company Secretary Program 21/2007 and the Effective Minute Taking 6/2007 Program from the Thai Institute of Directors (IOD) to act as the Company Secretary, in charge of providing advice on relevant rules and regulations that the Board of Directors is required to know and performance of duties in taking care of activities of the Board of Directors, including coordinating with concerned parties to ensure the implementation of the Board of Directors' resolutions, as well as performing relevant duties by the rules and requirements of the Office of SEC and the Stock Exchange of Thailand in a correct, complete and legal manner, including communicating with shareholders and taking due care of shareholders.

The Management

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.

Executive: Name List of Executives of the Company as of 31 December 2021

	Name -Surname	Position
1	Mrs. Naline Ngamsetthamas	Chief Executive Officer
2	Mr. Suttiporn Tanthikul	Managing Director
3	Ms. Netsine Naksuk	First Executive Vice President / Company Secretary
4	Mr. Chan Weng Meng	First Executive Vice President
5	Mr. Anu Dawrat	Executive 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 2021)
- Executive resigned during the year 2021

Name -Surname	Position	Resigned Date
Mr. Sampan Chanaburanasak	Executive Vice President	1 August 2021
Ms. Piyanan Visartavakin	Executive Vice President	17 March 2021

Succession Plan for Top Executive

The Company has seen the necessity of a succession plan for Top executives. Therefore, it has determined the policy and the rules for a succession plan for Chief Executive Officer, including Top Executive of the Company and its affiliate as follow:

- In case a position of Chief Executive or Top Executive is vacant or unable to perform the duties, the Company will select the Top Executive in the second place within the Company or its affiliate with proper qualifications to perform the duties continuously. In case the recruitment cannot be done within the Company or its affiliate, the Company might recruit from the third party as another alternative.
- For the succession plan for Top Executive in the second place, the Company has made the supportive plan by allowing the Executive in Assistant Managing Director level to perform the duties as see appropriate. There is also the training for personnel development and the job rotation to prepare the readiness as well as the recruitment from its affiliates and the third party in case there is no inside personnel that can support to maintain the confidentiality in the investor, organization, and employee that the operation of the Company can be continued immediately.

Personnel

Number of Personnel and Personnel Compensation

The number of the Company's employees as of 31 December 2021 was 32 persons. The Company is still making the manpower planning to be by the business operates under the fluctuation of economic conditions by taking importance on the allocation and the management of resources for maximum benefit to the business operation and the continuity of the investment as well as placing importance on quality and good ethics in the work of the company's personnel.

Personnel Management Policy of the Company

The Company places importance on human resources management and the learning of the personnel by believing that the growth of the organization will depend on the quality of personnel. Therefore, the Company has the policy to improve the management system and develop the personnel to be modern and able to respond to the anticipation of the organization in the business operation (High-Performance Organization) as well as placing the importance on the development of personnel to participate in the corporate social responsibility, which can be categorized as follows:

Human Resources: The Company places importance on developing the personnel to have knowledge and skills that are necessary for the performance of duties to achieve the business success for

the Company as well as preparing to support the business expansion in the future. The Company has arranged for the employees to receive both in-house and external training. **In the year 2021, the employees had received training on general knowledge and investment in a total of 14 courses. The average number of hours was 5 hours/person/year.**

Moreover, the Company anticipates developing the personnel to have morals and ethics together with expertise in the performance to put the knowledge and good experiences into practice, which can create strength and support the sustainable growth of the Company.

Performance Management: The Company has the policy for performance management systematically by arranging the making of annual budget plan with the determination of expected goals or results and the development of Key Performance Indicator or KPI system to use in the work planning and the determination of work goals, including the performance evaluation of agencies in organizational level and individual level for the performance evaluation, personnel development, and remuneration consideration to become fair and can motivate the personnel to improve the work efficiency. Hence, the Company has arranged the audit and review of goals, budgets, and performances periodically to ensure that the personnel of the Company has been improved to achieve the success according to the specified goals.

Furthermore, the making of performance management and evaluation system has combined the performance evaluation in terms of quantity and quality together. The Company has applied the guidelines for determination of goals and Key Performance Indicator (KPI) together with the ability or competency factors of personnel, which involves the consideration of knowledge and abilities, disciplines, qualifications, and behaviors in the workplace, including leadership potentials and manageability as one component in the performance management and organizational development system.

Compensation and Welfare: The Company arranges the system and clear guidelines for the transparent and fair recruitment and employment process to acquire the personnel with suitable knowledge and abilities to the desired position with the arrangement of suitable compensation payment system and work motivation in the form of salary, business turnover or and performance bonus, rewards, privileges, and good employee welfares apart from as specified by law.

Hence, the Company has adhered to the consideration of benefits and compensations by taking the knowledge, abilities, performances of the employee, positions, duties and responsibilities, experiences, certifications, and special expertise together with the compensation rate of the labor market, financial status and business turnover, tradition of the business, and current economic and social environment into consideration.

In the year 2021, the Company had paid the compensation to the employees in the total amount of 48.85 million baht, consisting of salary, overtime pay, and bonus in the amount of 46.92 million baht and contributions to the provident fund for 1.93 million baht.

Compensation for Directors and Executives

The Board of Directors has approved the policy and criteria for the remuneration of directors and the Chief Executive Officer by the Nomination and Remuneration Committee is required to determine the remuneration, the instructions are 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 2021 on April 22, 2021 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	10,000 Baht/Time

Meeting Allowance of Other Sub-Committee

Chairman of Sub-Committee	Meeting Allowance Received	15,000 Baht/Time
Director	Meeting Allowance Received	8,000 Baht/Time

Remark:

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: Approve the pension paid to the committee member by considering the performance of the year 2020 in the limit of Baht 1,600,000

In the year 2021, the Company paid the remuneration to the directors in the total amount of 4,363,000 baht. The details on director remuneration were as follows:

1. The meeting allowance of the Board of Directors, Audit Committee, and Sub-Committee was in the total amount of Baht 1,803,000

Board of Directors and Sub-Committee	Number of Meeting (Time)	Meeting Allowance (Baht)
1. Board of Directors	6	1,204,000
2. Audit Committee	5	240,000
3. Nomination and Remuneration Committee	2	62,000
4. Risk Management Committee	2	70,000
5. Corporate Governance Committee	2	62,000
6. Investment Committee	6	165,000

1. Monthly remuneration of the Board of Directors in the amount of Baht 960,000
2. Director pension paid in the year 2021 in the amount of Baht 1,600,000

Remuneration that the Directors of AIRA Capital Public Company Limited had received in the Year 2021

No.	Name List		Meeting Allowance	Director Bonus	Monthly Remuneration	Non-Monetary Compensation	Grand Total (Baht)
<u>Board of Directors</u>							
1	Mr. Prasert	Bunsumpun	150,000	200,000	80,000	None	430,000
2	Mr. Nopporn	Picha	192,000	150,000	80,000	None	422,000
3	Mrs. Chiraporn	Chemnasiri	168,000	120,000	80,000	None	368,000
4	Assoc. Prof. Anchalee	Pipatanasern	152,000	120,000	80,000	None	352,000
5	M.R. Kasemvisuth	Visuthi	118,000	120,000	80,000	None	318,000
6	Mrs. Kongkeaw	Piamduaytham	132,000	120,000	80,000	None	332,000
7	Mr. Wisoot	Karnchanapunyapong	166,000	120,000	80,000	None	366,000
8	Mrs. Nalineee	Ngamsettamas	96,000	120,000	80,000	None	296,000

Remuneration that the Directors of AIRA Capital Public Company Limited had received in the Year 2021

No.	Name List		Meeting Allowance	Director Bonus	Monthly Remuneration	Non-Monetary Compensation	Grand Total (Baht)
9	Mr. Prinya	Waiwatana	196,000	120,000	80,000	None	396,000
10	Assoc. Prof. Niputh	Jitprasonk	148,000	120,000	80,000	None	348,000
11	Mr. Anant	Sirisaengtaksin	101,000	120,000	80,000	None	301,000
12	Mr. Sermsakool	Klaikeaw	102,000	120,000	80,000	None	302,000
<u>Advisor to the Audit Committee</u>							
13	Ms. Warawan	Wattanathesanan	50,000	50,000	-	None	100,000
<u>Director from the Affiliated Company</u>							
14	Mr. Pairoj	Laungthaleongpong	24,000	-	-	None	24,000
<u>Executive Sub-Committee</u>							
15	Mr. Suttiporn	Tanthikul	8,000	-	-	None	8,000
			<u>1,803,000</u>	<u>1,600,000</u>	<u>96,000</u>		<u>4,363,000</u>

1. Executive Remuneration

Remuneration Paid to Executive

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.

	Chief Executive Officer	Executive	All Employees	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

In the year 2021, the Company had paid the monetary compensation according to the definition of the Capital Market Supervisory Board to 7 executives¹ in the amount of Baht 28.76 million, which consisted of salary, bonus, provident fund, and other compensations of the Company's executives.

¹ 7 executives, including executives who resigned during the year 2021

Securities held by Directors and Executives

Shareholding Report of Director and Executive of the Company² as of 31 December 2021

- Shareholding Report of the Board of Directors

Name and Position	Number of Ordinary Shares (Shares)			
	31 Dec. 2020	Changing in the Year 2021		31 Dec. 2021
		Increased	Decreased	
1. Mr. Prasert Bunsumpun Chairman of the Board of Directors Independent Director	-	-	-	-
2. Mr. Nopporn Picha Chairman of Audit Committee / Independent Director	41	-	-	41
3. Mrs. Chiraporn Chemnasiri Audit Committee Member / Independent Director	7,850,390	-	3,180,800	4,669,590
4. Assoc. Prof. Anchalee Pipatanasern Audit Committee Member / Independent Director	1,371,868	-	761,868	610,000
5. Assoc. Prof. Niputh Jitprasonk Independent Director	300,000	-	150,000	150,000
6. Mr. Prinya Waiwatana Independent Director	367,021	-	367,021	-
7. Mr. Anant Sirisaengtaksin Authorized Director	-	-	-	-
8. Mrs. Kongkeaw Piamduaytham Authorized Director	17,851,906	-	200,000	17,651,906
9. M.R. Kasemvisuth Visuthi Authorized Director	866,496	-	-	866,496
10. Mr. Wisoot Karnchanapunyapong Authorized Director	696,607	-	-	696,607

² Shareholding information of directors and executives, including shareholdings of spouses and underage children

11. Mrs. Naline Ngamsetthamas Authorized Director and Chief of Executive Officer	331,698,230	-	-	331,698,230
12. Mr. Sermsakool Klaikeaw Independent Director	-	-	-	-

- Shareholding Report of the Executives

Name List and Position	Number of Ordinary Shares (Shares)			
	31 Dec. 2020	Changing in the Year 2021		Change in the Year 2021
		Increased	Increased	
1. Mrs. Naline Ngamsetthamas Authorized Director / Chief of Executive Officer	331,698,230	-	-	331,698,230
2. Mr. Suttiporn Tanthikul Managing Director	-	-	-	-
3. Miss Netsine Naksuk First Executive Vice President / Company Secretary	28	-	-	28
4. Mr. Chan Weng Meng First Executive Vice President, Investment Department	-	-	-	-
5. Mr. Anu Dawrat First Executive Vice President, Human Resource and Administration	806,536	-	400,000	406,536

Auditors

- Audit Fees**

In 2021, 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 (Baht)	Audit Fee (Singapore Dollars)
AIRA Capital Public Company Limited	EY Office Limited	570,000	-
AIRA Securities Public Company Limited	EY Office Limited	1,350,000	-
AIRA Factoring Public Company Limited	EY Office Limited	1,010,000	-
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	500,000	-
Aspiration Two Company Limited	EY Office Limited	45,000	-
AIRA Leasing Public Company Limited	EY Office Limited	1,070,000	-
AIRA Venture Capital Limited	EY Office Limited	30,000	-
AIRA Asset Management Company Limited	EY Office Limited	280,000	-
Audit Fee		<u>5,495,000</u>	<u>3,600</u>

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

- Non-audit Service Fees**

In 2021, 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.

Anti-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.

Internal Control

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

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

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

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

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

The Board of Directors' opinion on the internal control system

Under the Board of Directors meeting no. 1/2022 held on February 25, 2022, all of the audit committee joined and proposed the agenda about the result of the internal control assessment of the company to the company's Board of Directors for getting acknowledgment. The meeting had discussed with the company's management regarding purposed information based on the internal control self-assessment from the audit committee manual of the Office of the Securities and Exchange Commission (SEC).

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

The Audit Committee's opinion on the internal control system

On the Audit Committee meeting no. 1/2022, held on February 21, 2022, the meeting had evaluated the internal control self-assessment manual based on the Office of the Securities and Exchange Commission (SEC). A self-assessment report consists of 5 major components (including 17 main sub-issues) which are (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities. The Audit Committee also confirmed and comment about no significant change compared with the last year, that the Company has an effective and sufficient internal control system.

Head of Internal Audit and Head of Compliance

On the Audit Committee meeting no. 3/2019, held on August 7, 2019, the committee has appointed Miss Mira Kicwattanatawon, Manager of Internal Audit Department to be a person in charge, who has the responsibility to work as head of the internal audit department. Miss Mira Kicwattanatawon graduated Bachelor's degree in Business Administration (BBA) in Accounting from Assumption University and has experience in the auditing field for more than 8 years.

Accordingly, appointment, transfer, termination of Head of Internal Audit position shall get prior approval from the audit committee. Regarding the Company, business is a holding company, which particularly focuses on the business performance of subsidiary and affiliate companies. Due to this situation, the Company did not establish the compliance department but uses the internal control mechanism via the internal audit and compliance department of subsidiary companies, which this mechanism complies with SEC's regulation in the corporate governance area.

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. (“AI”), 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 2021 in which JRK Holdings Limited (“JRK”) held 36.68% shares in AIRA Capital Public Company Limited, 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. TorChor. 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. Sunsum Jurangkool	25.00
2. Mr. Kornkit Jurangkool	15.00
3. Mr. Nuttapol Jurangkool	15.00
4. Mr. Thaveechat Jurangkool	15.00
5. Mr. Apichart Jurangkool	15.00
6. Mr. Akkaraphong Jurangkool	15.00
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 2020 and 2021 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 2020	Balance as of 31 December 2021		
Transactions between AC and AIAS				
Short-term loan to AIAS	95.31	108.82	AC has lent AIAS a short-term loan. Such loan is unsecured, with an interest rate of 2.0% and 0.5% per annum, and mature on 12 April 2022.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Interest income	0.05	1.29	Interest income from short-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.
Transactions between AC and AIL				
Short-term loans to AIL	-	-	AC has lent AIL a short-term loan. Such loan is unsecured, with an interest rate of 2.0% per annum, and due at call.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Interest income	-	-	Interest income from short-term loan to AIL	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) Balance as of 31 December 2020	Balance as of 31 December 2021	Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
Service Fee	0.10	0.11	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 AF				
Short-term loans to AF	-	-	AC has lent AF a short-term loan. Such loan is unsecured, with an interest rate of 2.45% per annum, and due at call.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Interest income	-	-	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 AS				
Short-term loans to AS	199.65	628.63	AC has lent AS a short-term loan. Such loan is unsecured, with an interest rate of 2.5% per annum, and mature on 27 January 2022.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Interest income	-	-	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.
Other income	0.12	0.12	Such legal service 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 2020	Balance as of 31 December 2021		
Transactions between AS and A&A				
AS has purchased a bill of exchange of A&A	-	-	AS has invested in the bonds of A&A for managing the short-term liquidity purpose.	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				
Sales of bills of exchange	-	-	AS has sold investments in the bond of A&A in order to increase its working capital, improve liquidity, and accommodate payment of securities traded with customers.	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 subordinated debentures	40.00	40.00	AS issued and offered to sell subordinated debentures	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.

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 2020	Balance as of 31 December 2021		
Issued and offered to sell a bill of Exchange	-	494.78	AS issued and offered to sell a bill of exchange in order to increase its working capital and improve liquidity purposes.	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.
Securities and derivatives business receivables	243.29	135.52	Such receivables arose from transactions in normal business operations with general commercial terms.	
Transactions between AS and major shareholders of the Company and its subsidiaries				
Securities and derivatives business payables	-	25.20	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	131.93	218.26	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.
Brokerage fees income from securities trading	-	-	Such fees 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 brokerage 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 2020	Balance as of 31 December 2021		
Interest income	-	-	Such interest income arose from credit balance accounts and was transactions in normal business 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 interest rates are charged to general customers.
Interest interest expense payable of the bill of exchange	0.50	0.50	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	-	3.50	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.
Cash collateral for securities trading	5.34	11.90	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.
Brokerage fees income from securities trading	-	-	Such fees 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 brokerage 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 2020	Balance as of 31 December 2021		
Interest expense/interest payable of the bill of exchange	-	-	Such transactions represented interest expense of subordinated debentures, bills of exchange, and investments in the 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 +.
Rental expenses	-	-	Such transactions represent the rental fee paid to a related company with the agreed rate according to the contract.	
Transactions between AS and its related companies				
Service Fee and Advisory Fee	0.13	-	Such service and the advisory fee charged to related companies 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 service and advisory fees are charged to general customers.
Other income	-	-	Such transactions represent the office rental fee paid by AF, as AS has subleased parts of its office lease to AF 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.
Other expenses	-	3.81	Such referral fee with AIAM arose from recommendation to purchase of securities.	

Transactions	Amount (million Baht) Balance as of 31 December 2020	Balance as of 31 December 2021	Characters and details of transactions	Opinions of the Audit Committee: rationale for the transactions/pricing and conditions
Rental expenses	0.05	0.05	Such transactions represent the office rental fee paid to AIAM, as AIAM has subleased parts of its office lease to 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 as the rate is in accordance with market conditions.
Transactions between AIL and shareholders of the Company and its subsidiaries				
Interest expense	-	-	Such transactions represented interest expense of bill of exchange and promissory note. Such interest arose from transactions in normal business operations with general commercial terms.	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.
Transactions between AIL and shareholders of the Company and its subsidiaries (Continued)				
Short-term loans to AIL	794.05	800.00	Shareholders of the parent company have lent AIL short-term loans. Such loan is unsecured, with an interest rate of 5.0% per annum (2020, an interest rate of 4.5%-5.0% 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.
Rental income and service income	0.22	1.05	Such transactions of machine rental fees from Summit Auto Body Industry Company limited. And service fee charge to NEC Capital Solutions Limited 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 in which service and advisory fees 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 2020	Balance as of 31 December 2021		
Operating lease cost	0.26	0.07	Such transactions arose from the repair and maintenance cost of the machine that was paid to 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.
Rental expenses	-	-	Such transactions represent the branch office rental fee paid to 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. Calculated by usage area consumption.
Transactions between AIL and shareholders of the Company and its subsidiaries (Continued)				
Asset purchase	-	-	Such transactions arose from asset purchase of operating lease business from 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.
Asset sale	-	-	Such transactions arose from asset sale of operating lease business to 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. The asset sale was evaluated by an independent property appraiser with the term of asset sale policy.

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 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 (SEC), Notifications of the Capital Market Supervisory Board, as well as compliance with regulations on disclosure of information, connected transactions, and acquisition or disposal of the Company's or its subsidiaries assets, including compliance with accounting standards as defined by the Federation of Accounting Professions regarding the related party transactions.

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 SET, 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.

Financial Report

Form 56-1 One Report (Annual Report for the year 2021)
AIRA Capital Public Company Limited

Report of the Board of Directors on Financial Statements

To: The Shareholders of AIRA Capital Public Company Limited

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

The Board of Directors has appointed an Audit Committee consisting of members who are not Company administrators and who are independent committee members to be in charge of the quality of the financial statements and efficiency of the internal control system. The opinions of the Audit Committee on such issues are included in the Audit Committee's report published in the Form 56-1 One Report (Annual Report).

The Board of Directors agreed that the overall internal controls of the Company are sufficient and appropriate, with reasonable confidence in the financial statements as at December 31, 2021, which have been audited according to generally accepted accounting standards by the Company's auditor. The auditor has given the opinion that the financial statements correctly indicate the financial status and operational outcomes of the Company in essence and with adherence to generally accepted accounting principles.

Mr. Prasert Bunsumpun
Chairman of the Board of Directors

Mrs. Naline Ngamsetthamas
Chief Executive Officer

AIRA Capital Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2021

Report of the Independent Certified Public Accountants

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 2021, 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 a summary of significant accounting policies, and have also audited the separate financial statements of AIRA Capital Public Company Limited for the same period.

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 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matters

I draw attention to Note 1.11 to the financial statements. Due to the impact of the COVID-19 pandemic, in preparing the financial statements for the year ended 31 December 2021, the Group has adopted the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy issued by the Federation of Accounting Professions. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is a matter that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

key audit matter and how audit procedures respond to each matter is 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. Therefore, I consider this an important matter in 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.

Other Matter

The Consolidated financial statements of AIRA Capital Public Company Limited and its subsidiaries (the Group) and the separate financial statements of AIRA Capital Public Company Limited for the year ended 31 December 2020 were audited by another auditor who, under his report dated 24 February 2021, expressed an unmodified opinion on those financial statements.

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: 25 February 2022

Financial Statements

AIRA Capital Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	750,812,386	1,127,787,949	74,437,955	618,469,981
Receivables from clearing house and broker					
- dealers	8	125,392,587	86,917,970	-	-
Securities and derivatives business receivables	9	2,533,012,786	1,531,194,219	-	-
Factoring receivables	10	1,901,366,247	1,822,422,763	-	-
Current portion of financial lease receivables	11	114,716,575	138,711,881	-	-
Current portion of hire purchase receivables	12	233,670,869	224,215,271	-	-
Current portion of loan receivables	13	258,312,117	210,299,441	-	-
Short-term loans to related parties	6	-	-	737,431,348	294,954,871
Other receivables	14	84,577,995	27,852,655	1,760,801	24,493,485
Refundable value added tax		1,561,094	55,596,644	-	-
Other current financial assets	16	511,922,350	193,725,084	-	-
Other current assets		61,544,386	55,810,642	867,689	739,300
Total current assets		6,576,889,392	5,474,534,519	814,497,793	938,657,637
Non-current assets					
Restricted bank deposits		741,947	662,557	-	-
Financial lease receivables - net of current portion	11	219,025,065	238,863,209	-	-
Hire purchase receivables - net of current portion	12	349,355,276	371,225,748	-	-
Loan receivables - net of current portion	13	56,415,594	75,642,541	-	-
Other non-current financial assets	17	96,669,017	79,291,090	-	-
Investments in subsidiaries	18	-	-	2,685,782,484	2,570,782,501
Investments in associates	19	541,146,656	460,521,408	1,241,799,970	1,241,799,970
Assets held for lease	20	121,033,955	102,574,233	-	-
Investment properties	21	1,826,028,925	1,884,466,749	-	-
Building and equipment	22	37,470,024	54,598,476	366,184	876,391
Right-of-use assets	25.1	32,664,008	84,411,921	1,607,037	6,428,146
Goodwill	24	137,118,419	137,736,928	-	-
Other intangible assets	23	114,084,161	119,524,417	188,741	451,331
Deferred tax assets	41	32,010,163	35,933,026	-	-
Assets held for sale	26	-	2,877,948	-	-
Other non-current assets	27	82,217,018	70,981,267	1,487,582	1,721,819
Total non-current assets		3,645,980,228	3,719,311,518	3,931,231,998	3,822,060,158
Total assets		10,222,869,620	9,193,846,037	4,745,729,791	4,760,717,795

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 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	28	2,318,000,000	1,803,000,000	-	
Short-term loans from related parties	6	1,294,776,730	794,046,728	-	-
Payables to clearing house and broker - dealers	29	10,061,438	50,873,501	-	-
Securities and derivatives business payables	30	470,684,647	364,379,261	-	-
Retention from factoring		51,113,521	41,862,182	-	-
Excess receipts awaiting to repay		34,760,794	21,919,654	-	-
Other payables	31	131,405,516	186,017,733	557,007	571,276
Current portion of long-term loans	32	924,500,000	70,000,000	-	-
Current portion of lease liabilities	25.1	21,191,462	44,939,568	1,705,004	4,915,187
Current portion of subordinated debentures	34	150,000,000	-	-	-
Income tax payable		18,237,901	12,445,583	-	-
Other current liabilities	33	125,671,006	121,720,969	944,163	459,393
Total current liabilities		5,550,403,015	3,511,205,179	3,206,174	5,945,856
Non-current liabilities					
Long-term loans, net of current portion	32	-	912,500,000	-	-
Lease liabilities, net of current portion	25.1	6,717,566	25,810,695	-	1,705,004
Subordinated debentures, net of current portion	34	-	150,000,000	-	-
Provision for long-term employee benefits	35	46,814,593	29,798,694	3,218,843	2,400,355
Deferred tax liabilities	41	13,542,912	13,162,662	-	-
Other non-current liabilities		38,186,119	36,195,879	-	-
Total non-current liabilities		105,261,190	1,167,467,930	3,218,843	4,105,359
Total liabilities		5,655,664,205	4,678,673,109	6,425,017	10,051,215

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 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital	36				
Registered					
6,314,878,533 ordinary shares of Baht 0.25 each		<u>1,578,719,633</u>	<u>1,578,719,633</u>	<u>1,578,719,633</u>	<u>1,578,719,633</u>
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 (deficit)					
Appropriated - statutory reserve	37	25,679,016	22,047,682	25,679,016	22,047,682
Unappropriated (deficit)		(1,056,064,088)	(1,084,967,983)	74,365,855	89,358,995
Other components of shareholders' equity		<u>79,643,767</u>	<u>78,443,685</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		3,688,518,598	3,654,783,287	4,739,304,774	4,750,666,580
Non-controlling interests of the subsidiaries		<u>878,686,817</u>	<u>860,389,641</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>4,567,205,415</u>	<u>4,515,172,928</u>	<u>4,739,304,774</u>	<u>4,750,666,580</u>
Total liabilities and shareholders' equity		<u>10,222,869,620</u>	<u>9,193,846,037</u>	<u>4,745,729,791</u>	<u>4,760,717,795</u>
		-	-	-	-

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 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Brokerage fee income	38	527,131,794	422,346,090	-	-
Fee and service income	39	83,671,681	66,998,021	5,530,000	1,720,000
Gain and return on financial instruments		-	57,299,858	-	-
Dividend income and gain on sales of investment in subsidiaries	18	-	-	108,918,776	159,639,772
Interest income from loans		104,972,274	61,710,941	13,647,031	-
Interest income from factoring		139,099,512	159,620,728	-	-
Interest income on hire purchase and financial leases		72,162,400	77,717,523	-	-
Rental and service income		190,636,779	123,832,943	-	-
Other income		24,791,072	13,709,824	9,142,114	1,050,737
Total revenues		1,142,465,512	983,235,928	137,237,921	162,410,509
Expenses					
Personnel expenses		456,521,210	477,286,137	54,562,449	50,405,347
Depreciation and amortisation		157,552,313	154,399,428	5,595,549	5,918,365
Fee and service expenses		138,626,479	113,912,328	2,274,222	5,477,422
Loss and return on financial instruments		63,866,109	-	-	-
Other expenses	40	124,333,917	144,296,789	2,956,113	2,944,324
Total expenses		940,900,028	889,894,682	65,388,333	64,745,458
Operating profit		201,565,484	93,341,246	71,849,588	97,665,051
Finance income		17,014,331	30,390,912	1,041,141	8,065,849
Finance cost		(147,105,431)	(144,097,597)	(264,056)	(550,178)
Impairment gain (loss) in accordance with TFRS 9	15	2,124,383	(9,311,679)	-	-
Share of gain (loss) from investments in associates	19	80,731,878	(17,400,223)	-	-
Profit (loss) before income tax expenses		154,330,645	(47,077,341)	72,626,673	105,180,722
Income tax expenses	41	(37,467,644)	(29,832,690)	-	-
Profit (loss) for the year		116,863,001	(76,910,031)	72,626,673	105,180,722

The accompanying notes are an integral part of the financial statements.

AIRA Capital Public Company Limited and its subsidiaries
Statement of comprehensive income (continued)
For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
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		(9,029,211)	(1,298,000)	-	-
Less: Income tax effect		-	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(9,029,211)	(1,298,000)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Loss on remeasurements of defined benefit plans		(14,023,058)	(4,292,056)	(1,897,008)	-
Gain (loss) on designated at fair value of financial assets		17,377,927	(2,568,030)	-	-
Share of other comprehensive income from investments in associate		(133,286)	-	-	-
Add: Income tax effect	41	(1,086,942)	1,372,017	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,134,641	(5,488,069)	(1,897,008)	-
Other comprehensive income for the year		(6,894,570)	(6,786,069)	(1,897,008)	-
Total comprehensive income for the year		109,968,431	(83,696,100)	70,729,665	105,180,722
Profit (loss) attributable to:					
Equity holders of the Company		126,394,401	(37,956,828)	72,626,673	105,180,722
Non-controlling interests of the subsidiaries		(9,531,400)	(38,953,203)	-	-
		116,863,001	(76,910,031)		
Total comprehensive income attributable to:					
Equity holders of the Company		119,800,503	(43,722,802)	70,729,665	105,180,722
Non-controlling interests of the subsidiaries		(9,832,072)	(39,973,298)	-	-
		109,968,431	(83,696,100)		
Profit (loss) per share	42				
Basic profit (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.020	(0.006)	0.012	0.017

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (loss) before tax	154,330,645	(47,077,341)	72,626,673	105,180,722
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	157,552,313	154,399,428	5,595,549	5,918,365
Impairment loss (gain) in accordance with TFRS 9	(2,124,383)	9,311,679	-	-
Unrealised loss (gain) on exchange rate	36,332	(1,370,434)	(8,940,688)	(1,370,434)
Loss (gain) on disposal/write-off of equipment	(351,313)	2,021,359	701	(63,049)
Gain on disposal of assets held for lease	(593,686)	-	-	-
Loss on lease modification	(32,460)	2,120,606	-	-
Revision of capital deficit from changes in shareholding in subsidiary	(3,844,757)	-	-	-
Gain on sales of investments in subsidiary	-	-	-	(85,000,000)
Share of (gain) loss from investments in associates	(80,731,878)	17,400,223	-	-
Loss from impairment of assets held for sale	380,240	2,947,200	-	-
Provision for long-term employee benefits	4,949,777	3,573,417	289,510	279,880
Loss (gain) on fair value adjustments of financial assets	(5,990,074)	5,823,746	-	-
Interest income from loans	(104,972,274)	(61,710,941)	(13,647,031)	-
Finance income	(17,014,331)	(30,390,912)	(1,041,141)	(8,065,849)
Dividend income	(19,100,285)	(3,838,760)	(108,918,776)	(74,639,772)
Interest income on hire purchase and finance leases	(72,162,400)	(77,717,523)	-	-
Finance cost	147,105,431	144,097,597	264,056	550,178
Profit (loss) from operating activities before changes in operating assets and liabilities	157,436,897	119,589,344	(53,771,147)	(57,209,959)
Operating assets (increase) decrease				
Receivables from clearing house and broker - dealers	(38,474,617)	12,684,864	-	-
Securities and derivatives business receivables	(922,472,673)	(145,128,478)	-	-
Factoring receivables	(77,035,537)	558,410,585	-	-
Financial lease receivables	42,235,732	58,907,356	-	-
Hire purchase receivables	12,097,300	86,259,966	-	-
Loan receivables	(28,711,454)	(127,141,491)	-	-
Other receivables	(54,128,722)	4,519,131	(1,123,202)	(275,373)
Refundable value added tax	54,035,550	23,978,794	-	-
Other current financial assets	(312,207,192)	(199,548,830)	-	-
Other current assets	7,511,924	3,529,112	(23,729)	115,126
Other non-current assets	(9,009,712)	88,574,034	210,447	6,550
Operating liabilities increase (decrease)				
Payables to clearing house and broker - dealers	(40,812,063)	(90,365,907)	-	-
Securities and derivatives business payables	106,305,386	204,772,690	-	-
Retention from factoring	9,251,339	1,570,664	-	-
Excess receipts awaiting to repay	12,841,140	(45,326,947)	-	-
Other payables	(5,639,665)	(239,831,467)	(14,269)	(8,637)
Other current liabilities	3,845,233	30,510,203	484,770	(1,343,308)
Other non-current liabilities	1,990,240	12,905,729	-	(459,006)
Cash flows from (used in) operating activities	(1,080,940,894)	358,869,352	(54,237,130)	(59,174,607)
Interest and dividend received	115,824,459	43,772,167	15,567,046	8,369,845
Interest paid	(137,927,759)	(141,637,557)	-	-
Long-term employee benefits paid	(2,651,508)	-	(1,368,030)	-
Corporate income tax paid	(43,465,220)	(30,354,707)	(80,871)	(100,683)
Net cash flows from (used in) operating activities	(1,149,160,922)	230,649,255	(40,118,985)	(50,905,445)

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 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash received from loans to subsidiaries	-	-	3,095,526,027	500,000,000
Cash paid for loans to subsidiaries	-	-	(3,530,124,578)	(205,361,148)
Cash paid for investments in subsidiaries	-	-	(114,999,983)	(19,999,994)
Increase (decrease) in restricted bank deposits	(79,390)	438	-	-
Acquisition of assets held for lease	(78,167,618)	(9,552,720)	-	-
Acquisition of investment properties	(3,138,238)	-	-	-
Acquisition of equipment and other intangible assets	(9,445,978)	(27,405,027)	(2,343)	(145,587)
Proceeds from disposal of equipment	599,720	5,524,945	-	63,100
Cash received from disposal of assets held for lease	593,692	-	-	-
Proceeds from disposal of assets held for sale	1,042,000	-	-	-
Dividend received from subsidiaries	19,100,285	-	132,958,550	79,218,777
Net cash flows from (used in) investing activities	(69,495,527)	(31,432,364)	(416,642,327)	353,775,148
Cash flows from financing activities				
Cash received from change in the parent's ownership interest without loss of control	-	-	-	185,000,000
Increase in short-term loans from financial institutions	515,000,000	-	-	-
Decrease in short-term loans from financial institutions	-	(319,000,000)	-	-
Increase in short-term loans from related parties	4,295,000,000	449,686,905	-	-
Decrease in short-term loans from related parties	(3,800,000,000)	(206,000,000)	-	-
Increase in long-term loans from financial institutions	30,000	357,000,000	-	-
Decrease in long-term loans from financial institutions	(58,030,000)	-	-	-
Payment of lease liabilities	(47,817,225)	(60,005,751)	(5,179,243)	(5,179,243)
Dividend paid	(82,091,471)	-	(82,091,471)	-
Proceeds from increase in non-controlling interests of the subsidiaries	40,000,017	100,999,996	-	-
Dividend paid to non-controlling interests by subsidiaries	(11,381,224)	(9,560,229)	-	-
Net cash flows from (used in) financing activities	850,710,097	313,120,921	(87,270,714)	179,820,757
Decrease in translation adjustments	(9,029,211)	(1,298,000)	-	-
Net increase (decrease) in cash and cash equivalents	(376,975,563)	511,039,812	(544,032,026)	482,690,460
Cash and cash equivalents at beginning of year	1,127,787,949	616,748,137	618,469,981	135,779,521
Cash and cash equivalents at end of year	750,812,386	1,127,787,949	74,437,955	618,469,981
Non-cash items				
Decrease in payable for acquisition of assets held for lease	48,912,000	49,794,211	-	-
Transfer right-of-use assets to assets held for lease	14,890,259	-	-	-
Transfer building and equipment to investment properties	3,319,365	6,821,271	-	-
Transfer other intangible assets to building and equipment	711,064	-	-	-
Right-of-use/lease liabilities decrease from cancel the agreement	911,031	-	-	-

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 2021

Consolidated financial statements											(Unit: Baht)						
Equity attributable to owners of the Company																	
Other components of shareholders' equity																	
Other comprehensive income																	
		Retained earnings (deficit)		Exchange differences on translation of financial statements		Deficit on changes in value of investment		Surplus from changes in ownership interests in subsidiaries		Total other components of shareholders' equity		Total equity attributable to owners of the Company		Non-controlling interests of the subsidiaries		Total shareholders' equity	
Note	Issued and fully paid-up share capital	Share premium	Appropriated	Unappropriated (deficit)													
	1,578,719,633	3,060,540,270	16,788,645	(1,039,295,344)	8,064,704	(22,438,675)	11,126,856	(3,247,115)	3,613,506,089	808,923,172	4,422,429,261						
	-	-	-	(37,956,828)	-	-	-	-	(37,956,828)	(38,953,203)	(76,910,031)						
	-	-	-	(2,456,774)	(1,254,776)	(2,054,424)	-	-	(5,765,974)	(1,020,095)	(6,786,069)						
	-	-	-	(40,413,602)	(1,254,776)	(2,054,424)	-	-	(43,722,802)	(39,973,298)	(83,696,100)						
	-	-	-	-	-	-	-	-	-	-	-						
37	-	-	5,259,037	(5,259,037)	-	-	-	-	-	-	-						
	-	-	-	-	-	-	85,000,000	85,000,000	85,000,000	-	85,000,000						
18	-	-	-	-	-	-	-	-	-	-	-						
	-	-	-	-	-	-	-	-	-	-	-						
	1,578,719,633	3,060,540,270	22,047,682	(1,084,967,983)	6,809,928	(24,493,099)	96,126,856	78,443,685	3,654,783,287	860,389,641	4,515,172,928						
	1,578,719,633	3,060,540,270	22,047,682	(1,084,967,983)	6,809,928	(24,493,099)	96,126,856	78,443,685	3,654,783,287	860,389,641	4,515,172,928						
	-	-	-	126,394,401	-	-	-	-	126,394,401	(9,531,400)	116,863,001						
	-	-	-	(11,767,701)	(8,728,538)	13,902,342	-	-	(6,593,897)	(300,673)	(6,894,570)						
	-	-	-	114,626,700	(8,728,538)	13,902,342	-	-	119,800,504	(9,832,073)	109,968,431						
	-	-	-	-	-	-	-	-	-	-	-						
37	-	-	3,631,334	(3,631,334)	-	-	-	-	-	(11,381,224)	(11,381,224)						
44	-	-	-	(82,091,471)	-	-	-	-	(82,091,471)	-	-						
	-	-	-	-	-	-	(3,973,722)	(3,973,722)	(3,973,722)	(489,544)	(4,463,266)						
18	-	-	-	-	-	-	-	-	-	-	-						
	-	-	-	-	-	-	-	-	-	-	-						
	1,578,719,633	3,060,540,270	25,679,016	(1,056,064,088)	(1,918,610)	(10,590,757)	92,153,134	79,643,767	3,688,518,598	878,686,817	4,567,205,415						
	-	-	-	-	-	-	-	-	-	-	-						
	-	-	-	-	-	-	-	-	-	-	-						
	1,578,719,633	3,060,540,270	25,679,016	(1,056,064,088)	(1,918,610)	(10,590,757)	92,153,134	79,643,767	3,688,518,598	878,686,817	4,567,205,415						

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 (continued)

For the year ended 31 December 2021

(Unit: Baht)

Separate financial statements					
	Issued and fully paid-up	Share premium	Retained earnings (deficit)		Total shareholders'
Note	share capital		Appropriated	Unappropriated (Deficit)	equity
Balance as at 1 January 2020	1,578,719,633	3,060,540,270	16,788,645	(10,562,690)	4,645,485,858
Profit for the year	-	-	-	105,180,722	105,180,722
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	105,180,722	105,180,722
Transferred to statutory reserve	37	-	5,259,037	(5,259,037)	-
Balance as at 31 December 2020	<u>1,578,719,633</u>	<u>3,060,540,270</u>	<u>22,047,682</u>	<u>89,358,995</u>	<u>4,750,666,580</u>
Balance as at 1 January 2021	1,578,719,633	3,060,540,270	22,047,682	89,358,995	4,750,666,580
Profit for the year	-	-	-	72,626,673	72,626,673
Other comprehensive income for the year	-	-	-	(1,897,008)	(1,897,008)
Total comprehensive income for the year	-	-	-	70,729,665	70,729,665
Transferred to statutory reserve	37	-	3,631,334	(3,631,334)	-
Dividend paid	44	-	-	(82,091,471)	(82,091,471)
Balance as at 31 December 2021	<u>1,578,719,633</u>	<u>3,060,540,270</u>	<u>25,679,016</u>	<u>74,365,855</u>	<u>4,739,304,774</u>
	-	-	-	-	-

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 2021

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 subsidiary

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 industry.

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	
			2021	2020
			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	60.00	60.00
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	99.99	99.99
Held by AIRA Securities Pcl.				
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	90.00	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 and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3.3 Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy. Its objectives are to provide temporary relief measures solely for entities providing assistance to debtors impacted by the situations that affect the Thai economy, such as COVID-19, economic conditions, trade wars and drought, and to provide an alternative for all entities providing assistance to debtors in accordance with measures to assist debtors specified in the circular of the Bank of Thailand No. BOT.RPD.(23)C. 276/2563 "Guidelines on providing assistance to debtors impacted by situations that affect the Thai economy" and the circular of the Bank of Thailand No. BOT.RPD.(01)C. 380/2563 "Measures to provide additional assistance to debtors during the COVID-19 situation" or any other measures announced by the Bank of Thailand. Such entities include credit card businesses, businesses providing loans secured against vehicle registrations without collateral, personal loan businesses under the supervision of the Bank of Thailand and certain entities not under the supervision of the Bank of Thailand, such as leasing, hire-purchase, motorcycle hire-purchase and factoring businesses. Entities providing assistance to debtors in accordance with the Bank of Thailand's measures and electing to apply this Accounting Treatment Guidance have to apply all temporary relief measures in this guidance.

The Accounting Treatment Guidance is effective for entities providing assistance to debtors impacted by situations that affect the Thai economy during the period from 1 January 2020 to 31 December 2021 or until the Bank of Thailand makes changes, with which the entities are to comply. The guidance applies to large debtors, small- and medium-sized debtors and retail debtors who have the ability to run a business or to pay debts in the future and who have been impacted directly or indirectly by such situations.

Since a subsidiary and an associate of the Group are the entities providing assistance to affected debtors in accordance with the Bank of Thailand's guidelines, they apply relevant procedures as follows;

- Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1), provided that analysis of its status and business shows that the debtor is able to comply with the debt restructuring agreement without compliance monitoring and the debt restructuring is considered a pre-emptive debt restructuring rather than a troubled debt restructuring. If it is a provision of assistance to debtors in accordance with the circular of the Bank of Thailand No. BOT.RPD.(01)C. 380/2563, classification of the debtor remains at the same stage as before.
- Non-performing loans (NPL) are classified as performing loans if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period.
- Expected credit losses are determined based on the outstanding balance of the drawn down portion only.
- A newly calculated effective interest rate is applied to determine the present value of loans that have been restructured in accordance with guidelines to assist debtors specified in the circulars of the Bank of Thailand, if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan. In addition, provided that the provision of assistance is in compliance with the circular of the Bank of Thailand No. BOT.RPD.(01)C. 380/2563, the entities recognise interest income on the basis of this new effective interest rate during the grace period, or in accordance with the Bank of Thailand's new guidelines if there are changes.

3.4 Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19 that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions announced Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19. Its objectives are to provide temporary relief measures and an alternative for all entities providing assistance to debtors in accordance with the measures to assist debtors specified in the circular of the Bank of Thailand No. BOT.RPD2.C. 802/2564 “Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)” or any other measures announced by the Bank of Thailand. Such entities include credit card businesses, businesses providing loans secured against vehicle registrations without collateral, personal loan businesses under the supervision of the Bank of Thailand and certain entities not under the supervision of the Bank of Thailand, such as leasing, hire-purchase, motorcycle hire-purchase and factoring businesses.

The accounting guidance is effective for entities that provide assistance to debtors impacted by COVID-19 during the period from 1 January 2022 to 31 December 2023 or until the Bank of Thailand makes changes with which the entities are to comply. The guidance applies to the staging assessment and setting aside of provisions for qualified debtors, and covers all types of debtors, namely large debtors, small- and medium-sized debtors and retail debtors.

- a) In cases of debt restructuring for the purpose of reducing the debt burden of debtors that involve more than just extending the payment timeline, the applicable procedures are as follows:
 - Loans that are not yet non-performing (Non-NPL) are classified as loans with no significant increase in credit risk (Performing or Stage 1) without compliance monitoring, provided that the payment terms and conditions are clearly stated in the debt restructuring agreement and the debtor is considered able to comply with the debt restructuring agreement.
 - Non-performing loans (NPL) are classified as performing loans or Stage 1 if the debtor is able to make payment in accordance with the debt restructuring agreement for 3 consecutive months or installments, whichever is the longer period.
 - Additional loans provided to a debtor for use as additional working capital or to increase liquidity to enable the debtor to continue its business operations during

the debt restructuring are classified as performing loans or Stage 1 if the debtor is considered able to comply with the debt restructuring agreement.

- Loans are classified as loans that there has been a significant increase in credit risk (Under-performing or Stage 2) when principal or interest payments are more than 30 days past due or 1 month past due.
 - A new effective interest rate is applied to determine the present value of loans that have been restructured if the debt restructuring causes the existing effective interest rate to no longer reflect the estimated cash inflows from the loan.
- b) In cases of the debt restructuring involving only a payment timeline extension, the applicable procedures are as follows:
- The staging assessment and setting aside of provisions are performed in accordance with the relevant financial reporting standards.
 - The guidelines specified in the appendix of the circular of the Bank of Thailand No. BOT.RPD2.C. 802/2564 “Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)” relating to assessment of whether there has been a significant increase in credit risk are applied to assess whether a debtor is to move to under-performing stage or Stage 2.
- c) Expected credit losses are determined based on the outstanding balance of the drawn down portion only. No expected credit loss is calculated for unused credit lines.
- d) For retail debtors and SME debtors who are in the process of debt restructuring and unable to complete the process by 31 December 2021 in accordance with guidelines specified in the circular of the Bank of Thailand No. BOT.RPD2.C. 594/2564 “Guidelines regarding debt restructuring to assist debtors affected by COVID-19”, classification of the debtors remains at the same stage as before restructuring until 31 March 2022 or until the Bank of Thailand makes changes with which the entities are to comply.

For debtors whose debt is restructured between 1 January 2021 and 31 December 2021, in accordance with the above clauses no. a) and b), the guidelines on staging assessment and provisioning under this accounting guidance apply from 1 January 2022 to 31 December 2023. However, for the year 2021 entities can still apply the Accounting Guidance on Temporary Relief Measures for Entities Providing Assistance to Debtors Impacted by Situations That Affect the Thai Economy.

4. Significant accounting policies

4.1 Revenue and expense recognition

Brokerage fees

Brokerage fees on securities and derivatives trading are recognized 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 recognized 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 recognized 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 recognized 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 recognized 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 amortization of customers' deposits

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

4.4 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/allowance for doubtful accounts and including interest receivables.

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

The allowance for expected credit losses has been disclosed in Note 4.24.4.

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 4.24.4.

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 4.24.4.

4.8 Troubled debt restructuring

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

4.9 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.

4.10 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 of 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.

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

4.12 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:

	Useful lives
Computer software	3, 4, 5 and 10 years

No amortization is provided on software under installation.

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

4.13 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately 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.

4.14 Assets held for sale

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

Gain (loss) on disposal of assets held for sale and impairment loss are recognised in profit or loss.

4.15 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.

Buildings	2 and 3 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.20 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.

4.21 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.

4.22 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.

4.23 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.

4.24 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.

4.24.1 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.

4.24.2 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.

4.24.3 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.

4.24.4 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 Company

expects to receive, discounted at an approximation of the original effective interest rate.

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 follow:

- 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 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.

4.24.5 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.

4.25 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:

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.

Fair value of financial instruments

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

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

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

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
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 financial statements		Separate financial statements		
	2021	2020	2021	2020	Transfer Pricing Policy
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	108,919	74,640	At rate charged to ordinary customers
Fee and service income	-	-	5,030	-	Market rate
Interest income from loans	-	-	13,647	4,040	2.00% - 2.50% per annum (2020: 2.00% per annum)
Other expenses	-	-	68	70	Market rate
Transactions with related parties					
Purchase of debt securities	2,074,816	5,719,905	-	-	Market rate
Brokerage fees income	277	133	-	-	At rate charged to ordinary customers
Fees and services income	3,852	5,678	-	-	Market rate
Rental and service income	828	-	-	-	Market rate
Rental expenses	5,565	5,565	-	-	Market rate
Purchase of machine and equipment	2,117	5,577	-	-	Market rate
Sales of machine and equipment	594	-	-	-	Market rate
Interest expenses	9	-	-	-	Market rate
Other expenses	1,086	1,584	-	-	Market rate
Transactions with the directors and shareholders of the Group					
Sales of debts securities	2,419,289	5,724,839	-	-	Market rate
Brokerage fee income	47,497	19,428	-	-	At rate charged to ordinary customers
Gain from sale of investments	1,185	4,942	-	85,000	Market rate
Interest income from loans	3,343	-	-	-	Market rate
Interest expenses	50,415	39,562	-	-	Market rate
Rental expenses	240	486	-	-	Market rate

The balance of accounts as at 31 December 2021 and 2020 between the Group and those related parties are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Subsidiaries				
(Eliminated from the consolidated financial statements)				
Other receivables	-	-	471	24,411
Short-term loan receivables	-	-	737,431	294,955
Other payables	-	-	11	10
Related parties				
Cash collateral ⁽¹⁾	3,906	-	-	-
Securities and derivatives business receivables	2,823	-	-	-
Other receivables	790	355	-	-
Rental deposits	1,148	1,148	-	-
Other payables	73	259	-	-
Directors and shareholders of the Group				
Cash collateral ⁽¹⁾	226,259	137,272	-	-
Securities and derivatives business receivables	136,208	243,291	-	-
Rental deposits	135	135	-	-
Securities and derivatives business payables	25,199	-	-	-
Short-term loans	800,000	894,047	-	-
Subordinated debentures	40,000	40,000	-	-
Interest payables	504	252	-	-

⁽¹⁾ Included in "Deposits of customer's account of subsidiary", which is presented as a deduction item from "Cash and cash equivalents".

Loans to related parties

As at 31 December 2021 and 2020, the balance of loan receivables between the Company and those related companies and the movement were as follows:

Unit: Thousand Baht

		Separate financial statements				
		Balance as at				Balance as at
		31 December			Translation	31 December
Borrowers	Relationship	2020	Increase	Decrease	adjustment	2021
AIRA International Advisory						
(Singapore) Pte. Ltd.	Subsidiary	95,310	330,125	(325,526)	8,913	108,822
AIRA Securities Plc.	Subsidiary	200,000	3,100,000	(2,670,000)	-	630,000
AIRA Factoring Plc.	Subsidiary	-	100,000	(100,000)	-	-
Total		295,310	3,530,125	(3,095,526)	8,913	738,822
<u>Less</u> Deferred interest						
expenses		(355)	(12,384)	11,348	-	(1,391)
Loans to related parties - net		294,955	3,517,741	(3,084,178)	8,913	737,431

The outstanding balance as at 31 December 2021 of short-term loans to AIRA International Advisory (Singapore) Pte. Ltd. of SGD 4.45 million are unsecured loans and are due on 12 April 2022. They carry interest rate at 0.5% and 2.0% per annum.

The outstanding balance as at 31 December 2021 of short-term loans to AIRA Securities Plc. are unsecured loans and are due within 7 February 2022. They carry interest rate at 2.90% per annum.

Short-term loans from related parties

As at 31 December 2021 and 2020, 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 2020	Increase	Decrease	Balance as at 31 December 2021
The Group's directors and shareholders	Related parties	800,000	4,295,000	(3,800,000)	1,295,000
<u>Less</u> Deferred interest expenses		<u>(5,953)</u>	<u>(19,756)</u>	<u>25,486</u>	<u>(223)</u>
Short-term loans from related parties - net		<u>794,047</u>	<u>4,275,244</u>	<u>(3,774,514)</u>	<u>1,294,777</u>

As at 31 December 2021, a subsidiary had short-term loan from a related party of Baht 800 million, which are unsecured loans and due at call. They carry interest rate at 5.00% per annum (2020: 4.50 - 5.00% per annum).

As at 31 December 2021, another subsidiary had short-term loans from related parties totaling Baht 495 million, which are unsecured loans and are due in June 2022. They carry interest rate at 3.50% and 3.90% per annum (2020: None).

Directors and management's benefits

The Group had employee benefits expenses for their directors and management during the years ended 31 December 2021 and 2020 as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term benefits	165,377	126,846	30,243	27,827
Post-employment benefits	6,138	7,610	2,155	4,170
Total	<u>171,515</u>	<u>134,456</u>	<u>32,398</u>	<u>31,997</u>

7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2021 and 2020 were as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Cash, deposits at financial institutions, notes receivables and bonds with maturity less than three months	968,523	1,210,208	74,438	618,470
<u>Less</u> Deposits for customers' accounts of a subsidiary*	(217,711)	(82,420)	-	-
Total cash and cash equivalents	750,812	1,127,788	74,438	618,470

* 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 2021 and 2020 were as follows:

	Unit: Thousand Baht	
	Consolidated	
	2021	2020
Receivables from clearing house	220,489	136,382
Receivables from overseas securities companies	385,854	525,499
<u>Less</u> Receivables from clearing house for customers' accounts of a subsidiary*	(119,883)	(99,437)
Receivables from overseas securities companies for customers' account of a subsidiary*	(361,067)	(475,526)
Total receivables from clearing house and broker - dealers	125,393	86,918

* 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 2021 and 2020 were as follows:

	Unit: Thousand Baht Consolidated financial statements	
	2021	2020
Securities business receivables		
Cash accounts	426,398	337,369
Credit balance accounts	2,093,944	1,189,379
Other receivables		
- Securities business receivables under litigation	2,132	2,132
Total securities business receivables	2,522,474	1,528,880
<u>Add</u> Interest receivables and undue interest income	8,486	4,598
<u>Less</u> Allowance for expected credit losses	(2,174)	(2,259)
Total securities business receivables - net	2,528,786	1,531,219
Derivatives business receivables		
Derivatives business receivables	8,254	4,025
<u>Less</u> Allowance for expected credit losses	(4,027)	(4,050)
Total derivatives business receivables - net	4,227	(25)
Total securities and derivatives business receivables - net	2,533,013	1,531,194

As at 31 December 2021 and 2020, securities and derivatives business receivables were classified by stage of credit risk as follows:

	Unit: Thousand Baht		
	Consolidated financial statements		
	As at 31 December 2021		
	Securities and derivatives business receivables	Receivables amount for setting up allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Receivables where there has not been a significant increase in credit risk	2,528,798	3,676,084	42
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	2,162	2,162	2,132
Total securities business receivables	2,530,960	3,678,246	2,174
<u>Derivatives business receivables</u>			
Receivables where there has not been a significant increase in credit risk	4,229	2,656,313	2
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	4,025	4,025	4,025
Total derivative business receivables	8,254	2,660,338	4,027
Total	2,539,214	6,338,584	6,201

Unit: Thousand Baht			
Consolidated financial statements			
As at 31 December 2020			
	Securities and derivatives business receivables	Receivables amount for setting up allowance for expected credit losses	Allowance for expected credit losses
<u>Securities business receivables</u>			
Receivables where there has not been a significant increase in credit risk	1,531,346	1,922,260	127
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	2,132	2,132	2,132
Total securities business receivables	1,533,478	1,924,392	2,259
<u>Derivatives business receivables</u>			
Receivables where there has not been a significant increase in credit risk	-	2,241,009	25
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	4,025	4,025	4,025
Total derivatives business receivables	4,025	2,245,034	4,050
Total	1,537,503	4,169,426	6,309

Allowance for expected credit losses for the year ended 31 December 2021 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 2021	152	-	6,157	6,309
Changes due to remeasurement of loss allowance	(108)	-	-	(108)

Balance as at 31 December 2021	44	-	6,157	6,201
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10. Factoring receivables

Factoring receivables as at 31 December 2021 and 2020 were as follows:

Unit: Thousand Baht		
Consolidated financial statements		
	2021	2020
Factoring receivables	2,496,255	2,408,360
Accrued interest income from factoring	14,942	9,128
Total	2,511,197	2,417,488
<u>Less</u> Factoring payables	(515,819)	(496,309)
Unearned interest income	(14,846)	(17,484)
Total	1,980,532	1,903,695
<u>Less</u> Allowance for expected credit losses	(79,166)	(81,272)
Total factoring receivables - net	1,901,366	1,822,423

As at 31 December 2021 and 2020, factoring receivables were classified by stage of credit risk as follows:

Unit: Thousand Baht			
Consolidated financial statements			
As at 31 December 2021			
	Receivables amount for setting up	allowance for expected credit losses	Allowance for expected credit losses
Receivables where there has not been a significant increase in credit risk	1,897,687	3,069,110	4,763
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	82,845	82,845	74,403
Total	1,980,532	3,151,955	79,166

Unit: Thousand Baht

Consolidated financial statements			
As at 31 December 2020			
	Factoring Receivables - net	Receivables amount for setting up allowance for expected credit losses	Allowance for expected credit losses
Receivables where there has not been a significant increase in credit risk	1,817,424	2,842,263	3,444
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	86,271	86,271	77,828
Total	1,903,695	2,928,534	81,272

Allowance for expected credit losses for the year ended 31 December 2021 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 2021	3,444	-	77,828	81,272
Changes due to transfer of loan classification	-	-	-	-
Changes due to remeasurement of loss allowance	421	-	(3,227)	(2,806)
New financial assets purchased or acquired	898	-	-	898
Bad debt written-off	-	-	(198)	(198)
Balance as at 31 December 2021	4,763	-	74,403	79,166

11. Financial lease receivables

Financial lease receivables as at 31 December 2021 and 2020 were as follows:

Unit: Thousand Baht

	Consolidated financial statements					
	Current portion of		Financial lease receivables		Total	
	financial lease receivables		- net of current portion			
	2021	2020	2021	2020	2021	2020
Financial Lease receivables	136,878	163,099	242,078	258,093	378,956	421,192
<u>Less</u> Unearned interest income	(22,073)	(24,172)	(22,843)	(18,858)	(44,916)	(43,030)
Total	114,805	138,927	219,235	239,235	334,040	378,162
<u>Less</u> Allowance for expected credit loss	(89)	(215)	(210)	(372)	(299)	(587)
Financial Lease receivables - net	114,716	138,712	219,025	238,863	333,741	377,575

As at 31 December 2021 and 2020, financial lease receivables were classified by the stage of credit risk as follows:

Unit: Thousand Baht

	Consolidated financial statements		
	As at 31 December 2021		
	Receivables amount for setting up	allowance for expected credit losses	Allowance for expected credit losses
Financial lease receivables - net			
Receivables where there has not been a significant increase in credit risk	326,855	256,954	277
Receivables where there has been a significant increase in credit risk	7,185	6,360	22
Receivables that are credit-impaired	-	-	-
Total	334,040	263,314	299

Unit: Thousand Baht

Consolidated financial statements			
As at 31 December 2020			
	Financial lease receivables - net	Receivables amount for setting up allowance for expected credit losses	Allowance for expected credit losses
Receivables where there has not been a significant increase in credit risk	339,202	365,145	454
Receivables where there has been a significant increase in credit risk	38,960	43,934	133
Receivables that are credit-impaired	-	-	-
Total	378,162	409,079	587

Allowance for expected credit losses for the year ended 31 December 2021 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 2021	454	133	-	587
Changes due to transfer of loan classification	69	(69)	-	-
Changes due to remeasurement of loss allowance	(324)	(42)	-	(366)
New financial assets purchased or acquired	78	-	-	78
Balance as at 31 December 2021	277	22	-	299

As at 31 December 2021 and 2020, the future minimum lease payments under financial lease contracts and their present value were as follows:

Unit: Thousand Baht

	Consolidated financial statements			
	2021		2020	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Within 1 year	136,878	114,805	163,099	138,927
Over 1 and up to 5 years	242,078	219,235	258,093	239,235
Total	378,956	334,040	421,192	378,162
<u>Less</u> Unearned interest income	(44,916)		(43,030)	
Present value of future minimum lease payment receivables		334,040		378,162

12. Hire Purchase receivables

Hire purchase receivables as at 31 December 2021 and 2020 were as follows:

Unit: Thousand Baht

	Consolidated financial statements					
	Current portion of hire purchase receivables		Hire purchase receivables - net of current portion		Total	
	2021	2020	2021	2020	2021	2020
Hire purchase receivables	274,314	264,677	385,492	407,226	659,806	671,903
<u>Less</u> Unearned interest income	(39,292)	(39,702)	(35,421)	(34,899)	(74,713)	(74,601)
Total	235,022	224,975	350,071	372,327	585,093	597,302
<u>Less</u> Allowance for expected credit losses	(1,351)	(760)	(716)	(1,101)	(2,067)	(1,861)
Hire purchase receivables - net	233,671	224,215	349,355	371,226	583,026	595,441

As at 31 December 2021 and 2020, hire purchase receivables were classified by the stage of credit risk as follows:

Unit: Thousand Baht			
Consolidated financial statements			
As at 31 December 2021			
	Hire purchase receivables - net	Receivables amount for setting up allowance for expected credit losses	Allowance for expected credit losses
Receivables where there has not been a significant increase in credit risk	485,365	369,596	352
Receivables where there has been a significant increase in credit risk	93,691	98,731	269
Receivables that are credit-impaired	6,037	6,977	1,446
Total	585,093	475,304	2,067

Unit: Thousand Baht			
Consolidated financial statements			
As at 31 December 2020			
	Hire purchase receivables - net	Receivables amount for setting up allowance for expected credit losses	Allowance for expected credit losses
Receivables where there has not been a significant increase in credit risk	509,730	546,373	674
Receivables where there has been a significant increase in credit risk	84,194	94,854	344
Receivables that are credit-impaired	3,378	4,214	843
Total	597,302	645,441	1,861

Allowance for expected credit losses for the year ended 31 December 2021 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 2021	674	344	843	1,861
Changes due to transfer of loan classification	(21)	16	5	-
Changes due to remeasurement of loss allowance	(401)	(91)	598	106
New financial assets purchased or acquired	100	-	-	100
Balance as at 31 December 2021	352	269	1,446	2,067

As at 31 December 2021 and 2020, the future minimum lease payments under hire purchase contracts and their present value were as follows:

Unit: Thousand Baht

	Consolidated financial statements			
	2021		2020	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Within 1 year	274,314	235,022	264,677	224,975
Over 1 and up to 5 years	385,492	350,071	407,226	372,327
Total	659,806	585,093	671,903	597,302
<u>Less</u> Unearned interest income	(74,713)		(74,601)	
Present value of future minimum lease payment receivables	585,093		597,302	

13. Loan receivables

Loan receivables as at 31 December 2021 and 2020 were as follows:

Unit: Thousand Baht

	Consolidated financial statements					
	Current portion of		Loan receivables		Total	
	2021	2020	2021	2020	2021	2020
Loan receivables	287,707	239,772	56,478	75,702	344,185	315,474
<u>Less</u> Allowance for expected credit losses	(29,395)	(29,473)	(63)	(59)	(29,458)	(29,532)
Loan receivables - net	<u>258,312</u>	<u>210,299</u>	<u>56,415</u>	<u>75,643</u>	<u>314,727</u>	<u>285,942</u>

As at 31 December 2021 and 2020, a subsidiary had 3 loan receivables for which debt restructuring agreements were made for its factoring receivables by modification of payment terms, amounting to Baht 36.42 million.

As at 31 December 2021 and 2020, loan receivables were classified by stage of credit risk as follows:

Unit: Thousand Baht

	Consolidated financial statements		
	As at 31 December 2021		
	Loan receivables	Receivables amount for setting up allowance for expected credit losses	Allowance for expected credit losses
Receivables where there has not been a significant increase in credit risk	307,763	334,547	152
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	36,422	36,422	29,306
Total	<u>344,185</u>	<u>370,969</u>	<u>29,458</u>

Unit: Thousand Baht

Consolidated financial statements

As at 31 December 2020

	Loan receivables	Receivables amount for setting up allowance for expected credit losses	Allowance for expected credit losses
Receivables where there has not been a significant increase in credit risk	279,052	301,852	226
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	36,422	36,422	29,306
Total	315,474	338,274	29,532

Allowance for expected credit losses for the year ended 31 December 2021 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 2021	226	-	29,306	29,532
Changes due to remeasurement of loss allowance	(174)	-	-	(174)
New financial assets purchased or acquired	100	-	-	100
Balance as at 31 December 2021	152	-	29,306	29,458

14. Other receivables

Other receivables as at 31 December 2021 and 2020 were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Dividend receivables	-	-	-	24,040
Accrued rental income	22,846	17,410	-	-
Accrued fee income	3,409	2,039	1,551	390
Interest receivables	5,121	6,205	210	52
Others	55,328	4,277	-	12
Total	86,704	29,931	1,761	24,494
<u>Less</u> Allowance for expected credit losses	(2,126)	(2,078)	-	-
Other receivables - net	84,578	27,853	1,761	24,494

15. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2021 and 2020 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	
	2021	2020
Securities and derivatives business receivables	6,201	6,309
Factoring receivables	79,166	81,272
Financial lease receivables	299	587
Hire purchase receivables	2,067	1,861
Loan receivables	29,458	29,532
Other receivables	2,126	2,078
Total	119,317	121,639

Loss (gain) on allowance for expected credit losses for the years ended 31 December 2021 and 2020 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	
	2021	2020
Securities and derivatives business receivables	(108)	4,001
Factoring receivables	(1,908)	7,523
Financial lease receivables	(288)	(324)
Hire purchase receivables	206	(2,465)
Loan receivables	(74)	17
Other receivables	48	560
Total	(2,124)	9,312

16. Other current financial assets

Other current financial assets at 31 December 2021 and 2020 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements			
	2021		2020	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
Financial assets at fair value through profit and loss				
Listed securities	511,756	511,922	199,549	193,725
<u>Less</u> Valuation adjustment	166	-	(5,824)	-
Financial assets at fair value through profit and loss	511,922	511,922	193,725	193,725
Debt instruments at amortised cost				
Fixed deposits	620,000		950,000	
Government bonds	2,021,922		1,347,534	
<u>Less</u> Deposits for customers' accounts	(2,641,922)		(2,297,534)	
Debt instruments at amortised cost	-		-	
Other current financial assets	511,922		193,725	

17. Other non-current financial assets

Other non-current financial assets at 31 December 2021 and 2020 were as follows:

Unit: Thousand Baht

	Consolidated financial statements			
	2021		2020	
	Cost	Fair value	Cost	Fair value
Financial assets at fair value through other comprehensive income				
Listed securities	103,554	92,505	103,554	75,623
Non-listed equity instruments	3,668	4,164	3,668	3,668
<u>Less</u> Valuation adjustment	(10,553)	-	(27,931)	-
Other non-current financial assets	96,669	96,669	79,291	79,291

18. Investments in subsidiaries

18.1 Detail of investment in subsidiaries are presented in separate financial statements

Investments in subsidiaries as at 31 December 2021 and 2020 were as follows:

Unit: Million Baht

Company's name	Paid-up share capital		Shareholding percentage		Cost		Dividend received during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
AIRA Securities Plc.	1,100	1,100	99.99	99.99	1,133	1,133	80	51
AIRA Factoring Plc.	400	400	71.55	71.55	584	584	29	24
AIRA International Advisory (Singapore) Pte. Ltd.	37	37	96.67	96.67	36	36	-	-
AIRA Property Plc.	750	650	60.00	60.00	450	390	-	-
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.	100	45	99.99	99.99	100	45	-	-
Total					2,686	2,571	109	75

During the year 2021, AIRA Asset Management Company Limited called the Company to pay the remaining shares it holds amounting to Baht 55 million. As at 31 December 2021, the Company has paid up the shares in full.

During the year 2021, AIRA Property Public Company Limited called its shareholders to pay the remaining shares amounting to Baht 100 million. As at 31 December 2021, the Company has paid up the shares it holds of Baht 60 million in full.

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	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
AIRA Factoring Plc.	28.45	28.45	151	148	14.1	12.0	6	10
AIRA Property Plc.	40.00	40.00	283	247	(3.2)	(4.3)	-	-
Aspiration One Co., Ltd.*	64.00	64.00	304	323	(19.0)	(45.2)	-	-

* 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.	
	2021	2020	2021	2020	2021	2020
Current assets	2,222	2,056	100	9	153	191
Non-current assets	92	121	610	611	1,838	1,897
Current liabilities	1,763	1,638	1	2	1,105	261
Non-current liabilities	20	18	-	-	36	946

Summarised information about comprehensive income

Unit: Million Baht

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2021	2020	2021	2020	2021	2020
Revenue	198	210	0.02	0.2	130	85
Profit (loss)	50	43	(8)	(11)	(30)	(156)
Total comprehensive income	50	39	(8)	(11)	(30)	(156)

Summarised information about cash flow

Unit: Million Baht

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2021	2020	2021	2020	2021	2020
Cash flow from (used in) operating activities	(19)	381	(8)	(9)	33	(199)
Cash flow used in investing activities	(1)	(5)	-	(9)	(5)	(6)
Cash flow from (used in) financing activities	58	(373)	99	(1)	(70)	356
Net increase (decrease) in cash and cash equivalents	38	3	91	(19)	(42)	151

AIRA Property Public Company Limited

On 16 April 2020, AIRA Property Public Company Limited made additional investment by buying 900,000 additional ordinary shares of Aspiration Two Company Limited with a par value of Baht 10 each, totaling Baht 9 million which was registered capital increase with the Department of Business Development, the Ministry of Commerce on 6 June 2019.

In this regard, the Company holds 90% of the shares in that company for the purpose of operating real estate business.

Aspiration Two Company Limited registered with the Ministry of Commerce on 19 March 2020, with registered capital of Baht 1 million, divided into 100,000 shares at a price of Baht 10 per share and registered capital increase with the Department of Business Development, the Ministry of Commerce on 17 April 2020, to be a registered capital of Baht 10 million divided into 1 million shares at a price of Baht 10 per share (full payment for shares).

AIRA Asset Management Company Limited

On 15 September 2020, the Company made additional investment in AIRA Asset Management Company Limited of additional Baht 2 per share for 9,999,997 shares, totaling Baht 20 million which was registered capital increase with the Department of Business Development, the Ministry of Commerce on 18 September 2020.

AIRA Leasing Public Company Limited

On 9 December 2020, the Company entered into an agreement to sell 100 million of the shares which it held in AIRA Leasing Public Company Limited to NEC Capital Solutions Limited ("NECAP") representing 20 percent of the registered capital of AIRA Leasing Public Company Limited, at a price of Baht 1.85 per share, or a total of Baht 185 million.

The Company has gain on such sale of the shares amounting to Baht 85 million. Following the transaction, the Company's shareholding in AIRA Leasing Public Company Limited is 71.85 percent.

19. Investments in associates

19.1 Details of associates

Investments in associates as at 31 December 2021 and 2020 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	
			2021	2020	2021	2020	2021	2020
			(%)	(%)				
AIRA & AIFUL Plc.	Consumer finance	Thai	30	30	1,200,000	1,200,000	524,934	439,873
Travelex (Thailand) Ltd.	The business of foreign currency exchange	Thai	38	38	41,800	41,800	16,213	20,648
Total					1,241,800	1,241,800	541,147	460,521

Unit: Thousand Baht

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			2021	2020	2021	2020
			(%)	(%)		
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

19.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit/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		Separate financial statements	
	Share of loss from investments in associates during the year		Dividend received during the year	
	2021	2020	2021	2020
AIRA & AIFUL Public Company Limited	85,061	(11,423)	-	-
Travelex (Thailand) Limited	(4,435)	(5,977)	-	-
Total	80,626	(17,400)	-	-

During the periods ended 31 December 2021 and 2020, 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 Company Limited		Travelex (Thailand) Limited	
	2021	2020	2021	2020
Current assets	6,222	5,808	55	62
Non-current assets	343	510	4	6
Current liabilities	(4,188)	(4,517)	(15)	(13)
Non-current liabilities	(628)	(353)	(1)	-
Net assets	1,749	1,448	43	55
Shareholding percentage (%)	30%	30%	38%	38%
Share of net assets	525	434	16	21
Carrying amounts of associate based on the equity method	525	434	16	21

Summarised information about comprehensive income

	Unit: Million Baht			
	As at 31 December			
	AIRA & AIFUL Public Company Limited		Travelex (Thailand) Limited	
	2021	2020	2021	2020
Revenue	1,664	1,753	3	4
Profit (loss) from continuing operations	302	(56)	(12)	(16)
Total comprehensive income	301	(56)	(12)	(16)

20. Assets held for lease

Assets held for lease as at 31 December 2021 and 2020 are as follows

	Unit: Thousand Baht				
	Consolidated financial statements				
	Balance as at 31 December 2020	Increase	Decrease	Transfer in/ (Transfer out)	Balance as at 31 December 2021
Cost					
Machinery	242,831	28,601	(17,657)	40,374	294,149
Equipment	322	163	-	-	485
Total cost	243,153	28,764	(17,657)	40,374	294,634
Accumulated depreciation					
Machinery	(140,297)	(25,152)	17,657	(25,484)	(173,276)
Equipment	(282)	(42)	-	-	(324)
Total accumulated depreciation	(140,579)	(25,194)	17,657	(25,484)	(173,600)
Assets held for lease	102,574				121,034

Unit: Thousand Baht

Consolidated financial statements					
	Balance as at 31 December 2019			Transfer in/ (Transfer out)	Balance as at 31 December 2020
		Increase	Decrease		
Cost					
Machinery	236,953	61,452	-	(55,574)	242,831
Equipment	302	20	-	-	322
Total cost	237,255	61,472	-	(55,574)	243,153
Accumulated depreciation					
Machinery	(147,119)	(13,392)	-	20,214	(140,297)
Equipment	(269)	(13)	-	-	(282)
Total accumulated depreciation	(147,388)	(13,405)	-	20,214	(140,579)
Assets held for lease	89,867				102,574

As at 31 December 2021, the subsidiary transferred partial of assets at cost and net book value of Baht 40 million and Baht 15 million, respectively, from assets held for lease to right of use assets.

As at 31 December 2021 and 2020, 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 47 million and Baht 43 million in each year.

21. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 is presented below.

Unit: Thousand Baht

	Consolidated financial statements			
	Leasehold	Building and structure	Assets under installation and under construction	Total
31 December 2021				
Cost	367,431	1,594,530	1,632	1,963,593
<u>Less: Accumulated depreciation</u>	<u>(25,705)</u>	<u>(111,859)</u>	<u>-</u>	<u>(137,564)</u>
Net book value	<u>341,726</u>	<u>1,482,671</u>	<u>1,632</u>	<u>1,826,029</u>
31 December 2020				
Cost	366,774	1,590,179	-	1,956,953
<u>Less: Accumulated depreciation</u>	<u>(13,584)</u>	<u>(58,902)</u>	<u>-</u>	<u>(72,486)</u>
Net book value	<u>353,190</u>	<u>1,531,277</u>	<u>-</u>	<u>1,884,467</u>

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

Unit: Thousand Baht

	Consolidated financial statements			
	Balance as at 31 December 2020	Increase	Transfer between accounts	Balance as at 31 December 2021
Cost				
Leasehold	366,774	-	657	367,431
Building and structure	1,590,179	1,506	2,845	1,594,530
Assets under installation and under construction	-	1,632	-	1,632
Total Costs	<u>1,956,953</u>	<u>3,138</u>	<u>3,502</u>	<u>1,963,593</u>
Accumulated depreciation				
Leasehold	(13,584)	(12,087)	(34)	(25,705)
Building and structure	(58,902)	(52,809)	(148)	(111,859)
Total accumulated depreciation	<u>(72,486)</u>	<u>(64,896)</u>	<u>(182)</u>	<u>(137,564)</u>
Total investment properties	<u>1,884,467</u>			<u>1,826,029</u>

Unit: Thousand Baht

Consolidated financial statements				
	Balance as at		Transfer	Balance as at
	1 January			31 December
	2020	Increase	From others	2020
Cost				
Leasehold	368,088	-	(1,314)	366,774
Building and structure	1,593,954	1,915	(5,690)	1,590,179
Total Costs	1,962,042	1,915	(7,004)	1,956,953
Accumulated depreciation				
Leasehold	(1,515)	(12,103)	34	(13,584)
Building and structure	(6,559)	(52,491)	148	(58,902)
Total accumulated depreciation	(8,074)	(64,594)	182	(72,486)
Total investment properties	1,953,968			1,884,467
Depreciation for the years ended 31 December				
2021				64,896
2020				64,594

During the year 2021, the subsidiary transferred partial of building at cost and net book value of Baht 4 million and Baht 3 million, respectively, from investment property to equipment as the subsidiary used as office (2020: Baht 7 million and Baht 7 million, respectively).

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 2021, the fair value of investment properties amounting Baht 2.2 million (2020: Baht 2.1 million). The fair value measurement is level 3.

As at 31 December 2021, investment properties and building transferred from investment properties which the net book value amounting of Baht 1,826 million and Baht 3 million, respectively has been mortgaged with bank as collateral for loans in July 2021.

22. Building and equipment

Building and equipment as at 31 December 2021 and 2020 are as follows:

Unit: Thousand Baht

	Consolidated financial statements				
	Balance as at		Balance as at		
	31 December		31 December		
	2020	Increase	Decrease	Reclassification	2021
Cost					
Leasehold improvements	72,475	-	(1,480)	(3,502)	67,493
Office equipment	91,524	2,543	(2,665)	711	92,113
Furniture and fixtures	40,576	29	(5)	-	40,600
Tools	762	122	-	-	884
Vehicles	42,759	-	(5,136)	-	37,623
Work under installation	659	672	-	-	1,331
Total cost	248,755	3,366	(9,286)	(2,791)	240,044
Accumulated depreciation					
Leasehold improvements	(46,555)	(6,329)	1,244	183	(51,457)
Office equipment	(80,012)	(5,779)	2,653	-	(83,138)
Furniture and fixtures	(33,365)	(2,418)	5	-	(35,778)
Tools	(143)	(163)	-	-	(306)
Vehicles	(34,082)	(2,949)	5,136	-	(31,895)
Total accumulated depreciation	(194,157)	(17,638)	9,038	183	(202,574)
Building and equipment	54,598				37,470

Unit: Thousand Baht

Consolidated financial statements						
	Balance as at 31 December 2019	Increase	Decrease	Transfer in/ (Transfer out)	Reclassification	Balance as at 31 December 2020
Cost						
Leasehold improvements	74,148	108	(8,785)	-	7,004	72,475
Office equipment	90,315	4,108	(2,639)	-	(260)	91,524
Furniture and fixtures	44,557	2,856	(7,658)	821	-	40,576
Tools	264	498	-	-	-	762
Vehicles	55,407	8,040	(13,246)	-	(7,442)	42,759
Work under installation	821	659	-	(821)	-	659
Total cost	265,512	16,269	(32,328)	-	(698)	755
Accumulated depreciation						
Leasehold improvements	(43,320)	(6,834)	3,781	-	(182)	(46,555)
Office equipment	(75,696)	(6,815)	2,379	-	120	(80,012)
Furniture and fixtures	(36,001)	(3,412)	6,048	-	-	(33,365)
Tools	(2)	(141)	-	-	-	(143)
Vehicles	(46,660)	(3,015)	13,246	-	2,347	(34,082)
Total accumulated depreciation	(201,679)	(20,217)	25,454	-	2,285	(194,157)
Building and equipment	63,833					54,598
Depreciation for the years ended 31 December						
2021						17,638
2020						20,217

Unit: Thousand Baht

	Separate financial statements				Balance as at 31 December 2021
	Balance as at 31 December 2020	Increase	Decrease	Transfer in/ (Transfer out)	
Cost					
Office equipment	5,883	2	(94)	-	5,791
Furniture and fixtures	8,380	-	-	-	8,380
Total cost	14,263	2	(94)	-	14,171
Accumulated depreciation					
Office equipment	(5,172)	(355)	94	-	(5,433)
Furniture and fixtures	(8,215)	(157)	-	-	(8,372)
Total accumulated depreciation	(13,387)	(512)	94	-	(13,805)
Equipment	876				366

Unit: Thousand Baht

	Separate financial statements				Balance as at 31 December 2020
	Balance as at 31 December 2019	Increase	Decrease	Transfer in/ (Transfer out)	
Cost					
Office equipment	6,104	146	(367)	-	5,883
Furniture and fixtures	8,435	-	(55)	-	8,380
Total cost	14,539	146	(422)	-	14,263
Accumulated depreciation					
Office equipment	(5,049)	(490)	367	-	(5,172)
Furniture and fixtures	(7,951)	(319)	55	-	(8,215)
Total accumulated depreciation	(13,000)	(809)	422	-	(13,387)
Equipment	1,539				876
Depreciation for the years ended 31 December					
2021					512
2020					809

As at 31 December 2021 and 2020, 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 131 million (2020: Baht 121 million) (Separate financial statement: Baht 13 million, 2020: Baht 11 million).

23. Other intangible assets

Other intangible assets other than goodwill as at 31 December 2021 and 2020 are as follows:

Unit: Thousand Baht

		Consolidated financial statements					
		Balance as at 31 December		Transfer in/ Decrease		Balance as at 31 December	
	Useful lives	2020	Increase	(Transfer out)	Reclassification	2021	
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	81,986	3,890	-	1,873	(711)	87,038
Intangible assets under installation		1,872	2,190	-	(1,873)	-	2,189
Total cost		279,558	6,080	-	-	(711)	284,927
Amortization							
Securities license fee		(77,957)	-	-	-	-	(77,957)
SET membership fee		(27,370)	-	-	-	-	(27,370)
Computer software		(54,707)	(10,809)	-	-	-	(65,516)
Total accumulated amortization		(160,034)	(10,809)	-	-	-	(170,843)
Other intangible assets		119,524					114,084

Unit: Thousand Baht

Consolidated financial statements							
		Balance as at			Transfer in/		Balance as at
		31 December			31 December		
	Useful lives	2019	Increase	Decrease	(Transfer out)	Reclassification	2020
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	74,904	6,951	-	131	-	81,986
Intangible assets under installation		131	1,872	-	(131)	-	1,872
Total cost		270,735	8,823	-	-	-	279,558
Amortization							
Securities license fee		(77,957)	-	-	-	-	(77,957)
SET membership fee		(27,370)	-	-	-	-	(27,370)
Computer software		(44,301)	(10,406)	-	-	-	(54,707)
Total accumulated amortization		(149,628)	(10,406)	-	-	-	(160,034)
Other intangible assets		121,107					119,524
Amortization for the years ended 31 December							
2021							10,809
2020							10,406

Unit: Thousand Baht

		Separate financial statements			
		Balance as at 31 December			Balance as at 31 December
	Useful lives	2020	Increase	Decrease	2021
Cost					
Computer software	5 - 10 Years	1,557	-	-	1,557
Total cost		1,557	-	-	1,557
Amortization					
Computer software		(1,106)	(262)	-	(1,368)
Total accumulated amortization		(1,106)	(262)	-	(1,368)
Other intangible assets		451			189

Unit: Thousand Baht

		Separate financial statements			
		Balance as at 31 December			Balance as at 31 December
	Useful lives	2019	Increase	Decrease	2020
Cost					
Computer software	5 - 10 Years	1,557	-	-	1,557
Total cost		1,557	-	-	1,557
Amortization					
Computer software		(817)	(289)	-	(1,106)
Total accumulated amortization		(817)	(289)	-	(1,106)
Other intangible assets		740			451
Amortization for end of the years as at 31 December					
2021					262
2020					289

As at 31 December 2021, 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 28 million (2020: Baht 23 million) (Separate financial statement: Baht 0.5 million, 2020: Baht 0.2 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 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 2 - 8 years.

a) Right-of-use assets

Movements of right-of-use assets during the years ended 31 December 2021 and 2020 were summarised below.

	Unit: Thousand Baht			
	Consolidated financial statements			
	Buildings	Machinery and equipment	Vehicles	Total
1 January 2020	96,270	31,068	5,096	132,434
Increase (decrease)	(16,961)	4,431	3,403	(9,127)
Depreciation for the year	(30,072)	(6,289)	(2,534)	(38,895)
31 December 2020	49,237	29,210	5,965	84,412
Increase (decrease)	(1,798)	-	3,993	2,195
Reclassification	-	(14,890)	-	(14,890)
Depreciation for the year	(33,298)	(3,255)	(2,500)	(39,053)
31 December 2021	14,141	11,065	7,458	32,664

Unit: Thousand Baht

Separate financial statements

	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2020	11,249	-	-	11,249
Depreciation for the year	(4,821)	-	-	(4,821)
31 December 2020	6,428	-	-	6,428
Depreciation for the year	(4,821)	-	-	(4,821)
31 December 2021	1,607	-	-	1,607

b) Lease liabilities

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	29,199	74,345	1,726	6,905
Less: Deferred interest expenses	(1,290)	(3,595)	(21)	(285)
Total	27,909	70,750	1,705	6,620
Less: Portion due within one year	(21,191)	(44,939)	(1,705)	(4,915)
Lease liabilities - net of current portion	6,718	25,811	-	1,705

Movements of the lease liabilities account during the years ended 31 December 2021 and 2020 are summarised below:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	70,750	25,759	6,620	-
Additions	3,993	120,148	-	11,249
Accretion of interest	2,814	5,924	264	550
Repayments	(47,817)	(60,006)	(5,179)	(5,179)
Discount rent	-	(1,652)	-	-
Write off	(1,831)	(19,423)	-	-
Balance at end of year	27,909	70,750	1,705	6,620

A maturity analysis of lease payments is disclosed in Note 48 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	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	39,053	38,895	4,821	4,821
Interest expense on lease liabilities	2,814	5,910	264	550
Expense relating to leases of low-value assets	2,658	4,179	35	46

25.2 Group as a lessor

The subsidiary has entered into operating leases for its investment property consisting of an office building with the lease terms of 3 years.

The subsidiary has future minimum lease receivable under non-cancellable operating leases as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	
	As at	As at
	31 December	31 December
	<u>2021</u>	<u>2020</u>
Within 1 year	129,343	106,347
Over 1 and up to 3 years	41,879	117,465
Total	<u>171,222</u>	<u>223,812</u>

26. Assets held for sale

Assets held for sale are machinery that the subsidiaries receive from their debtors. As at 31 December 2021 and 2020, they were as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Machinery	-	12,878
<u>Less</u> Allowance for impairment	-	(10,000)
Assets held for sale - net	<u>-</u>	<u>2,878</u>

27. Other non-current assets

Other non-current assets as at 31 December 2021 and 2020 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deposits and guarantee	10,240	10,723	1,298	1,298
Clearing Fund	68,158	59,482	-	-
Withholding tax	2,792	776	190	424
Other non-current assets	1,027	-	-	-
Total	<u>82,217</u>	<u>70,981</u>	<u>1,488</u>	<u>1,722</u>

28. Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 December 2021 and 2020 were as follows:

	Unit: Thousand Baht			
	Consolidated			
	financial statements			
	Interest rate			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(% per annum) (% per annum)			
Promissory notes	1.00 - 5.59	1.37 - 4.05	2,318,000	1,803,000
Total short-term loans from financial institutions			<u>2,318,000</u>	<u>1,803,000</u>

As at 31 December 2021 and 2020, 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 2021, the subsidiaries had unutilised credit facilities for bank overdrafts and short-term borrowings totaling Baht 2,102 million (2020: Baht 2,467 million).

29. Payables to clearing house and broker - dealers

Payables to clearing house and broker - dealers as at 31 December 2021 and 2020 were as follows:

	Unit: Thousand Baht	
	Consolidated financial statement	
	2021	2020
Payables to clearing house	5,332	-
Payables to overseas securities companies	4,729	50,873
Total payables to clearing house and broker - dealers	10,061	50,873

30. Securities and derivatives business payables

Securities and derivatives business payables as at 31 December 2021 and 2020 were as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	
	2021	2020
Securities business payables		
Cash accounts	459,806	364,379
Derivatives business payable	10,879	-
Total securities and derivatives business payables	470,685	364,379

31. Other payables

Other payables as at 31 December 2021 and 2020 were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Other payables - related parties	73	362	11	10
Other payables - other parties	121,228	175,306	540	117
Accrued marketing staff incentive	6,260	10,176	-	-
Deposits and cheque in transit awaiting to transfer	3,845	174	6	444
Total	131,406	186,018	557	571

32. Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December 2021 and 2020 were as follows:

Unit: Thousand Baht		
Consolidated		
financial statements		
Loan facilities	2021	2020
1	912,500	982,500
2	12,000	-
Total long-term loans	924,500	982,500
<u>Less</u> Current portion of long-term loans	(924,500)	(70,000)
Long-term loans, net of current portion	-	912,500

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. The conditions of the loan agreement are as follows.

- Registration of business collateral as leasehold under the land lease agreement with the Crown Property Bureau, the credit limit in amount of Baht 436 million.
- Transfer of rights to receive payment in accordance with the guarantee of construction advance payment in amount of Baht 73 million.
- The registration of the first order of the exist building and/or future building in land under leasehold agreement in accordance with a) in the maximum mortgage amount of Baht 1,130 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.

Under the loan agreement, the subsidiary has to comply with certain terms and conditions prescribed in the agreements such as maintain the financial ratio etc.

As at 31 December 2021, the subsidiary was unable to maintain the financial ratio as specified in the facilities of Credit Facility Agreement, there is the reclassification of current portion of loan. However, on 10 February 2022, the Company received a waiver letter from the bank for the maintenance of financial ratio.

Loan facility 2

On 21 April 2021, a subsidiary entered into a loan agreement with a financial institution with the objective to accommodate a short-term financing business. The loan is unsecured and is repayable on monthly basis, totaling 36 installments with the first installment due in June 2021. The loan carries interest at the minimum loan rate (MLR) minus 4.10% per annum for the first 6 installments from the first drawdown date and at the minimum loan rate (MLR) minus 3.10% per annum for the remaining installments. However, the Company expects to be able to repay all principal within 2022.

As at 31 December 2021, the subsidiary has drawn down such long-term credit facility in full (31 December 2021: None).

33. Other current liabilities

Other current liabilities as at 31 December 2021 and 2020 were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accrued expenses	737	494	45	50
Withholding taxes	22,408	17,097	837	410
Undue output tax	217	2,626	31	-
Accrued stamp duties	8	37	-	-
Accrued special business tax	961	792	-	-
Retention	97,095	97,022	-	-
Value added tax payables	3,210	445	31	-
Others	1,035	3,208	-	-
Total	125,671	121,721	944	460

34. Subordinated debentures

Subordinated debentures as at 31 December 2021 and 2020 were as follows:

Issue date	Number of debentures (shares)	Interest rate % per annum	Term	Maturity date	Unit: Thousand Baht Consolidated financial statements	
					2021	2020
1 April 2019	150,000	5.0	3 years	1 April 2022	150,000	150,000
<u>Less</u> Current portion of subordinated debentures					(150,000)	-
Subordinated debentures, net of current portion					-	150,000

On 17 February 2016, the meeting of the subsidiary's Board of Director Meeting passed a resolution approving the issuance and offering of up to Baht 200 million of unsecured subordinated debentures with interest rate at 5.0% per annum with the terms of 3 years on 1 April 2016 which was due on 1 April 2019.

Subsequently, on 1 April 2019, the subsidiary rolled over certain unsecured subordinated debentures amounting to Baht 150 million with interest rate at 5.0% per annum with the terms of 3 years which is due on 1 April 2022.

As at 31 December 2021 and 2020 the balance of the above subordinated debentures of the subsidiary included amount due to related parties of Baht 40 million (see Note 6).

35. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
	2021	2020	2021	2020
Provision for long-term employee benefits at beginning of year	29,799	22,628	2,400	2,120
Reclassification	695	-	-	-
Included in profit or loss:				
Current service cost	4,498	3,096	241	236
Interest cost	452	477	49	44
Past service costs and gains or losses on settlement	-	-	-	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	3,025	(507)	63	-
Financial assumptions changes	888	947	36	-
Experience adjustments	10,110	3,853	1,798	-
Current provisions for employee benefits	-	(695)	-	-
Benefits paid during the year	(2,652)	-	(1,368)	-
Provision for long-term employee benefits at end of year	46,815	29,799	3,219	2,400

The Group expects to pay Baht 13 million of long-term employee benefits during the next year (2020: Baht 9 million) (Separate financial statement: Baht 3 million), 2020: None).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 3 - 12 years (2020: 3 - 15 years) (Separate financial statement: 5 years, 2020: 3 years).

Significant actuarial assumptions are summarised below:

	Unit: percent per annum			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate	1.10% - 1.76%	1.52% - 2.99%	1.25%	1.85%
Salary increase rate	3.25% - 5.64%	3.38% - 5.71%	5.07%	5.36%
Staff turnover rate				
(depending on age)	10% - 40%	10% - 40%	18%	19%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below:

	Unit: Thousand Baht			
	2021			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,030)	1,079	(33)	34
Salary increase rate	1,165	(1,122)	33	(31)

	Unit: Thousand Baht			
	2020			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(738)	776	(29)	30
Salary increase rate	872	(838)	50	(49)

36. Share capital

Reconciliation of number of share capital

	Consolidated financial statements			
	As at 31 December 2021		As at 31 December 2020	
	Number of shares	Amount	Number of shares	Amount
	(Thousand shares)	(Thousand Baht)	(Thousand shares)	(Thousand Baht)
Registered share capital				
At beginning of year	6,314,879	1,578,720	6,314,879	1,578,720
At end of year	6,314,879	1,578,720	6,314,879	1,578,720
Issued and paid-up share capital				
At beginning of year	6,314,879	1,578,720	6,314,879	1,578,720
At end of year	6,314,879	1,578,720	6,314,879	1,578,720

According to a Minutes of the Shareholders' Annual General Meeting held on 10 September 2020, the meeting resolved to approve a decrease in registered share capital of 845,121,467 shares with a par value of Baht 0.25 which were originally issued to be reserved for exercise of the warrants. The warrants expiration dates had passed. The Company reduced registered shares from Baht 1,790,000,000 to Baht 1,578,719,633.25 and registered shares reduction with the Ministry of Commerce on 22 September 2020.

37. 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.

38. Brokerage fees income

Brokerage fees income for the years ended 31 December 2021 and 2020 are as follows;

	Unit: Thousand Baht	
	Consolidated financial statements	
	2021	2020
Brokerage fees from securities business	395,206	240,536
Brokerage fees from derivatives business	131,926	181,539
Others	-	271
Total	527,132	422,346

39. Fee and service income

Fee and service income for the year ended 31 December 2021 and 2020 were as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Underwriting	30,536	9,379	-	-
Financial advisory	10,277	12,828	-	-
Private fund management	1,672	1,803	-	-
Service and front-end fee income	40,106	41,072	-	-
Others	1,081	1,916	5,530	1,720
Total	83,672	66,998	5,530	1,720

40. Other expenses

Significant other expenses classified are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Rental and service expenses	58,700	68,752	480	193
Tax and fee expenses	26,338	27,502	796	695
Marketing expenses	22,896	22,251	343	164
Travelling expenses	7,656	7,363	17	22
Legal expenses	3,512	1,593	-	-

41. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	33,278	24,744	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	3,190	5,089	-	-
Income tax expense reported in profit or loss	37,468	29,833	-	-

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	(3,476)	514	-	-
Deferred tax on actuarial gains and losses	2,389	858	-	-
Total	(1,087)	1,372	-	-

The reconciliation between accounting profit and income tax expense is shown below.

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit (loss) before tax	154,331	(47,077)	72,627	105,181
Applicable tax rate	17%, 20%	17%, 20%	17%, 20%	17%, 20%
Accounting profit before tax multiplied by income tax rate	30,866	(9,415)	14,525	21,036
Deductible temporary differences which were unrecognised to deferred tax asset	(8,289)	(6,493)	7,081	(6,098)
Tax loss for the year which was unrecognised to deferred tax asset	12,644	21,599	-	-
Effects of:				
Non-deductible expenses	3,501	1,830	180	-
Additional expense deductions allowed	(177)	(997)	(3)	(10)
Exemption of income	(825)	(538)	(21,783)	(14,928)
Others	239	6,182	-	-
Eliminations and other	(492)	17,664	-	-
Total	2,246	24,141	(21,606)	(14,938)
Income tax expense reported in profit or loss	37,467	29,832	-	-

The components of deferred tax assets and deferred tax liabilities are as follows:

	Unit: Thousand Baht	
	Statements of financial position	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>

Deferred tax assets

Finance lease receivables	5,989	8,178
Allowance for expected credit losses	22,432	22,206
Allowance for impairment of asset held for sales	-	2,000
Provision for long-term employee benefits	8,345	5,240
Unrealized loss on changes in investment	2,759	6,201
Other intangible assets other than goodwill	1,195	865
Other assets	-	27
Deferred tax liabilities		
Commission fees	(158)	(258)
Accrued rental expenses	(7,673)	(615)
Liabilities under finance lease agreements	(879)	(231)
Assets depreciation	4,532	(2,792)
Amortisation of intangible assets	(18,075)	(18,051)
Total	18,467	22,770

As at 31 December 2021, the Group has deductible temporary differences and unused tax losses totaling Baht 499 million (2020: Baht 437 million), on which deferred tax assets have not been recognized as the Group believe future taxable profits may not be sufficient to allow utilization of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
31 December 2021	-	41	-	12
31 December 2022	97	97	55	55
31 December 2023	75	75	50	50
31 December 2024	82	82	54	54
31 December 2025	142	142	-	-
31 December 2026	103	-	35	-
	499	437	194	171

42. Earnings per share

Basic earnings per share is calculated by dividing profit (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.

43. 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 2021 and 2020 were recognized as expenses as follows:

	Consolidated		Unit: Million Baht Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Contributions to provident funds	13	13	2	2

44. Dividend

Dividend	Approved by	Dividend paid (Million Baht)	Dividend paid per share (Baht)
Dividend for 2020	The Annual General Shareholders' Meeting of the Company held on 22 April 2021	82.09	0.013
Total dividend for the 2021		82.09	0.013

45. Commitments and contingent liabilities

45.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of Baht 4 million (2020: Baht 5 million), relating to the office building improvements and computer and software improvements (Separate financial statements, 2021: None and 2020: Baht 0.07 million).

45.2 Service commitments

As at 31 December 2021, the Group has future minimum lease payments required under service agreements as follows:

	Consolidated financial statements	Unit: Million Baht Separate financial statements
Within 1 year	31	1
Over 1 and up to 5 years	2	-

45.3 Other commitments

As at 31 December 2021 and 2020, 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.
- 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.
- 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.
- 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.

45.4 Litigation

On 24 February 2021, the subsidiary was sued in case of tort. The dispute under this case amounting to Baht 5 million. The Court of First Instance scheduled the taking of evidence for 21 and 29 April 2022.

Moreover, on 26 November 2021, the subsidiary was sued in a civil case of default. The dispute under this case amounting to Baht 40 million. The Court of First Instance scheduled the taking of evidence for 18 March 2022.

The management believes no loss arising from these cases will affect the subsidiary.

46. Segment information

The Group is organized 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 2021 and 2020 were as follows:

Unit: Million Baht

Consolidated financial statements						
For the year ended 31 December 2021						
	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	527	-	-	-	-	527
- At a point in time						
Fee and service income						
- At a point in time	-	31	40	-	-	71
- Over time	1	12	-	-	-	13
Interest income from loans						
- Over time	79	-	17	9	-	105
Interest income from factoring						
- Over time	-	-	139	-	-	139
Interest income from hire purchase and financial lease						
- Over time	-	-	-	72	-	72
Rental and service Income						
- Over time	-	-	-	64	127	191
Total revenue from external customers	607	43	196	145	127	1,118
Loss and return on financial instruments	(64)	-	-	-	-	(64)
Interest expenses	(45)	(2)	(35)	(40)	(38)	(146)
Depreciation and amortisation	(24)	(1)	(9)	(37)	(68)	(140)
Impairment gain (loss) in accordance with TFRS9	-	-	2	-	-	2
Operating expenses	(307)	(47)	(92)	(71)	(59)	(623)
Segment profit (loss)	167	(7)	62	(3)	(38)	147

Consolidated financial statements							Unit: Million Baht
For the year ended 31 December 2021							
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							17
Other income							25
Interest expenses							(1)
Depreciation and amortisation							(18)
Other expenses							(97)
Share of gain from investments in associates							81
Income tax expenses							(37)
Profit for the year							<u>117</u>

Unit: Million Baht

Unit: Million Baht

Consolidated financial statements						
For the year ended 31 December 2020						
	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						30
Other income						14
Interest expenses						(1)
Depreciation and amortisation						(30)
Other expenses						(142)
Share of loss from investments in associates						(17)
Income tax expenses						(30)
Loss for the year						<u>(77)</u>

The following table presents segment assets of the Group as at 31 December 2021 and 31 December 2020:

	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 2021	4,068	22	2,449	1,345	1,996	9,880	343	10,223
At 31 December 2020	3,185	26	2,177	1,376	2,099	8,863	331	9,194

47. Fair value hierarchy

As at 31 December 2021 and 2020, 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 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	511,922	-	-	511,922
Financial assets measured at FVOCI				
Equity investments	92,505	-	4,164	96,669

	Unit: Million Baht			
	Consolidated financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity investments	193,725	-	-	193,725
Financial assets measured at FVOCI				
Equity investments	75,623	-	3,668	79,291

48. Financial Instruments

48.1 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, and subordinated debentures. 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 debentures, 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 2021 and 2020 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 2021							
	Outstanding balances of financial instruments							
	Fixed interest rate							
	Floating	Repricing or maturity dates				No		Effective interest rate
	interest		Within	1 - 5	Over 5	interest		
	rate	At call	1 year	years	years	interest	Total	(Percent per annum)
Financial assets								
Cash and cash equivalents	641	-	-	-	-	110	751	0.05 - 0.75
Receivables from Clearing House								
and broker-dealers	-	-	-	-	-	125	125	-
Securities and derivatives business								
receivables	2,102	-	-	-	-	431	2,533	4.00 - 18.00
Factoring receivables	-	-	1,901	-	-	-	1,901	5.50 - 15.00
Financial lease receivables	-	-	115	219	-	-	334	5.40 - 10.64
Hire purchase receivables	-	-	234	349	-	-	583	5.00 - 12.00
Short-term loans	-	-	258	57	-	-	315	4.50 - 12.00
Other receivables	-	-	-	-	-	85	85	-
Other current financial assets	-	-	-	-	-	512	512	-
Financial liabilities								
Short-term loans from financial								
institutions	1,648	320	350	-	-	-	2,318	1.00 - 5.69
Short-term loan to related parties	-	-	1,295	-	-	-	1,295	2.50 - 5.00
Payables to Clearing House and								
broker-dealers	-	-	-	-	-	10	10	-
Securities and derivatives business								
payables	-	-	-	-	-	471	471	-
Retention from factoring	-	-	-	-	-	51	51	-
Excess receipts awaiting to pay	-	-	-	-	-	35	35	-
Other payables	-	-	-	-	-	131	131	-
Liabilities under finance lease								
agreements	-	-	21	7	-	-	28	4.26 - 7.42
Long-term borrowings from financial								MLR - 4.10,
institutions	925	-	-	-	-	-	925	MLR - 2.15
Subordinated debentures	-	-	150	-	-	-	150	5.00

Unit: Million Baht

Consolidated financial statements								
As at 31 December 2020								
Outstanding balances of financial instruments								
	Floating interest rate	Fixed interest rate				No interest	Total	Effective interest rate (Percent per annum)
		Repricing or maturity dates						
		Within 1 year	1 - 5 years	Over 5 years				
		At call	1 year	years	years			
Financial assets								
Cash and cash equivalents	1,067	-	-	-	-	61	1,128	0.05 - 0.125
Receivables from Clearing House and broker-dealers	-	-	-	-	-	87	87	-
Securities and derivatives business receivables	1,194	-	-	-	-	337	1,531	5.20 - 18.00
Factoring receivables	-	-	1,822	-	-	-	1,822	5.40 - 15.00
Financial lease receivables	-	-	139	239	-	-	378	2.68 - 11.53
Hire purchase receivables	-	-	224	371	-	-	595	9.00 - 15.00
Short-term loans	-	-	210	76	-	-	286	2.00 - 8.50
Other receivables	-	-	-	-	-	28	28	-
Other current financial assets	-	-	-	-	-	194	194	-
Financial liabilities								
Short-term loans from financial institutions	1,523	120	160	-	-	-	1,803	1.37 - 4.05
Short-term loans from related parties	-	-	794	-	-	-	794	2.50 - 5.00
Payables to Clearing House and broker-dealers	-	-	-	-	-	51	51	-
Securities and derivatives business payables	-	-	-	-	-	364	364	-
Retention from factoring	-	-	-	-	-	42	42	-
Excess receipts awaiting to pay	-	-	-	-	-	22	22	-
Liabilities under finance lease agreements	-	-	45	26	-	-	71	4.37 - 7.42
Long-term loans from financial institutions	983	-	-	-	-	-	983	MLR - 2.5
Subordinated debentures	-	-	-	150	-	-	150	5.00

Unit: Million Baht

	Separated financial statements							
	As at 31 December 2021							
	Outstanding balances of financial instruments							
	Fixed interest rate							
Floating	Repricing or maturity dates							
interest		Within	1 - 5	Over 5	No		Effective interest rate	
rate	At call	1 year	years	years	interest	Total	(Percent per annum)	
Financial assets								
Cash and cash equivalents	74	-	-	-	-	74	0.125 - 1.20	
Loans to related parties	-	-	737	-	-	737	0.50 - 2.90	
Other receivables	-	-	-	-	2	2	-	
Financial liabilities								
Lease liabilities	-	-	2	-	-	2	6.01	

Unit: Million Baht

	Separated financial statements							
	As at 31 December 2020							
	Outstanding balances of financial instruments							
	Fixed interest rate							
Floating	Repricing or maturity dates					No		Effective interest rate
interest		Within	1 - 5	Over 5				
rate	At call	1 year	years	years	interest	Total		(Percent per annum)
Financial assets								
Cash and cash equivalents	618	-	-	-	-	618		0.125 - 1.20
Loans to related parties	-	-	295	-	-	295		2.00 - 2.50
Other current receivables	-	-	-	-	25	25		-
Financial liabilities								
Lease liabilities	-	-	2	5	-	7		6.01

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 institutions affected as at 31 December 2021 and 2020.

Currency	2021		2020	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.5	(4,563)	+0.5	(4,562)
	-0.5	4,563	-0.5	4,562

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 institutions 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 2021 and 2020, 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 2021 and 2020 based on contractual undiscounted with flows:

Unit: Million Baht

Consolidated financial statements						
As at 31 December 2021						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial liabilities						
Short-term loans from financial institutions	320	2,005	-	-	-	2,325
Short-term loan from related parties	-	1,337	-	-	-	1,337
Payables to clearing house	-	10	-	-	-	10
Securities and derivatives business payables	-	471	-	-	-	471
Retention from factoring	-	-	-	-	51	51
Excess receipts awaiting to repay	-	35	-	-	-	35
Other payables	-	131	-	-	-	131
Liabilities under finance lease agreements	-	21	7	-	-	28
Long-term loans from financial institutions	-	109	477	496	-	1,082
Subordinated debentures	-	150	-	-	-	150
Total financial liabilities	320	4,269	484	496	51	5,620

Unit: Million Baht

Consolidated financial statements						
As at 31 December 2020						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
Financial liabilities						
Short-term loans from financial institutions	120	1,686	-	-	-	1,806
Short-term loan from related parties	-	835	-	-	-	835
Payables to clearing house	-	51	-	-	-	51
Securities and derivatives business payables	-	364	-	-	-	364
Retention from factoring	-	-	-	-	42	42
Excess receipts awaiting to repay	-	22	-	-	-	22
Other payables	-	186	-	-	-	186
Liabilities under finance lease agreements	-	45	26	-	-	71
Long-term loans from financial institutions	-	108	457	624	-	1,189
Subordinated debentures	-	-	150	-	-	150
Total financial liabilities	120	3,297	633	624	42	4,716

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 2021 and 2020, the Group has balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Foreign currency	Consolidated financial statements			
	Financial assets		Average exchange rate	
	2021	2020	2021	2020
	(Baht)	(Baht)	(Baht per unit foreign currency unit)	
United State Dollars	700,979	196,624	33.2469	29.8674

Foreign currency	Separated financial statements			
	Financial assets		Average exchange rate	
	2020	2019	2020	2019
	(Baht)	(Baht)	(Baht per unit foreign currency unit)	
Singapore Dollars	4,451,553	4,260,169	24.4459	22.3724

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 2021 and 2020.

Currency	2021		2020	
	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+6	1,381	+3	169
	-6	(1,381)	-3	(169)
SG dollar	+5	5,167	+1	617
	-5	(5,167)	-1	(617)

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.

48.2 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.

49. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 1.24:1 (2020: 1.04:1) and the Company's was 0.001:1 (2020: 0.002:1).

50. Reclassification

The Group reclassified some accounts in the statement of financial position as at 31 December 2020 to comply with current accounting classification as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	
	As reclassified	As previously reported
Statement of financial position		
Other current financial assets	193,725	269,348
Other non-current financial assets	79,291	3,668

The reclassifications had no effect to previously reported loss or shareholders' equity.

51. Approval of financial information

These financial information were authorised for issue by the Company's Board of Directors on 25 February 2022

ATTACHMENT 1

Information of the Board of Directors and Executive of the Company

Form 56-1 One Report (Annual Report for the year 2021)
AIRA Capital Public Company Limited



Mr. Prasert Bunsumpun

Age 69 years / Thai

Independent Director

Chairman

► **Appointed** : July 3, 2020

September 10, 2020 (1st re-election)

► **Education / Training**

- Honorary Doctoral Degree in Engineering, Chulalongkorn University
- Honorary Doctoral Degree in Business Administration, National Institute of Development Administration (NIDA)
- Honorary Doctoral Degree in Business Administration of General Management, Phetchaburi Rajabhat University
- Honorary Doctoral Degree in Business Administration of Business Administrative Program, Mahasarakham University
- Honorary Doctoral Degree of Arts, Social Innovative Management, Suan Sunandha Rajabhat University
- Master of Business Administration (M.B.A.) Utah State University, USA
- Bachelor of Engineering, Civil Engineer, Chulalongkorn University
- 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
- Advance Certification Course in Politics and Governance in Democratic System of Executive (POI) Class 6, King Prajadhipok's institute
- Certificate in Advance Management Program, Class 155, Harvard Business School, USA
- Certificate of National Defense College (TNDC 4010)

► **Director Training from 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** : 6 Companies

2020 – Present	Independent Director and Chairman of Board of Directors, AIRA Capital Public Company Limited
2020 – Present	Director, Major Cineplex Group Public Company Limited
2020 – Present	Independent Director and Chairman of Board of Directors, Clover Power 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 Board of Directors, SVI Public Company Limited
 2012 – Present Chairman of Board of Directors and Chairman of Executive Committee,
 Thoresen Thai Agencies Public Company Limited

» **Board member in Non-Listed Company -The Stock Exchange of Thailand : 7 Companies**

2021 – Present Honorary Director of Royal Academy
 2019 – Present Honorary Director of King Prajadhipok's Institute
 2019 – Present Chairman of Board of Directors, AIRA Property Public Company Limited
 2018 – Present Council President of the Dhurakij Pundit University
 2012 – Present Chairman of Board of Directors and Chairman of Executive Committee
 Mermaid Maritime Public Company Limited
 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)**

2011-2021 Independent Director, Chairman of Nomination and Governance Committee,
 Intouch Holdings Public Company Limited
 2015-2021 Independent Director and Chairman of Board of Directors, Thaicom Public Company Limited
 2018-2021 Honorary Director of the Eastern Economic Corridor Office of Thailand (EECO)
 2019-2021 Chairman of Board of Director, Yuanta Securities (Thailand) Company Limited
 2018-2021 Independent Director and Chairman of Risk Management Committee,
 PTT Global Chemical Public Company Limited
 2017-2021 Independent Director and Chairman of Board of Directors, Nok Air Public Company Limited
 2013-2021 Honorary Director, Suranaree University of Technology Council
 2012-2021 Honorary Director, Chulalongkorn University Council
 2014-2021 Member of the National Legislative Assembly (NLA)
 2011-2021 Chairman of the Board of Director, PTT Global Chemical Public Company Limited

» **Shareholding as of December 31, 2021 : None (0.0000%)**

» **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

Age 73 Years / Thai

Independent Director

Acting Chairman and Chairman of Audit Committee

► **Appointed** : April 22, 2010

April 25, 2016 (1st re-elected)

April 26, 2019 (2nd re-elected)

► **Education / Training**

- Bachelor of Agricultural Science, Kasetsart University
- Master of Economics program, National Institute of Development Administration (NIDA)

► **Director Training from Thai Institute of Directors Association (IOD)**

- 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 in Listed Company -The Stock Exchange of Thailand** : 2 Companies

- | | |
|----------------|--|
| 2018 – Present | Chairman of Audit Committee and Independent Director,
Chumporn Palm Oil Industry Public Company Limited |
| 2010 – Present | Chairman of Audit Committee and Independent Director,
AIRA Capital Public Company Limited |

► **Board member in Non-Listed Company -The Stock Exchange of Thailand** : 4 Companies

- | | |
|----------------|---|
| 2017 – Present | Qualified Director, Srinakharinwirot University |
| 2016 – Present | Qualified Director, Walailak University |
| 2011 – Present | Qualified Director, Chiang Mai University |
| 2006 – Present | Independent Director and Chairman of Audit Committee,
AIRA Securities Public Company Limited |

» **Position in Other Organization / Institutions :** None

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

2018 – 2020	Sub-Audit Committee, Pinkanakorn Development Agency (Public Organization)
October 2019 – 2020	Acting Chairman AIRA Capital Public Company Limited
2015 – 2017	Director Siam Smile Broker (Thailand) Company Limited
2010 – 2017	Director Ratchaburi World Cogeneration Company Limited

» **Shareholding as of December 31, 2021 :** 41 shares (0.000%)

» **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 Ngamsetthamas

Age 62 Years / Thai

Authorized Director

Chairman of the Investment Committee and Chief Executive Officer

► **Appointed :** April 22, 2010

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 22, 2021 (3rd re-election)

► **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,

► **Director Training from Thai Institute of Directors 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 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 in Non-Listed Company -The Stock Exchange of Thailand : 9 Companies**

- October 2010 – Present Authorized Director, Aspiration Two Company Limited
- 2019 – Present Chairman of Executive Committee, AIRA Asset Management 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, Chairman of Executive Committee, and Chief Executive Officer AIRA Property Public Company Limited
- 2015 – Present Authorized Director and Chairman of the Board of Directors, Aspiration One Company Limited
- 2014 – Present Authorized Director, Chairman of Nomination and Remuneration Committee AIRA & AIFUL Public Company Limited
- 2007 – Present Authorized Director, AIRA Securities Public Company Limited

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

- 2013 - June 2020 Authorized Director and Chairman of the Board of Directors, AIRA International Advisory (Singapore) Pte., Ltd.
- 2017 - 2020 Authorized Director, Nok Airline Public Company Limited
- 2017 - 2019 Member of the Executive Committee Nok Airline Public Company Limited
- 2014 - 2019 Chairman of Executive Committee, AIRA & AIFUL Public Company Limited
- 2017 - 2019 Authorized Director and Chairman of the Board of Directors, Nok Scoot Airline Company Limited
- 2017 - 2018 Director, Nok Mangkang Company Limited
- 2012 - 2016 Authorized Director and Chairman of the Board of Directors, AIRA Advisory Company Limited
- 2007 - 2016 Member of the Executive Committee, AIRA Securities Public Company Limited

► **Shareholding as of December 31, 2021 : 331,698,230 shares (5.253%)**

► **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

Age 78 Years / Thai

Independent Director
Chairman of Nomination and Remuneration Committee
Member of Risk Management Committee

- ▶ **Appointed :** August 27, 2010
March 18, 2014 (1st re-election)
April 24, 2016 (2nd re-election)
September 10, 2020 (3rd re-election)

▶ **Education / Training**

- Bachelor of Accounting (Honors), Faculty of Commerce and Accountancy, Thammasat University
- M.B.A. in international Trade & Finance, Gothenburg School of Economics and Business Administration, Sweden

▶ **Director Training from Thai Institute of Directors 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 in Listed Company -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 in Non-Listed Company -The Stock Exchange of Thailand : 1 Companies**

2010 – Present Director, AIRA Advisory Company Limited

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

2007 – 2011 Director and Member of Audit Committee, The Stock Exchange of Thailand

▶ **Shareholding as of December 31, 2021 : 150,000 shares (0.002%)**

▶ **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

Age 69 Years / Thai

Authorized Director
Chairman of Good Governance Committee

- » **Appointed :** August 27, 2010
April 30, 2015 (1st re-election)
April 30, 2018 (2nd re-election)
April 22, 2021 (3rd re-election)

» **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 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 in Listed Company -The Stock Exchange of Thailand : 2 Companies**

- 2012 – Present Independent Director and Chairman of Audit Committee, Muangthai Leasing Public Company Limited
- 2010 – Present Authorize Director and Chairman of Good Governance Committee, AIRA Capital Public Company Limited

» **Board member in Non-Listed Company -The Stock Exchange of Thailand : 1 Companies**

- 2009 – Present Advisor, AIRA Securities Public Company Limited

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

- 2011 – 2019 Chairman of Audit Committee, PAPOP Company Limited

» **Shareholding as of December 31, 2021 : 17,651,906 shares (0.280%)**

» **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

Age 74 Years / Thai

Independent Director Chairman of the Risk Management Committee,
Member of Investment Committee, and Member of Nomination and Remuneration Committee

► **Appointed :** April 22, 2010

March 18, 2014 (1st re-election)

April 24, 2017 (2nd re-election)

September 10, 2020 (3rd re-election)

► **Education / Training**

- Bachelor of Accounting, Chulalongkorn University

► **Director Training from 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 in Listed Company -The Stock Exchange of Thailand : 5 Companies**

2020 – Present	Independent Director, Nok Airline Public Company Limited
2018 – Present	Independent Director, Chairman of Audit Committee, Navanakorn Public Company Limited
2010 – Present	Independent Director, Chairman of the Risk Management Committee, Member of Investment Committee, and Member of Nomination and Remuneration Committee, AIRA Capital Public Company Limited
2010 – Present	Independent Director and Good Governance Committee, Samart Corporation Public Company Limited
2005 – Present	Independent Director, Chairman of Audit Committee and Chairman of Corporate Good Governance, and Member of Remuneration Committee, Thai Steel Cable Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand : None**

► **Shareholding as of December 31, 2021 : None (0.000%)**

► **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

Age 78 Years / Thai

Authorized Director
Member of Nomination and Remuneration Committee

► **Appointed :** April 22, 2010

April 25, 2016 (1st re-election)

April 26, 2019 (2nd re-election)

► **Education / Training**

- Bachelor of Science (Mechanical Engineering), Queens University of Belfast, United Kingdom

► **Director Training from Thai Institute of Directors Association (IOD)**

- Director Accreditation Program (DAP) Class 61/2007

► **Board member in Listed Company -The Stock Exchange of Thailand :** 1 Companies

2010 – Present Authorized Director and Member of the Nomination and Remuneration Committee
AIRA Capital Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand :** 1 Companies

2015 – Present Authorized Director, AIRA Property Public Company Limited

► **Position in Other Organization / Institutions :** None

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

2006 – 2010 Authorized Director, AIRA Securities Public Company Limited

1995 – 2014 Director, S.B Realty Company Limited

► **Shareholding as of December 31, 2021 :** 866,496 shares (0.014%)

► **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. Chiraporn Chemnasiri

Age 73 Years / Thai

Independent Director
Audit Committee and Good Governance Committee

- » **Appointed :** April 22, 2010
March 18, 2014 (1st re-election)
April 24, 2017 (2nd re-election)
September 10, 2020 (3rd re-election)
- » **Education / Training**
 - Bachelor of Accounting, Chulalongkorn University
- » **Director Training from Thai Institute of Directors Association (IOD)**
 - Role of The Chairman Program (RCP) Class 43/2018
 - Corporate Governance for Capital Market Intermediaries (CGI) Class 0/2014
 - Advanced Audit Committee Program (AAP) Class 14/2014
 - Director Certification Program (DCP) Class 172 / 2013
 - Audit Committee Program (ACP) Class 25/2009
 - Director Accreditation Program (DAP) Class 71/2008
- » **Board member in Listed Company -The Stock Exchange of Thailand :** 1 Companies
2010 – Present Independent Director and Member of Audit Committee and Member of Corporate Governance,
AIRA Capital Public Company Limited
- » **Board member in Non-Listed Company -The Stock Exchange of Thailand :** 3 Companies
2008 – Present Independent Director and Member of Audit Committee, AIRA Securities Public Company Limited
1994 – Present Director, Grid Business Solutions Limited
1988 – Present Director, Taraporn Company Limited
- » **Work Experience (5 Years Past Experiences)**
 - 1986 – 2009 Executive Vice President (Planning and Finance), Airports of Thailand Public Company Limited
 - 2017 – 2020 Independent Director Chairman of the Audit Committee and
Member of Nomination and Remuneration Committee, Nok Airline Public Company Limited
 - 2005 – 2020 Director, SRI Consultant Limited
 - 1989 – 2020 Director, Managerial Excellent Limited
- » **Shareholding as of December 31, 2021 :** 599,882 shares, Spouse 4,069,708 shares (0.074%)
- » **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

Age 69 Years / Thai

Independent Director
Audit Committee

► **Appointed :** April 22, 2010

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 30, 2021 (3rd re-election)

► **Education / Training**

- Bachelor of Accounting (2nd Honors),
Faculty of Commerce and Accountancy, Thammasat University
- Master of Accounting, Thammasat University
- Certificate Thammasat Leadership Program class 2/2013

► **Director Training from 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

► **Board member 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 in Non-Listed Company -The Stock Exchange of Thailand : 3 Companies**

- 2009 – Present Independent Director and Audit Committee,
AIRA Securities Public Company Limited
- 2017 – Present Member of Audit Committee,
Thammasat University
- 1995 – Present Member of Committee of the Real Estate
Business Program Faculty of Commerce and
Accountancy, Thammasat University

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

- 2007 – 2010 Head of Department of Accounting Faculty of
Commerce and Accountancy,
Thammasat University
- 2004 – 2007 Vice rector for Finance, Thammasat University

► **Shareholding as of December 31, 2021 :** 600,000 shares,
Spouse 10,000 shares
(0.010%)

► **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

Age 61 Years / Thai

Authorized Director Member of Investment Committee,
and Member of Corporate Good Governance Committee

► **Appointed :** February 23, 2010

April 25, 2016 (1st re-election)

April 26, 2019 (2nd Re-election)

► **Education / Training**

- Bachelor of Laws, Chulalongkorn University

► **Director Training from Thai Institute of Directors Association (IOD)**

- Corporate Governance for Capital Market Intermediaries (CGI) Class 1/2014
- Role of the Chairman Program (RCP) Class 30/2013
- Director Accreditation Program (DAP) Class 71/2008

► **Board member in Listed Company -The Stock Exchange of Thailand : 1 Companies**

2010 – Present Authorized Director,
Member of Investment Committee and
Member of Good Governance Committee
AIRA Capital Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand : 17 Companies**

2019 – Present Authorized Director,
Bhumiswadphattana Company Limited

2019 – Present Authorized Director,
Nok Mangkang Company Limited

2017 – Present Authorized Director,
Paresa Corporation Company Limited

2017 – Present Authorized Director,
A N D (2017) 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

2015 – Present Director, The P Pakchong Company Limited

2006 – Present Authorized Director,
AIRA Securities Public Company Limited

2003 – Present Authorized Director,
Center Interactive Company Limited

2003 – Present Authorized Director,
Asia Future International Company Limited
Chairman, TAP Valuation Company Limited

1996 – Present Authorized Director,
The Dharmniti Public Company Limited

1993 – Present Authorized Director,
M.B.B.A Company Limited

1990 – Present Authorized Director,
Dharmniti Law Office Company Limited

1990 – Present Authorized Director,
Dharmniti International Company Limited

1997 – Present Executive Director,
Thai Business Consultants Association

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

2018 – 2020 Authorized Director,
Nok Scoot Airline Company Limited

2018 – 2020 Authorized Director, Chalybs Cylinders LTD

► **Shareholding as of December 31, 2021 :** 696,607 shares
(0.011%)

► **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

Age 70 Years / Thai

Authorized Director

Member of Risk Management Committee

► **Appointed** : August 14, 2014

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 22, 2021 (3rd re-election)

► **Education / Training**

- Bachelor of Accounting, Chulalongkorn University
- Master of Business Administration /Commerce, Eastern New Mexico University, USA.
- International Tax Program, Harvard University, USA.
- General Taxation, Japan
- Certificate of the Capital Market Leadership Program (CMA), Class 13, Capital Market Academy
- National Defense (NDC 2003), The National Defense College

► **Director Training from Thai Institute of Directors Association (IOD)**

- Director Leadership Certification Program (DLCP) Class 3/2021
- Advance Audit Committee (AACP) Class 22/2016
- Director Certification Program (DCP) Class 73/2006

► **Board member in Listed Company -The Stock Exchange of Thailand : 5 Companies**

- 2019 – Present Independent Director, Chairman of Audit Committee and Member of Risk Management Committee, Asia Green Energy Public Company Limited
- 2017 – Present Independent Director and Member of Audit Committee, Villakunalai 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 in Non-Listed Company -The Stock Exchange of Thailand : 2 Companies**

2017 – 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

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

2016 – 2021 Independent Director,

UBIS (Asia) Public Company Limited

2015 – 2019 Director, SCL Tax Consultant Company Limited

2011 – 2014 Advisor,

Mass Rapid Transit Authority of Thailand

2011 – 2014 Director, Secondary Mortgage Corporation

2011 – 2014 Director and Member of Audit Committee

The Marketing Organization, Ministry of Interior

2011 – 2014 Director and Chairman of Audit Committee

Bangkok Commercial Asset Management Co., Ltd.

2009 – 2011 Deputy, Director-General The Revenue Department

► **Shareholding as of December 31, 2021** : None (0.000%)

► **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. Serm Sakool Klaikaew

Age 63 Years / Thai

Independent Director

► **Appointed :** December 11, 2019

► **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 Thai Institute of Directors Association (IOD)**

- Directors Certification Program (DCP) Class 215/2016

► **Board member in Listed Company -The Stock Exchange of Thailand : 2 Companies**

- | | |
|-------------------------|--|
| May 2020 – Present | Independent Director,
Tirathai Public Company Limited |
| December 2019 – Present | Independent Director,
AIRA Capital Public Company Limited |

► **Board member in Non-Listed Company -The Stock Exchange of Thailand : 5 Companies**

- | | |
|----------------|--|
| 2019 – Present | Member of Consumer Protection Board,
The office of the National and
Telecommunications Commission (NBTC) |
| 2017 – Present | President, Kasetsart University Alumni
Association Under the King's Patronage |
| 2016 – Present | Person in the list of directors of state enterprises
(Director pool), expert in organization
management and Strategic planning |
| 2015 – Present | Vice President, Thailand Volleyball Association |
| 2015 – Present | Member of University Affairs Committee,
Kasetsart University |

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

- | | |
|-------------|---|
| 2015 – 2018 | The 13th Provincial Electricity Authority Governor |
| 2014 – 2015 | Advisor in Electrical Engineering,
The Engineering Institute of Thailand of
Thailand under the patronage (SC) |
| 2015 – 2018 | Member of Executive Committee
The National Electronics and Computer
Technology Center (NECTEC) |
| 2015 – 2018 | Member of Executive Committee
Srinakarin Garden Foundation Under the
patronage HRH Princess Srinagarindra |
| 2016 – 2018 | Chairman IEEE Power & Energy
Society – Thailand (IEEE PES) |
| 2016 – 2018 | General Chair
IEEE PES Generation Transmission and
Distribution Grand International Conference and
Exposition Asia 2019 (IEEE PES GTD Asia 2019) |
| 2017 – 2018 | Qualified Director of Development Committee
National Science and Technology Development
Agency (NSTDA) |
| 2017 – 2018 | Director of Kasetsart University Alumni
Association Under the King's Patronage |

► **Shareholding as of December 31, 2021 :** None (0.000%)

► **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

Age 59 Years / Thai

Managing Director

Member of Risk Management Committee

» **Appointed as Managing Director** : July 1, 2015

» **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 Thai Institute of Directors Association (IOD)**

- Directors Certification Program (DCP) class 215/2016
- Risk Management Committee Program (RMP) class 4/2014

» **Board member in Listed Company -The Stock Exchange of Thailand** : 2 Companies

August 13, 2019 – Present	Member of Executive Committee, AIRA Factoring Public Company Limited
July 5, 2018 – Present	Member of Credit Committee, AIRA Factoring Public Company Limited
July 1, 2015 – Present	Managing Director, AIRA Capital Public Company Limited
February 27, 2014 – Present	Member of Risk Management Committee, AIRA Capital Public Company Limited

» **Board member in Non-Listed Company -The Stock Exchange of Thailand** : 7 Companies

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 Leasing Public Company Limited.
2016 – Present	Authorized Director, AIRA Venture Capital Company Limited
2016 – Present	Authorized Director, AIRA and AIFUL Public Company Limited

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

2016 – January 2021	Member of Executive Committee, AIRA Leasing Public Company Limited
2015 – November 2020	Authorized Director and Member of Executive committee, AIRA Property Public Company Limited

» **Shareholding as of December 31, 2021** : None (0.000%)

» **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. Netrsine Naksuk

Age 60 Years / Thai

Company Secretary
First Executive Vice President

» **Appointed** : September 24, 2010

» **Education / Training**

- M.B.A. Finance, Oklahoma City University, USA.
- Bachelor of Finance and Banking, Ramkhamhaeng University

» **Director Training from Thai Institute of Directors Association (IOD)**

- Anti Corruption The Practical Guide (ACPG) 2016
- Effective Minutes Taking (EMT) Class 6/2007
- Company Secretary Program (CSP) Class 21/2007

» **Board member in Listed Company -The Stock Exchange of Thailand** : 1 Companies

2010 – Present Company Secretary and First Executive Vice President, AIRA Capital Public Company Limited

» **Board member in Non-Listed Company -The Stock Exchange of Thailand** : None

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

2007 – 2009 Company Secretary, AIRA Securities Public Company Limited.

» **Shareholding as of December 31, 2021** : 28 shares (0.000%)

» **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

Age 55 Years / Malaysian

First Executive Vice President

» **Appointed** : August 1, 2021

» **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 Thai Institute of Directors Association (IOD)** : None

» **Board member in Listed Company -The Stock Exchange of Thailand** : 1 Companies

2021 – Present First Executive Vice President, Investment Department, AIRA Capital Public Company Limited

» **Board member in Non-Listed Company -The Stock Exchange of Thailand** : 3 Companies

2021 – Present Director and Member of Executives committee, AIRA Asset Management Company Limited

2021 – Present Member of Executives committee, AIRA Securities Public Company Limited

2021 – Present Member of Executives committee, AIRA Property Public Company Limited

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

2008 – 2019 Chief Representative, DBS Bank Bangkok (up to 2014) & Yangon

2004 – 2007 Secondment by DBS Bank to TMB Bank PCL Thailand

2000 – 2004 Vice President, Commercial Banking Group, DBS Thai Danu Bank

» **Shareholding as of December 31, 2021** : None (0.000%)

» **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. Anu Dawrat

Age 58 Years / Thai

Executive Vice President, Human Resource and Administration

► **Appointed** : June 1, 2017

► **Education / Training**

- Master of Labor and Industrial Relations, Michigan State University, USA
- Master of Arts (Population and Social Research), Mahidol University
- Bachelor of Business Administration (Money and Banking), Ramkhamhaeng University

► **Director Training from Thai Institute of Directors Association (IOD)** : None

► **Board member in Listed Company -The Stock Exchange of Thailand** : 1 Companies

2017 – Present Executive Vice President, Human Resources and Administration
AIRA Capital Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand** : None

► **Position in Other Organization / Institutions** : None

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

2009 – 2017 Executive Vice President, Human Resources and Support
AIRA Securities Public Company Limited

► **Shareholding as of December 31, 2021** : 406,536 shares (0.006%)

► **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 Executive of the subsidiaries and the associates as of December 31, 2021

Directors / Executives	the Company	the subsidiaries										the associates	
		1	2	3	4	5	6	7	8	9	10	11	12
	AC	AS	AF	AD	AIAS	AIP	ASP1	AIL	AVC	AIAM	ASP2	AA	TVXT
Mr. Prasert Bunsumpun	x					x							
Mr. Nopporn Picha	/	/											
Mrs. Chiraporn Chemnasiri	/	/											
Assoc. Prof. Anchalee Pipatanasern	/	/											
Mrs. Naline 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. Semsakool Klaikaew	/										/		
Mr. Suttiporn Tanthikul	///	/	/					/	/	/	/	/	
Ms. Netsine Naksuk	///												
Mr. Chan Weng Meng	///	/	/			/				/			
Mr. Anu Dawrat	///							/					

Remarks: 1. X – Chairman, / – Director, /* – Sub-Committee, // – Executive Director, /// – Executive 2. Company's name is AC – AIRA Capital Pcl.

3. The subsidiaries are

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.

4. The associates are 11) AA – Aira & Aiful Pcl. 12) TVXT – Travelex (Thailand) Limited

ATTACHMENT 2

Details of Directors and Subsidiaries

56-1 One Report (Annual Report for the year 2021)
AIRA Capital Public Company Limited

(1) AIRA Securities Public Company Limited

Details of directors of AIRA Securities Public Company Limited as of December 31, 2021

Name-Surname / Title	Education	Work Experience
1) Mr. Pravej Ongartsittgul Independent Director and Chairman of Board of Directors Age 66 / 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> <ul style="list-style-type: none"> - 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> <ul style="list-style-type: none"> - 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 	<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, 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 2011 – 2015 Secretary General,

Name-Surname / Title	Education	Work Experience
	<ul style="list-style-type: none"> - Vocational Certificate, Chartered Bank EDP Auditor, designation 898/2533, Bank Administration Institute, Chicago, IL, USA <u>IOD Training Programs</u> - Ethical Leadership Program (ELP) Class of 8/2017 - Corporate Governance for Capital Market Intermediaries (CGI) Class of 17/2016 - Director Certification Program (DCP) Class of 86/2007 	<ul style="list-style-type: none"> 2005 – 2011 Office of Insurance Commission Senior Assistant Secretary General, The Securities and Exchange Commission Director, 2011 – 2015 Committee for the Protection of Credit Information, Bank of Thailand Director, 2011 – 2015 Financial Institutions Policy Committee, Bank of Thailand Director, 2011 – 2015 Anti-Money Laundering Committee Executive Manager, 2002 – 2005 Bank of America, Thailand Branch
2) Mr. Nopporn Picha Independent Director and Chairman of Audit Committee Age 73 / 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) Mrs. Chiraporn Chermasiri Independent Director and Member of Audit Committee Age 73 / Thai Appointed : 18 February 2008 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
4) Assoc.Prof. Anchalee Pipatanasern Independent Director and Member of Audit Committee Age 69 / 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 -	- 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. Wisoot Karnchanapunyapong Authorized Director Age 61 / 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 62 / Thai Appointed : 4 December 2006 Shareholding ² (%) : 1 % 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 -
7) Mr. Pairoj Laungthaleongpong Authorized Director and Chief Executive officer Age 54 / Thai Appointed as Director : 3 September 2010 Shareholding ² (%) : 1 % Relationship with Directors and Management : 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)	<u>Listed Company in SET</u> : 1 Company 2010 - Present Investment Committee, AIRA Capital Public Company Limited/ Financial Services <u>Non-listed Company in SET</u> : 5 Companies 2017 - Present Authorized director,

Name-Surname / Title	Education	Work Experience
<p>Illegal Record³ in the past 10 years : None</p>	<ul style="list-style-type: none"> - Bachelor of Economics, Thammasat University - TLCA Executive Development Program 4th Class, 2009, Thai Listed Companies Association - Executive Leadership Program “Thammasat For Society” 2nd Class, 2013, Thammasat University - Executive Leadership Program, Capital Market Academy 20th Class (CMA 20), Capital Market Academy - Financial Advisor and securities issuer program, The Thai Institute of Banking and Finance Association - Financial Technology Management Program (Practical Part), The Thai Institute of Banking and Finance Association - Leadership Succession Program 9th Class, Institute of Research and Development for Public Enterprises (IRDP) - Advanced Master of Management Program (AMM) 4th Class, National Institute of Development Administration (NIDA) <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - Corporate Governance for Capital Market Intermediaries (CGI) Class of 12/2016 - Director Accreditation Program (DAP) Class of 84/2010 	<p>Travellex (Thailand) Company Limited/ Currency exchange service</p> <p>Authorized director, 2016 – Present</p> <p>AIRA Venture Capital Company Limited/ Investment Business</p> <p>Authorized director, 2015 – Present</p> <p>AIRA International Advisory (Singapore) Pte. Ltd / Financial Advisory service</p> <p>Authorized director and Chief Executive Officer, 2010 – Present</p> <p>AIRA Securities Public Company Limited/ Securities Business</p> <p>Authorized director, 2007 – Present</p> <p>AIRA Advisory Company Limited/ Financial Services</p>

Name-Surname / Title	Education	Work Experience
8) Mr. Nakorn Kolsrichai Authorized Director and Chief Marketing Officer Age 58 / Thai Appointed as Director : 2 April 2008 Shareholding ² (%) : 1 % Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Economics, Northeastern University, Boston, USA - Bachelor of Business Administration in Finance and Banking, Assumption University <u>IOD Training Programs</u> - Corporate Governance for Capital Market Intermediaries (CGI) Class of 16/2016 - Director Accreditation Program (DAP) Class of 73/2008	Listed Company in SET : None Non-Listed in SET : 3 Companies 2009 – Present Authorized director and Chief Marketing Officer, Equity and Derivative Business Group, 2013 – Present AIRA Securities Public Company Limited/ Securities Business 2000 – Present Authorized director, Andaman Lanta Property Company Limited/ Real Estate Business 2014 – Present Authorized director, Ban Thai Lanta Resort Company Limited/ Real Estate and Hotel Business

Details of executives of AIRA Securities Public Company Limited as of December 31, 2021

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 Chief Marketing 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 64 / Thai Appointed as executives : 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	Listed Company in SET : None Non-Listed Company : 1 Company 2013 – Present Managing Director, QIQP Investment Academy AIRA Securities Public Company Limited/ Securities Business

Name-Surname / Title	Education	Work Experience
4) Mr. Salakul Prasertdee Managing Director of Equity and Derivatives Group 4 Age 57 / Thai Appointed as executives : 1 March 2013 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> - Bachelor of Business Administration in Marketing, Kasem Bundit University - Master of Business Administration, Stamford University 	Listed Company in SET : None Non-Listed Company : 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> 2012 – 2013 Senior Executive Vice President, Krungthai Zmico Securities Company Limited/ Securities Business 2002 – 2012 Acting Chief Executive Officer, KTBST Securities Public Company Limited/ Securities Business
5) Mr. Suphakorn Suriya Managing Director of Equity and Derivatives Group 7 Age 50 / Thai Appointed as executives : 1 April 2014 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> - Bachelor of Liberal Arts in Business Administration, Suan Dusit University - Master of Business Economics, University of the Thai Chamber of Commerce <u>Training / Seminars</u> <ul style="list-style-type: none"> - 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 <u>Work Experience in the past 5 year</u> 1998 – 2014 Senior Vice President, Krungthai Zmico Securities Company Limited/ Securities Business
6) Mr. Preecha Leelasithorn Managing Director of Equity and Derivatives Group 2 Age 58 / Thai	<u>Education</u> <ul style="list-style-type: none"> - Bachelor of Management, Chulalongkorn University 	Listed Company in SET : 1 Company 2008 – Present Independent Director, Audit Committee and Chairman of Nomination and Compensation,

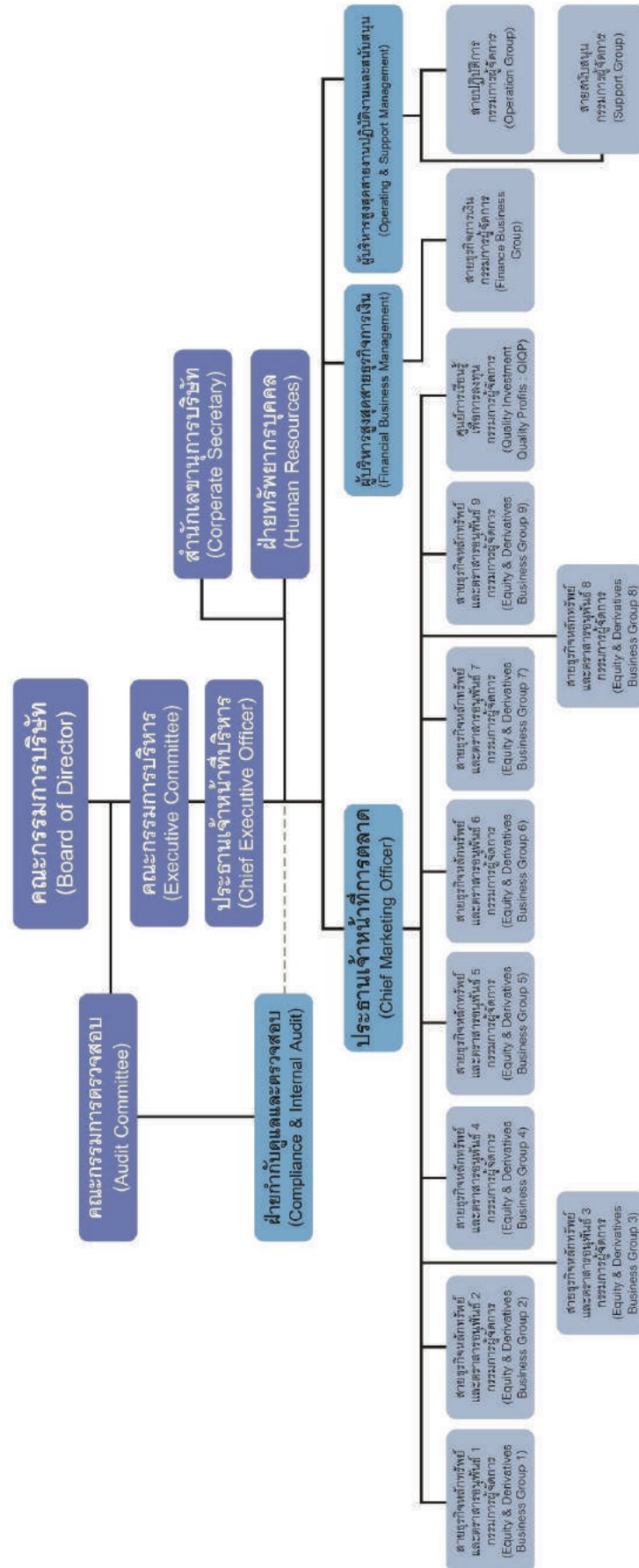
Name-Surname / Title	Education	Work Experience
<p>Appointed as executives : 1 May 2015</p> <p>Shareholding² (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p>- Master of Business Administration, Chulalongkorn University</p>	<p>Committee Mono Technology Public Company Limited/ Media and Information business</p> <p><u>Non-Listed in SET</u>: 6 Companies</p> <p>2015 - Present Managing Director, Equity and Derivative Business Group 2,</p> <p>AIRA Securities Public Company Limited/ Securities Business</p> <p>1984 - Present Director,</p> <p>Manakitcharoen Company Limited/ Real Estate Business</p> <p>2000 - Present Director,</p> <p>Andaman Lanta Property Company Limited / Real Estate Business</p> <p>2002 - Present Director,</p> <p>Alliance Company Limited/ Media and Information business</p> <p>2012 - Present Executive Vice President,</p> <p>Wall Street Tower Company Limited/Office Leasing Business</p> <p>2013 - Present Director,</p> <p>CPANEL Public Company Limited/ Precast Concrete Wall Panel</p>
<p>7) Mr.Kittipong Supradith</p> <p>Managing Director of Equity and Derivatives Group 6</p> <p>Age 55 / Thai</p> <p>Appointed as executives : 1 May 2015</p> <p>Shareholding² (%) : None</p> <p>Relationship with Directors and Management : None</p>	<p><u>Education</u></p> <p>- Bachelor of Law, Ramkhamhaeng University</p>	<p><u>Listed Company in SET</u> : None</p> <p><u>Non-Listed Company in SET</u>: 1 Company</p> <p>2015 - Present Managing Director, Equity and Derivative Business Group 6,</p> <p>AIRA Securities Public Company Limited/ Securities Business</p>

Name-Surname / Title	Education	Work Experience
<p>Illegal Record³ in the past 10 years : None</p> <p>8) Mr. Chakhorn Tonghoon Managing Director of Support Group Age 54 / Thai Appointed as executives : 1 January 2016 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Master of Commerce and Accountancy in Business Administration Program, Thammasat University - Bachelor of Commerce and Accountancy in Statistics, Chulalongkorn University 	<p><u>Listed Company in SET</u>: None <u>Non-Listed Company in SET</u>: 1 Company</p> <p>2016 - Present Managing Director Support Group, Operating & Support Management, AIRA Securities Public Company Limited/ Securities Business</p>
<p>9) Ms. Paveena Dejtitkul First Executive Vice President (Acting for Managing Director of Financial Business Group) Age 59 / Thai Appointed as executives : 1 January 2017 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Master of Economics, Thammasat University - Bachelor of Economics, Thammasat University 	<p><u>Listed Company in SET</u>: None <u>Non-Listed Company in SET</u>: 1 Company</p> <p>2017 - Present First Executive Vice President (Acting Managing Director), Financial Business Group, AIRA Securities Public Company Limited/ Securities Business</p>
<p>10) Mr. Prasert Watakeyanon Executive Vice President of Accounting and Admin Group, Operation Group Age 53/ Thai Appointed as executives : 1 February 2019 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Bachelor of Accounting, Rajamangala University of Technology - Master of Commerce and Accountancy, Chulalongkorn University 	<p><u>Listed Company in SET</u>: None <u>Non-Listed Company in SET</u>: 1 Company</p> <p>2019 - Present Executive Vice President, Accounting and Admin, AIRA Securities Public Company Limited/ Securities Business</p>
<p>11) Ms. Suchunchar Charoenlert Managing Director of Equity and Derivatives Group 1 Age 57 / Thai</p>	<p><u>Education</u></p>	<p><u>Listed Company in SET</u>: None <u>Non-Listed Company in SET</u>: 1 Company</p>

Name-Surname / Title	Education	Work Experience
Appointed as executives : 1 January 2016 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<ul style="list-style-type: none"> Bachelor of Science and Technology in Computer Science, Rajamangala University of Technology Tawan-Ok : Chakrabongse Bhuvanarth Campus 	2016 - Present Managing Director, Equity and Derivative Business Group 1, AIRA Securities Public Company Limited/ Securities Business
12) Mr. Termduang Nualkhe Managing Director of Operation Group Age 56 / Thai : 1 December 2017 Appointed as executives : None Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> Bachelor of Law, Ramkhamhaeng University Master of Business Administration, National Institute of Development Administration (NIDA) 	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Company 2017 - Present Managing Director Operating Group, Operating & Support Management, AIRA Securities Public Company Limited/ Securities Business

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 2021, 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



Details of Compensation for individual Directors of AIRA Securities Public Company Limited (“AS”)

No.	Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (Baht)
Board of Directors					
1	Mr. Pravej Ongartsittgul	125,000	250,000	None	375,000
2	Mr. Nopporn Picha	135,000	187,500	None	322,000
3	Mrs. Chiraporn Chemnasiri	107,000	150,000	None	257,000
4	Assoc. Prof. Anchalee Pipatanasern	107,000	150,000	None	257,000
5	Mr. Wisoot Karnchanapunyapong	75,000	150,000	None	225,000
6	Mrs. Nalineee Ngamsetthamas	37,500	150,000	None	187,500
7	Mr. Pairoj Laungthaleongpong	37,500	150,000	None	187,500
8	Mr. Nakorn Kolsrichai	37,000	150,000	None	187,500
Advisor to the Company					
9	Mrs. Kongkeaw Piamduaytham	75,000	-	None	75,000
10	Mr.Thira Wipuchanin	75,000	62,500	None	137,500
Advisor to the Audit Committee					
11	Ms. Warawan Wattanathesanan	32,000	62,500	None	94,500
	Total	843,500	1,462,500	None	2,306,000

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, 2021

Name-Surname / Title	Education	Work Experience
1) Mr. Sorasit Soontornkes Independent Director and Chairman of Board of Directors Age 69 / Thai Appointed : 14 May 2018 Shareholding ² (%) : None Number of meetings attended / Total meetings held : 7/7 Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> - Master of Business Economics, Thammasat University - Master of Accounting, Chulalongkorn University - Bachelor of Accounting, Chulalongkorn University <u>Training / Seminars</u> <ul style="list-style-type: none"> - 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> <ul style="list-style-type: none"> - Advanced Audit Committee Program Class 33/2019 - Director Certification Program (DCP) Class 91/2007 	<u>Listed Company in SET: 1 company</u> 2018 – Present Independent Director and Chairman of the Board of Directors, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: 4 companies</u> 2018 - President Independent Director and Chairman of Audit Committee, J.D. Food Products Company Limited 2018 - Present Audit Committee, Eastern Economic Corridor office of Thailand 2017 - Present Audit Committee, Bank of Thailand 2017 - Present Director, Internal Audit Office, Chulalongkorn University <u>Work Experience in the past 5 year</u> 2018 - 2020 Independent Director and Chairman of Audit Committee, Allianz Ayudhya General Insurance Public Company Limited 2017 - 2020 Advisor to Board of Directors and Chairman of Risk Oversight Committee, Nok Air Public Company Limited 2012 - 2016 President and Director,

Name-Surname / Title	Education	Work Experience
<p>2) Mr. Kunakorn Makchaidee</p> <p>Independent Director and Chairman of Audit Committee</p> <p>Age 66 / Thai</p> <p>Appointed : 10 November 2016</p> <p>Shareholding² (%) : 1.00%</p> <p>(16,000,000 shares)</p> <p>Number of meetings attended /</p> <p>Total meetings held : 7/7</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Master of Business Administration (Finance), Delta State University, U.S.A. - Bachelor of Accounting, University of the Thai Chamber of Commerce <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> - Certificate of Attendance, Capital Market Academy Leader Program from Capital Market Academy (CMA), The Stock Exchange of Thailand Class 8 <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - 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 	<p>Deposit Protection Agency</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p> <p><u>Listed Company in SET: 3 companies</u></p> <p>2021 – Present</p> <p>Independent Director, Member of Audit Committee and Nomination and Remuneration Committee,</p> <p>Surapon Foods Public Company Limited</p> <p>Independent Director, Chairman of Audit Committee,</p> <p>2020 – Present</p> <p>Bangkok Ranch Public Company Limited</p> <p>Independent Director and Chairman of Audit Committee,</p> <p>2016 - Present</p> <p>AIRA Factoring Public Company Limited</p> <p><u>Non-Listed Company in SET: 5 companies</u></p> <p>2002 - Present</p> <p>Director,</p> <p>Chao Khun Agro Products Company Limited</p> <p>Member of Audit Committee,</p> <p>2001 - Present</p> <p>The Thai Chamber of Commerce and Board of Trade of Thailand</p> <p>Fellow Member,</p> <p>2001 - Present</p> <p>Thai Institute of Directors Association (IOD)</p> <p>2000 - Present</p> <p>Founder member,</p> <p>Thai Factoring Association</p> <p>1995 - Present</p> <p>Founder member,</p> <p>Thai Venture Capital Association</p>

Name-Surname / Title	Education	Work Experience
		<p><u>Work Experience in the past 5 year</u></p> <p>1991 - 2019 Director, Business Venture Promotion Company Limited</p> <p>2018 - October 2019 Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, Hydroquip Company Limited</p> <p>2018 - April 2019 Independent Director and Member of Audit Committee, Eastern Energy Plus Company Limited</p> <p>2002 - January 2019 Director, BVP Business Consultants Company Limited</p> <p>2011 - 2016 Director, AIRA Factoring Public Company Limited</p> <p><u>History of potential conflict of interest with the Company in the past year: -None-</u></p>
<p>3) Mrs. Yajai Pattanasukwasun Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee</p> <p>Age 62 year / Thai</p> <p>Appointed : 14 August 2014</p> <p>Shareholding² (%) : None</p> <p>Number of meetings attended / Total meetings held : 7/7</p> <p>Relationship with Directors and Management : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Master of Public Administration, Chulalongkorn University - Bachelor of Accountancy, Thammasat University - Bachelor of Laws, Sukhothai Thammathirat Open University - Certification of Public Law, Thammasat University <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - Boards that Make a Difference (BMD) Class 6/2018 	<p><u>Listed Company in SET</u>: 1 company</p> <p>2014 - Present Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee, AIRA Factoring Public Company Limited</p> <p><u>Non-Listed Company in SET</u>: 5 companies</p> <p>Jun 2021- Present Director, Chairman of Audit Committee and Director of Corporate Governance, Thai Credit Guarantee Corporation (TCG)</p> <p>Aug 2021 - Present Chairman of Board of Directors,</p>

Name-Surname / Title	Education	Work Experience
<p>Illegal Record³ in the past 10 years : None</p>	<ul style="list-style-type: none"> - Risk Management Program for Corporate Leader Class 16 - Advanced Audit Committee Program (AACCP) Class 22/2016 - Audit Committee Program (ACP) Class 4/2005 - Director Certification Program (DCP) Class 43/2004 	<p>2020 – Present</p> <p>Islamic Bank Asset Management Company Limited</p> <p>Member of Audit Committee and Office Evaluation, Office of the National Anti-Corruption Commission</p> <p>Aug 2020 – Present</p> <p>Director, Member of Audit Committee, The Market Organization Under the Ministry of Interior</p> <p>Aug 2019 – Present</p> <p>Independent Director, AIRA Asset Management</p> <p>2019 - Present</p> <p>Company Limited</p> <p>Chairman,</p> <p>Thammasat University Commerce and Accountancy Alumni</p> <p>2012 - Present</p> <p>Director and CFO,</p> <p>Institute of Research and Development for Public Enterprises</p> <p><u>Work Experience in the past 5 year</u></p> <p>Jan 2019 - Sep 2019</p> <p>Director,</p> <p>Chairman of Risk Management Committee, Director of Remuneration and Nomination Committee, Small and Medium Enterprise Development Bank of Thailand</p> <p>Apr - Sep 2019</p> <p>Inspector for Ministry of Finance, Office of Permanent Secretary Ministry of Finance</p> <p>2018 - Sep 2019</p> <p>Director, Member of Audit Committee,</p>

Name-Surname / Title	Education	Work Experience
<p>4) Mr. Poonsak Thiapairat Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee Age 57 / Thai Appointed : 25 February 2004 Shareholding² (%) : 0.28% (4,440,000 shares) Number of meetings attended / Total meetings held : 7/7 Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><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</p>	<p>2016 - Apr 2019 Sports Authority of Thailand Advisor on Policy and Strategy, Office of Permanent Secretary for Finance, Ministry of Finance 2014 - Sep 2019 Director, Director of Executive Committee and Chairman of Legal Advisor Committee, Government Pharmaceutical Organization 2015 - 2019 Secretary, Thammasat University Commerce and Accountancy Alumni History of potential conflict of interest with the Company in the past year: -None-</p> <p><u>Listed Company in SET</u>: 1 company 2004 - Present Independent Director, Audit Committee and Nomination and Remuneration Committee, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET</u>: 3 companies 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</p>

Name-Surname / Title	Education	Work Experience
5) Mrs. Ladavan Tanatanit Director, Authorized Director and Executive Committee Age 76 / Thai Appointed : 1 March 2011 Shareholding ² (%) : None Number of meetings attended / Total meetings held : 7/7 Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> - 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> <ul style="list-style-type: none"> - 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> <ul style="list-style-type: none"> - Director Certification Program (DCP) Class 96/2007 - Advanced Bank Management Program (ABMP), Asian Institute of Management, Republic of the Philippines 	the subsidiaries company <u>History of potential conflict of interest with the Company in the past year: -None-</u> <u>Listed Company in SET: 1 company</u> 2011 – Present Authorized Director and Chairman of Executive Committee, 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>History of potential conflict of interest with the Company in the past year: -None-</u>

Name-Surname / Title	Education	Work Experience
6) Mr. Visit Vongruamlarp Director and Chairman of Credit Committee Age 72 / Thai : 29 April 2011 Appointed : None Shareholding ² (%) : None Number of meetings attended : 7/7 / Total meetings held : 7/7 Relationship with Directors and Management : None Illegal Record ³ 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 <u>IOD Training Programs</u> - Director Accreditations Program (DAP) Class 14/2004 - Director Certification Program (DCP) Class 44/2004	<u>Listed Company in SET: 2 companies</u> 2011 – Present Director and Chairman of Credit Committee, AIRA Factoring Public Company Limited 2017 – Present Independent Director, Don Muang Tollway Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u> 2015 – 2018 Director, Bangchak Corporation Public Company Limited 2016 - 2017 Director, the Property Management Office, Thammasat University 2007 - 2015 Director, D.T.C. Industries Public Company Limited <u>History of potential conflict of interest with the Company in the past year: -None-</u>

Name-Surname / Title	Education	Work Experience
7) Mrs. Naline Ngamsetthamas Authorized Director, Member of Executive Committee and Member of Nomination and Remuneration Committee Age 62 / Thai Appointed : 1 March 2011 Shareholding ² (%) : None Number of meetings attended / Total meetings held : 7/7 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 -	
8) Mrs. Nongluk Chantarasombat Authorized Director and Member of Credit Committee Age 64 / Thai Appointed : 14 May 2018 Shareholding ² (%) : None Number of meetings attended / Total meetings held : 7/7 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 - Business Strategy - Strategic Management for Growth - The 7 Habits of Highly Effective <u>IOD Training Programs</u> - Director Accreditation Program (DAP) Class 152/2018	<u>Listed Company in SET:</u> 1 company April 2021 - Present Director, Authorized Director and Chairman of Credit Committee AIRA Factoring Public Company Limited 2018 - April 2021 Authorized Director and Member 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> 2014 - 2017 Executive Vice President, Group Management, the credit restructuring group 2, Krung Thai Bank Public Company Limited <u>History of potential conflict of interest with the Company in the past year:</u> -None-

Name-Surname / Title	Education	Work Experience
<p>9) Admiral Navapol Damrongpong Independent Director Age 62 / Thai : 12 May 2020 Appointed : None Shareholding² (%) : None Number of meetings attended / : 7/7 Total meetings held : 7/7 Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - 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 <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> - FO MW CO/XO Designate Course, Australia - 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) <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class 177/2020 	<p>Listed Company in SET: 4 companies</p> <p>2021 – Present Director, Singer Thailand Public Company Limited</p> <p>2020 – Present Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, Raja Ferry Port Public Company Limited</p> <p>2020 – Present Independent Director, AIRA Factoring Public Company Limited</p> <p>2019 – Present Consultant, BTS Group Holdings PCL</p> <p>Non-listed Company in SET: 2 companies</p> <p>2021 – Present Director, Muangthong Assets Company Limited</p> <p>2020 – Present Consultant, U-Tapao International Aviation Company Limited</p> <p><u>Work Experience in the past 5 year</u></p> <p>2018 – 2019 Deputy Chief of Defence Forces, Royal Thai Armed Forces Headquarters</p> <p>2017 – 2018 Assistant Commander- In-Chief, Royal Thai Navy</p> <p>2016 – 2017 RTN Advisory Group, Royal Thai Navy</p> <p>2015 – 2016 Board, Malaysia - Thailand Joint Authority</p>

Name-Surname / Title	Education	Work Experience
<p>10) Mr. Akrawit Sooksai Authorized Director, Member of Executive Committee, Member of Credit Committee and Chief Executive Officer Age 48 / Thai Appointed : 5 July 2018 Shareholding² (%) : None Number of meetings attended / Total meetings held : 7/7 Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Master of Economics, Thammasat University Training / Seminars - Digital Banking Transformation & Framework - Enterprise Risk Management for Financial Institutions - Certificate for Credit Underwriting, OMEGA (Financial Accounting for Banker & Credit Policy for Banker) <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - Director Certification Program (DCP) Class 286/2019 - Director Accreditation Program (DAP) Class 152/2018 	<p>(MTJA) 2015 – 2016 Assistant secretary, Special Economic Zone policy Committee 2015 – 2016 Advisor to Chairman, Industrial Estate Authority of Thailand 2014 – 2016 Commander-in-Chief of the military, Royal Thai Armed Forces Headquarters History of potential conflict of interest with the Company in the past year: -None-</p> <p><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 Non-Listed Company in SET: 1 company 2018 - Present President of Thai Factors Association Thai Factors Association Work Experience in the past 5 year 2011 - 2018 Vice President - Credit Policy & Credit Risk Department, Kasikorn Bank Public Company Limited History of potential conflict of interest with the Company in the past year: -None-</p>

Name-Surname / Title	Education	Work Experience
<p>11) Mr. Chanon Chotvijit Chairman of Executive Committee Age 62 / Thai : 5 July 2018 Appointed : None Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Master of Economic Law, Chulalongkorn University - Master of Financial Economics, National Institute of Development Administration - Bachelor of International Economics (2nd Class Honors), Chulalongkorn University <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> - National Defence College (NDC 51) - Top Executive Program, Capital Market Academy (CMA 23) - Top Executive Program in Commerce and Trade (TEPCOT 10) <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - 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 	<p><u>Listed Company in SET: 3 companies</u></p> <p>April 2021 - Present Chairman of Executive Committee AIRA Factoring Public Company Limited</p> <p>2018 – April 2021 Member of Executive Committee AIRA Factoring Public Company Limited</p> <p>2015 – Present Independent Director, Chairman of Audit Committee, and Member of Nomination and Remuneration Committee Chayo Group Public Company Limited</p> <p><u>Non-Listed Company in SET: 2 companies</u></p> <p>2017 - Present Advisor, Thai Valuers Association</p> <p>2016 - Present Chairman of Executive Committee, Brain Consultant International Company Limited</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p>

Name-Surname / Title	Education	Work Experience
12) Mr. Suthiporn Tanthikul Member of Executive Committee and Member of Credit Committee Age 59 / Thai Appointed : 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 -	
13) Mr. Virut Danarthikhom Member of Credit Committee Age 64 / Thai Appointed : 10 November 2020 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University - Bachelor of Economics Thammasat University <u>Training / Seminars</u> - Financial Executive Development Program-FINEX 20, The Thai Institute of Banking and Finance Association - Mini MBA, Chulalongkorn University	<u>Listed Company in SET: 1 company</u> 2020 – Present Member of Credit Committee, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u> 2015 - 2018 Executive Vice President of Risk Management and Debt Recovery, AIRA Factoring Public Company Limited 2007 - 2014 Head of Corporate, RHB Bank Berhad, Bangkok Branch History of potential conflict of interest with the Company in the past year: -None-
14) Mr. Watana Sangvongmai Member of Credit Committee Age 61 / Thai Appointed : 1 April 2020 Shareholding ² (%) : None	<u>Education</u> - Master's degree: MS Finance and banking NIDA - Bachelor's degree: BC Economic Thammasat <u>Training / Seminars</u>	<u>Listed Company in SET: 1 company</u> 2020 – Present Member of Credit Committee, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: 1 company</u> 2020 – Present Executive Committee,

Name-Surname / Title	Education	Work Experience
<p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<ul style="list-style-type: none"> - Financial Executive Development Program-FINEX 20, The Thai Institute of Banking and Finance Association - Mini MBA, Chulalongkorn University 	<p><u>Work Experience in the past 5 year</u></p> <p>2017 - 2019</p> <p>Member of Credit Committee, FSVP SME Relationship Management Bangkok Division, Siam Commercial Bank Public Company</p> <p>2015 - 2017</p> <p>FSVP SME Control & Development, Siam Commercial Bank Public Company</p> <p>2011 - 2015</p> <p>FSVP SME Northeast Region, Siam Commercial Bank Public Company</p> <p><u>History of potential conflict of interest with the Company in the past year: -None-</u></p>
<p>15) Mr. Ekawat Piriyawarasakul</p> <p>Member of Executive Committee</p> <p>Age 41 / Thai</p> <p>Appointed : 14 December 2021</p> <p>Shareholding² (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Master of Legal Institutions (M.L.I.) University of Wisconsin-Madison, U.S.A. - Bachelor of Laws, Thammasat University <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> - Executives in Business, Industry and Investment DevelopmentInstitute 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 (CMA) (Class 31) <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - Directors Certification Program: DCP Class of 224/2016 - Role of the Chairman Program (RCP) Class of 41/2017 	<p><u>Listed Company in SET: 1 Company</u></p> <p>December 2021 – Present</p> <p>Executive Director, AIRA Factoring Public Company Limited</p> <p><u>Non-Listed Company in SET: 2 companies</u></p> <p>2014 – Present</p> <p>Director, ES Counsel Company Limited</p> <p>2015 – Present</p> <p>Director, Hirata Engineering (Thailand) Company Limited</p> <p><u>Work Experience in the past 5 year</u></p> <p>2015 – July 2021</p> <p>Member of Audit Committee, IT Green Public Company Limited</p> <p>2016 – July 2021</p> <p>Member of Audit Committee and Member of Nomination and Remuneration Committee,</p>

Name-Surname / Title	Education	Work Experience
	<ul style="list-style-type: none"> - Board Nomination and Compensation Program (BNCP) Class of 2/2017 	<p>International Research Corporation Public Company Limited</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p>

Details of executives of AIRA Factoring Public Company Limited as of December 31, 2021

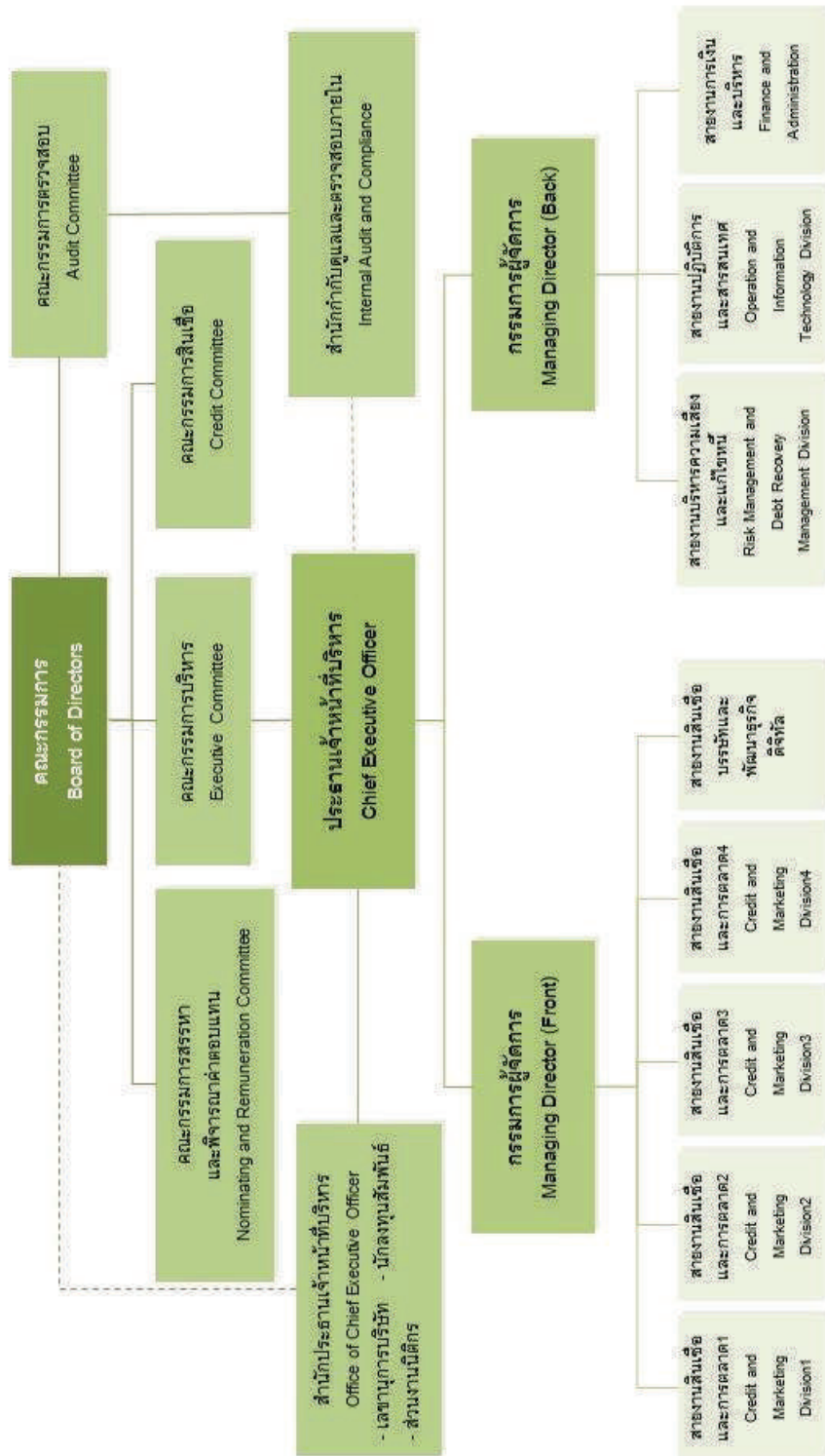
Name-Surname / Title	Education	Work Experience
1) Mrs. Pornpitai Burasai Managing Director Age 59 / Thai Appointed as executives : 1 March 2019 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Business Administration (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 <u>IOD Training Programs</u> - Executive Director Program (EDP) Class 9/2011	<u>Listed Company in SET: 1 Company</u> 2019 - Present Managing Director AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u> 2018 Acting Managing Director, AIRA Factoring Public Company Limited 2011 - 2018 Executive Vice President of Credit and Marketing Department 2, AIRA Factoring Public Company Limited History of potential conflict of interest with the Company in the past year: -None-
2) Mr. Pattawut Veerapradit Assistant Managing Director, Finance & Administration Division the person assigned to take the highest responsibility in Accounting and Finance Company Secretary Age 49 / Thai Appointed as executives : 16 December 2019 Appointed as company secretary : 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 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>IOD Training Programs</u> - Refreshment of the Role and Expectation of A CFO, Federation of Accounting Professions under the Royal Patronage of His Majesty King	<u>Listed Company in SET: 1 company</u> 2019 - Present Executive Vice President, Finance & Administration Division, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u> 2010 - 2019 Vice President, Finance Division and Manager of Thailand Representative Office, TAEI Management Co. (Malaysia) SDN. BHD. History of potential conflict of interest with the Company in the past year: -None-

Name-Surname / Title	Education	Work Experience
3) Mr. Vuthipong Anurattada Executive Vice President Credit and Marketing Group 1 Age 50 / Thai Appointed as executives : 28 September 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 Administration, University of the Thai Chamber of Commerce - Bachelor of Business Administration, University of the Thai Chamber of Commerce <u>Training / Seminars</u> - Executive Development Program (EDP) Class 6	<u>Listed Company in SET: 1 company</u> 2018 - Present Assistant Managing Director, Credit and Marketing Group 1, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: None</u> <u>Work Experience in the past 5 year</u> 2001 - 2018 Senior Vice President of Credit and marketing 1, AIRA Factoring Public Company Limited History of potential conflict of interest with the Company in the past year: -None-
4) Mr. Pipob Jirawongsakorn Assistant Managing Director, Operation, and Information Technology Division Age 51 / 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>Listed Company in SET: 1 company</u> 2019 - Present Executive Vice President, Operation, and Information Technology 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 2011 - 2017 Vice President, Operation, Bangkok Grand Pacific Lease Public Company Limited History of potential conflict of interest with the Company in the past year: -None-
5) Mr. Perayot Ketchat Assistant Managing Director, Risk Management and Debt Recovery Division	<u>Education</u> - Master of Business Administration (M.B.A.), Burapha University	<u>Listed Company in SET: 1 company</u> 2019 - Present Executive Vice President, Risk Management and Debt Recovery

Name-Surname / Title	Education	Work Experience
<p>Age 47 / Thai</p> <p>Appointed as executives : 12 November 2019</p> <p>Shareholding² (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p>- Bachelor of Finance, Dhurakijpundit University Training / Seminars</p> <p>- Certificate, Banking and Finance Law Program (Batch#4), Thammasat University</p>	<p>Division AIRA Factoring, Public Company Limited</p> <p>Non-Listed Company in SET: None</p> <p>Work Experience in the past 5 year</p> <p>2014 - 2018 Assistant Vice President, Corporate Credit Risk Analysis Office 2, Land and Houses Bank Public Company Limited</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p>
<p>6) Ms. Paisri Phakcharoenpol</p> <p>Senior Vice President Accounting and Finance Department</p> <p>Age 59 / Thai</p> <p>Appointed as executives : 12 November 2019</p> <p>Shareholding² (%) : 0.06% (905,000 shares)</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <p>- Bachelor of Accounting & Finance , University of the Thai Chamber of Commerce</p>	<p>Listed Company in SET: 1 company</p> <p>2001 - Present Senior Vice President Accounting and Finance Department, AIRA Factoring Public Company Limited</p> <p>Non-Listed Company in SET: None</p> <p>Work Experience in the past 5 year: None</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p>
<p>7) Ms. Wattara Arun</p> <p>Company Secretary</p> <p>Age 53 / Thai</p> <p>Appointed as executives : 12 May 2020 (Resigned on 30 November 2021)</p> <p>Shareholding² (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <p>- Master of Business Administration (M.B.A.), Indiana University of Pennsylvania</p> <p>- Bachelor of Accounting, University of the Thai Chamber of Commerce</p>	<p>Listed Company in SET: 1 company</p> <p>2020 - Present Company Secretary, AIRA Factoring Public Company Limited</p> <p>Non-Listed Company in SET: None</p> <p>Work Experience in the past 5 year</p> <p>2017-2019 Advisor Company Secretary, Planet Communications Asia Public Company Limited</p>

Name-Surname / Title	Education	Work Experience
		<p>2013-2017</p> <p>Company Secretary, Planet Communications Asia Public Company Limited</p> <p>2012-2013</p> <p>Company Secretary, Krungthep Sophon Public Company Limited</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p>

Organization Chart of AIRA Factoring Public Company Limited



Details of Compensation for individual Directors of AIRA Factoring Public Company Limited ("AF")

No.	Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (Baht)
1	Mr. Sorasit Soontornkes	175,000	112,500	None	287,500
2	Mr. Kunakorn Makchaidee	255,000	75,000	None	330,000
3	Mrs. Yajai Pattanasukwasun	270,000	75,000	None	345,000
4	Mr. Poonsak Thiapairat	245,000	75,000	None	320,000
5	Mrs. Ladavan Tanatanit	240,000	75,000	None	315,000
6	Mr. Visit Vongruamlarp	265,000	75,000	None	340,000
7	Mrs. Naline Ngamsetthamas	155,000	75,000	None	230,000
8	Mrs. Nongluk Chantarasombat	295,000	75,000	None	370,000
9	Admiral Navapol Damrongpong	105,000	46,875	None	151,875
10	Mr. Akrawit Sooksai	52,500	75,000	None	127,500
11	Mr. Chanon Chotvijit	165,000		None	165,000
12	Mr. Ekawat Piriawarasakul	0	-	None	0
13	Mr. Suthiporn Tanthikul	260,000		None	260,000
14	Mr. Watana Sangvongmai	140,000		None	140,000
15	Mr. Virut Danarthikhom	140,000		None	140,000
	Total	2,762,500	759,375		3,521,875

Remark:

Mr. Ekawat Piriawarasakul has been appointed as an Executive Director. By the Board of Directors Meeting No. 7/2021 since December 14, 2021

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, 2021

Name-Surname / Title	Education	Work Experience
1) Mrs.Nalinee Ngamsetthamas Director, Authorized Director, Chairman of the Board of Directors and Chairman of Executive Committee Age 62 / Thai Appointed : 17 June 2016 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) Mrs.Supan Poshyananda⁴ Independent Director and Chairman of Audit Committee Age 68 / Thai Appointed : 17 June 2016 Resigned : 1 December 2021 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	Education - Bachelor of Laws Program Training / Seminars - Advanced Certificate Course in Public Administration and Law for Executives - Capital Market Academy Programs JOD Training Programs - Director Certification	Listed Company in SET: None Non-Listed Company in SET: 2 Companies 2015 – Present Trinex Co.,Ltd. 2015– Present Thei T G K Industry Co.,Ltd. Work Experience in the past 5 year 2016 – 2021 Independent Director and Chairman of Audit Committee, Aira Leasing Public Company Limited 2015 – 2021 Independent Director and Chairman of Audit Committee, AIRA Property Public Company Limited
3) Ms. Yaowaluk Aramthaveethong⁵ Independent Director and Member of Audit Committee Age 67 / Thai Appointed : 17 June 2016 Resigned : 1 December 2021 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	Education - Master of Business Administration, Kasetsart University - Bachelor of Business Administration Program in Finance, Thammasat University Training / Seminars - Health Communication, Chulabhorn Graduate Institute Class 2 - Thailand Insurance Leadership Program Class 8	Listed Company in SET: None Non-Listed Company in SET: 1 Company 2017 – Present Director, Thai Investors Association Work Experience in the past 5 year 2016 – 2021 Independent Director and Member of Audit Committee, Aira Leasing Public Company Limited

Name-Surname / Title	Education	Work Experience
	<ul style="list-style-type: none"> - Certificate Course in Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand Class 6 - Top Executive Program in Commerce and Trade (TEPCoT) Class 10 - Advance Security Management Program (ASMP) Class 7 - Capital Market Academy Calss 20 <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - Director Certification Program (DCP; 2004) - Director Accreditation Program (DAP ; 2006) - Derivatives Knowledge & Regulation Program (2007) - Successful Formulation & Execution of Strategy (SFE ; 2008) - Certificate of Financial Planner Program (2009) - Advanced Audit Committee Program (ACP ; 2010) - Collective Anti-Corruption Program (CAC ; 2013) - Director Certification Program Update (DCPUP; 2015) 	<p>2016- 2019 Director and Chief Executive Officer, Land And Houses Securities Public Company Limited</p> <p>2016 – 2016 Director and Managing Director TSFC Securities Public Company Limited</p>
<p>4) Mr. Chakkrit Pumpaisanchai Independent Director and Chairman of Audit Committee</p> <p>Age 45 /Thai : 17 June 2016</p> <p>Appointed : None</p> <p>Shareholding² (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Doctor of Philosophy Program in Economics (Japanes Government) (MEXT), Hitotsubashi University Tokyo Japan - Master of Economics Program (Japanes Government) (MEXT), Hitotsubashi University Tokyo Japan - Research Students (Economics) (Japanes Government) (MEXT), Japan - Bachelor of Economics, Ramkhamhaeng University 	<p><u>Listed Company in SET</u>: None</p> <p><u>Non-Listed Company in SET</u>: 4 Companies</p> <p>2016 – Present Independent Director and Chairman of Audit Committee, Aira Leasing Public Company Limited</p> <p>2015 – Present Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, AIRA & AIFUL Public Company Limited</p> <p>2012 – Present Director, Authorized Director and Managing Director, Asia Alliance Partner Company Limited</p> <p>2011 – Present Managing Director, AAP Capital Company Limited</p>

Name-Surname / Title	Education	Work Experience
	<ul style="list-style-type: none"> - Bachelor of Business Administration (Finance), Faculty of Commerce and Accountancy (First Class Honors), Chulalongkorn University <u>IOD Training Programs</u> - Director Accreditation Program (DAP) 156/ 2019 - Board Nomination and Compensation Program (BNCP) 9/2020 	
5) Ms.Warawan Watthanathesanun Independent Director and Audit Committee Age 54 / 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> <ul style="list-style-type: none"> - Master of Business Administration, Faculty of Commerce and Accountancy, Chulalongkorn University - Diploma in Accounting Faculty of Commerce and Accountancy, Chulalongkorn University - Bachelor of Accountancy (Audit), University of the Thai Chamber of Commerce <u>IOD Training Programs</u> : None 	Listed Company in SET: 2 Companies 2015 - Present Advisor to the Audit Committee, Aira Capital Public Company Limited 2008 - Present Advisor to the Audit Committee, AIRA Securities Public Company Limited Non-Listed Company in SET: 6 Companies 2021 - Present Independent Director and Member of Audit Committee, Aira Leasing Public Company Limited 2017 - Present Director, Balance 6 Company Limited 2017 - Present Director, P.Chemi Tech Company Limited 2017 - Present Director, Thai Herbicide Company Limited 2017 - Present Director, Porganic Life Science Company Limited 2015 - Present Independent Director and Member of Audit Committee, Aira Property Public Company Limited
6) Mr.Kampol Chiravanich Independent Director and Member of Audit Committee Age 60 /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> <ul style="list-style-type: none"> - Bachelor of Laws Program, Thammasat University - Executive Development Program (Mini MBA), Kasetsart University <u>IOD Training Programs</u> : None 	Listed Company in SET: None Non-Listed Company in SET : 2 Companies 2021 - Present Independent Director and Member of Audit Committee, Aira Leasing Public Company Limited 2011 - Present Director, Dharmmiti Law Office Company Limited

Name-Surname / Title	Education	Work Experience
7) Mr.Suttiporn Tanthikul Authorized Director and Member of Credit Committee Age 59 / Thai Appointed : 17 June 2016 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 -	
8) Mr.Saravut Laohapongchana Director and Member of Executive Committee Age 45 / Thai Appointed : 17 June 2016 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Political Science (Politics and Government), Kasetsart University <u>IOD Training Programs</u> - Financial Statements for Directors (FSD) 1/2013 - Good Corporate Governance for SME Program 2/2013	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 2 Companies 2016 – Present Director and Member of Executive Committee, Aira Leasing Public Company Limited 2007 – Present Managing Director, Krungthai Tracktor Company Limited <u>Work Experience in the past 5 year</u> 2003 – 2011 Executive Committee, Cinmit Company Limited
9) Mr.T-Rathorn Thuwanontha Director, Authorized Director, Member of Executive Committee, Member of Credit Committee and Chief Executive Officer Age 59 / Thai Appointed : 17 June 2016 Appointed as Chief Executive Officer : 24 August 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 (MBA), Thammasat University - Bachelor of Economics (English Program), Thammasat University <u>Training / Seminars</u> - TFRS 9, Deloitte - 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>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 2 Companies 2016 – Present Director, Authorized Director, Member of Executive Committee, Member of Credit Committee and Chief Executive Officer Aira Leasing Public Company Limited 2019 – Present Director, Thai Hire-Purchase Association <u>Work Experience in the past 5 year</u> 2013 -2015 Assistant Managing Director, Retail Loan, KTB Leasing Company Limited

Name-Surname / Title	Education	Work Experience
	<u>IOD Training Programs</u> - Changing in Internal Accounting Standard for Directors, Thai Institution of Directors (IOD), 2007 - Director Certification Program (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	
10) Mr. Watana Sangvongmai Member of Executive Committee Age 63 / Thai Appointed : 12 May 2020 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Finance and Banking, National Institute of Development Administration (NIDA) - Bachelor of Economics, Thammasat University <u>Training / Seminars</u> - Modern Managers Business Program (MMP), Chulalongkorn University - Finex Program, TIBFA The Thai Institute of Banking and Finance <u>IOD Training Programs : None</u>	<u>Listed Company in SET : 1 Company</u> 2020 – Present Member of Credit Committee, Aira Factoring Public Company Limited <u>Non-Listed Company in SET : 1 Company</u> 2020– Present Member of Executive Committee, Aira Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2017 – 2019 FSVP SME Relationship Management Bangkok Division, Siam Commercial Bank Public Company Limited 2015 -2019 FSVP SME Control&Development, Siam Commercial Bank Public Company Limited
11) Mr. Natee Rongkarattanakul Member of Credit Committee Age 38 / Thai Appointed : 12 May 2020 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Marketing management, Bangkok University - Bachelor of Business Administration (Management), Suan Dusit University <u>IOD Training Programs : None</u>	<u>Listed Company in SET : None</u> <u>Non-Listed Company in SET : 1 Company</u> 2020 – Present Member of Credit Committee, Aira Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2010-2017 Advisor to Personal Loan and Motorcycle Loan

Name-Surname / Title	Education	Work Experience
<p>12) Mr. Atsushi Okada Director Age 61 / Japanese Appointed : 18 December 2020 shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u> - Master of Physical Information Engineering at Tokyo Institute of Technology - Master of Business Admin at University of Texas <u>IOD Training Programs</u> : None</p>	<p>Listed Company in SET : None Non-Listed Company in SET : 3 Companies 2020 – Present Director, Aira Leasing Public Company Limited 2020 – Present Chairman, NEC Financial Services LLC 2017- Present <input type="checkbox"/> Executive Officer, NEC Capital Solutions <input type="checkbox"/> Managing Director, NEC Capital Solutions Hong Kong <input type="checkbox"/> Managing Director, NEC Capital Solutions Singapore <input type="checkbox"/> Managing Director, NEC Capital Solutions Malaysia <input type="checkbox"/> Managing Director, NEC Capital Solution Thailand <u>Work Experience in the past 5 year</u> 2015 -2017 Executive Sales Specialist, Global Financial Service Dep. NEC Capital Solutions 2013 -2015 Deputy General Manager, Europe, Middle East and Africa Div. NEC Corporation</p>
<p>13) Mr. Tatsu Kobayashi Member of Executive Committee Age 56 / Japanese Appointed : 18 December 2020 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u> - Bachelor of Arts in Economics Keio University</p>	<p>Listed Company in SET : None Non-Listed Company in SET : 3 Companies 2020 – Present Member executive Committee, Aira Leasing Public Company Limited 2020 – Present Director, NEC Capital Solutions (Thailand) Company Limited 2019 – Present Senior Professional, Global Financial Services Division NEC Capital Solutions Limited <u>Work Experience in the past 5 year</u> 2018 - 2019 Director, NEC Capital Solutions Hong Kong Limited 2018 - 2019 Department Manager, Subsidiary Sales Department, Global Financial Services Division, NEC Capital Solutions Limited,</p>

Name-Surname / Title	Education	Work Experience
<p>14) Mr. Anu Dawrat Director and Authorized Director Age 58 / Thai Appointed : 9 August 2021 shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>		<p>2016- 2018 Project Finance Director NEC Corporation, Structured Finance Office 2014 – 2016 Executive Officer / Managing Director Yotsuba Audit Corporation / Yotsuba Consulting (Singapore) Pte. Ltd.</p>
	<p>- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -</p>	
<p>15) Mr. Dusadee Rodboon Chairman of Credit Committee Age 64 / Thai Appointed : 19 January 2021 shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u> - Master of Business Administration Executive-MBA, Kasetsart University - Bachelor of Science, Kasetsart University <u>IOD Training Programs</u> : None</p>	<p><u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Companies 2021 – Present Chairman of Credit Committee, AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2017 – 2020 Director and Member of Executive Committee, AIRA Leasing Public Company Limited 2012 – 2016 Senior Vice President and Business Office Executive, Nakhon Pathom, Taking care of medium sized SME customers, Krungthai Public Company Limited 2006 – 2011 Vice President, Loan Origination, Risk Management, Krungthai Public Company Limited</p>

Details of/Management of AIRA Leasing Public Company Limited as of December 31, 2021

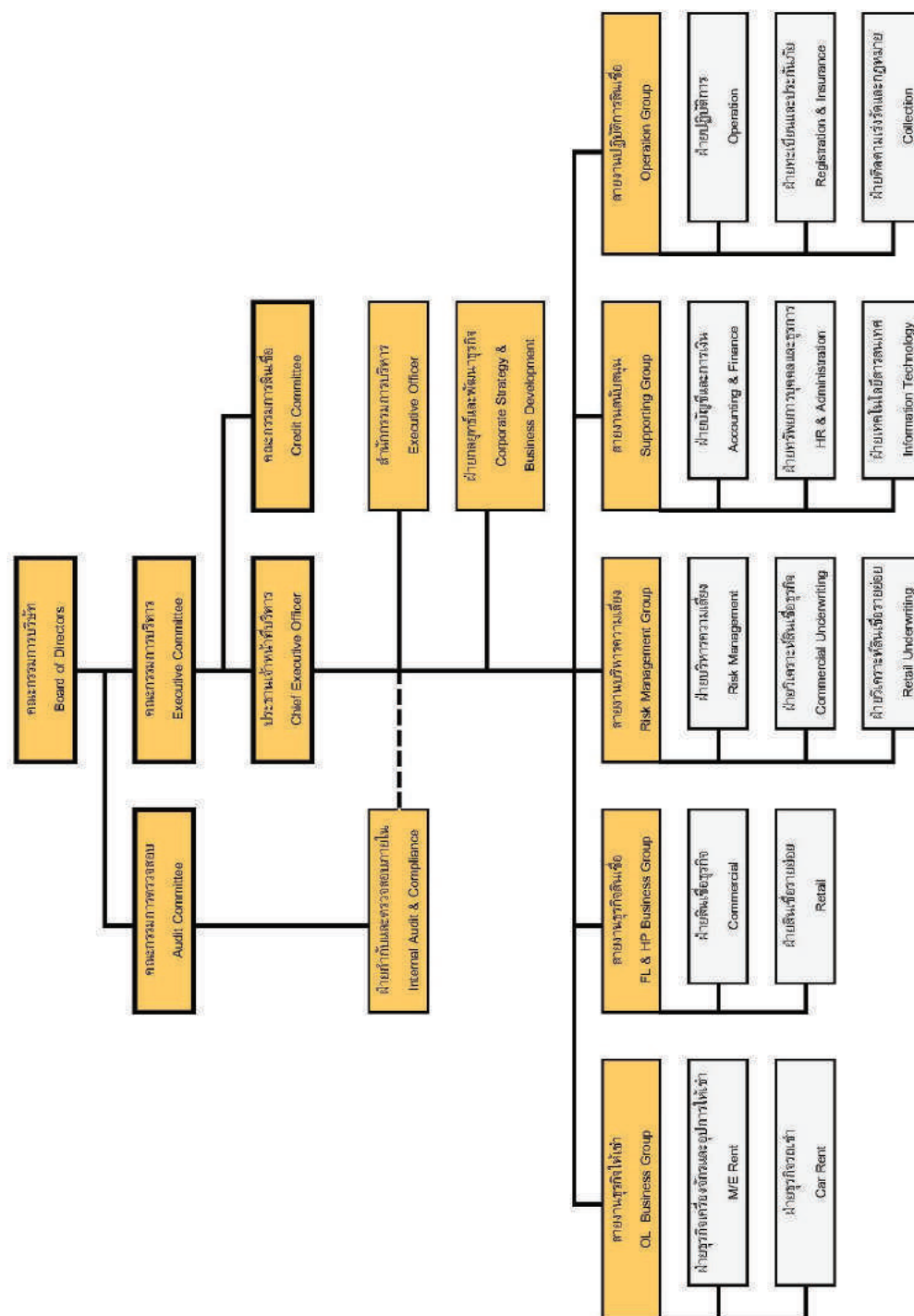
Name-Surname / Title	Education	Work Experience
1) Mr.T-Rathorn Thuwanontha Director, Authorized Director, Member of Executive Committee, Member of Credit Committee and Chief Executive Officer	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Leasing Public Company Limited -	
2) Mr.Pichit Jearkittimasak Executive Vice President, Accounting & Finance Department Age 48 / Thai Appointed as executives : 1 October 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 Administration, The University of Birmingham - Bachelor of Business Administration, Kasetsart University	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Company 2018 - Present Executive Vice President Accounting & Finance Department, AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2017 - 2018 Executive Vice President, Premier Inter Leasing Company Limited 2016 - 2016 Internal Audit Manager, Autoseat Company Limited
3) Mr.Ratchapol Sumranpol Executive Vice President Operation Group & Information Technology Department Age 57 / Thai Appointed as executives : 30 December 2020 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Master of Science Program in Computer Science, Rangsit University - Bachelor of Business Administration, Siam University <u>Training / Seminars</u> - Data Protection for Business, The Stock Exchange of Thailand - Business Continuity Management (ISO 22301), ACInfotech Company Limited - Information Security Management (ISO 27001) Auditor, Acis Professional Company Limited - Information Security Management (ISO 27001) Implementor, Acis Professional Company Limited	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Company 2020 - Present Executive Vice President Operation Group & Information Technology Department, AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2016 - 2016 Vice President Internal Audit, Amanah Leasing Public Company Limited 2015 - 2016 Vice President Information Technology Department, PP Ontime Company Limited

Name-Surname / Title	Education	Work Experience
	<ul style="list-style-type: none"> IT Service Management (ISO 20000), AC infotech Company Limited 	
4) Mr. Chaiyaphan Akkharaterawi Executive Vice President, Rental Group Age 56 / Thai Appointed as executives : 16 January 2021 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> Bachelor of Laws Program, Ramkhamhaeng University <u>Training / Seminars</u> <ul style="list-style-type: none"> 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 Rental Group Aira Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2020-2021 Senior Vice President, Business Development Department 2019-2020 Senior Vice President, Retail Department 2016-2019 Vice President, Retail Department

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 2021, 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
- Mrs.Supan Poshyananda has resigned from Independent Director and Chairman of the Audit Committee effective on December 1, 2021.
- Ms.Yaowaluk Aramthaveethon has resigned from Independent Director and Member of the Audit Committee effective on December 1, 2021.
- Mr.Sampan Chanaburanasak has resigned from Director, Member of Executive Committee and Member of Credit Committee effective on July 31, 2021.

Organization Chart of AIRA Leasing Public Company Limited



Details of Compensation for individual Directors of AIRA Leasing Public Company Limited (“AIL”)

Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (Baht)
1. Mrs.Nalineee Ngamsetthamas	-	None	None	-
2. Mrs.Supan Poshyananda ¹	82,000	None	None	82,000
3. Ms. Yaowaluk Aramthaveethong ²	62,000	None	None	62,000
4. Mr. Chakkrit Pumpaisanchai	70,000	None	None	70,000
5. Mr.Saravut Laohapongchana	112,000	None	None	112,000
6. Mr.Suttiporn Tanthikul	-	None	None	-
7. Mr. Sampan Chanaburanasak ³	-	None	None	-
8. Mr.Atsushi Okada	-	None	None	-
9. Mr. Anu Dawrat ⁴	-	None	None	-
10. Ms.Warawan Watthanathesanun ⁵	-	None	None	-
11. Mr.Kampol Chiravanich ⁶	-	None	None	-
12. Mr.T-Rathorn Thuwanontha	-	None	None	-
13. Mr.Watana Sangvongmai	78,000	None	None	78,000
14. Mr.Tatsuru Kobayashi	-	None	None	-
15. Mr.Natee Rongkarattanukul	144,000	None	None	144,000
16. Mr. Dusadee Rodboon ⁷	220,000	None	None	220,000
Total	768,000			768,000

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.

¹ Mrs. Supan Poshyananda resigned from the independent director and chairman of the Audit Committee since December 1, 2021

² Ms. Yaowaluk Aramthaveethong resigned from the independent director and the Audit Committee member since December 1, 2021

³ Mr. Sampan Chanaburanasak resigned from the director, executive committee member and credit committee member since July 31, 2021

⁴ Mr. Anu Dawrat has been appointed as a director of the Company, effective from August 9, 2021

⁵ Ms. Warawan Watthanathesanun has been appointed as an Independent director and Audit Committee member, effective from December 17, 2021

⁶ Mr.Kampol Chiravanich has been appointed as an Independent director and Audit Committee member, effective from December 17,

⁷ Mr. Dusadee Rodboon⁷ has been appointed as the chairman of the Credit Committee, effective from January 19, 2021

Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business ¹

(4) Aspiration One Company Limited

Details of directors of Aspiration One Company Limited as of December 31, 2021

Name-Surname / Title	Education	Work Experience
1) Mrs. Naline Ngamsetthamas Chairman of Board of Directors Age 62 / Thai Appointed : 25 September 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	Education - Bachelor of Business Administration (Accounting), Ramkhamhaeng University IOD Training Programs - Thai Institute of Director Association (IOD) Director Certification Program (DCP) class 86/2007	Listed Company in SET : None Non-Listed in SET : 1 Company 2019-Present Director, Aspiration One Company Limited Work Experience in the past 5 year 2010 – 2011 Director, AIRA Capital Public Company Limited 2006 – 2010 Director, AIRA Securities Public Company Limited
2) Mr. Songpol Boonmark Director Age 66 / Thai Appointed : 25 September 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	Education - Bachelor of Business Administration (Banking&Finance), Chulalongkorn University - Master of Business Administration (Finance and Accounting), University of California, California, USA - Doctor of Philosophy (Economics), Claremont Graduate University, California, USA Scholarships 1. Excellence Student Scholarship, sponsored by the Department of Economics, Claremont Graduate University, USA (1996-2000)	Listed Company in SET : 1 Company 2020 - Present Managing Director, SENA Development Public Company Limited 2014 – Present Executive Director / Member of Risk Management Committee, SENA Development Public Company Limited Non-Listed in SET: 28 Companies 2021-2023 Council of Trustees and The Board of Directors, Thailand Development Research Institute (TDRI) 2021-2022 Board of Directors of the Thai Listed Companies Association 2021 – Present Representing the leading organizations to be one of the
3) Dr. Kessara Thanyalakpark Director Age 47 / Thai Appointed : 30 October 2015 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	Education - Bachelor of Business Administration (Banking&Finance), Chulalongkorn University - Master of Business Administration (Finance and Accounting), University of California, California, USA - Doctor of Philosophy (Economics), Claremont Graduate University, California, USA Scholarships 1. Excellence Student Scholarship, sponsored by the Department of Economics, Claremont Graduate University, USA (1996-2000)	Listed Company in SET : 1 Company 2020 - Present Managing Director, SENA Development Public Company Limited 2014 – Present Executive Director / Member of Risk Management Committee, SENA Development Public Company Limited Non-Listed in SET: 28 Companies 2021-2023 Council of Trustees and The Board of Directors, Thailand Development Research Institute (TDRI) 2021-2022 Board of Directors of the Thai Listed Companies Association 2021 – Present Representing the leading organizations to be one of the

Name-Surname / Title	Education	Work Experience
	<p>2. Academic Development Scholarship, sponsored by the Faculty of Commerce and Accountancy, Chulalongkorn University (1998-2000)</p> <p>Research Funds</p> <p>1. Research Fund, Faculty of Commerce and Accountancy, Chulalongkorn University (2001-2002)</p> <p>2. The Asia Pacific Financial Services Association (APFinSA) Conference Research Grant (2001)</p> <p>3. Ratchadaphiseksomphot Endowment Fund, Chulalongkorn University (2002)</p> <p>4. Asian Political Economics Fund, Department of Politics and Economics, Claremont Graduate University, USA (2001)</p> <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> - 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) <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> - Directors Certification Program (DCP) class 59/2005 - Directors Accreditation Program (DAP) class 2005 	<p>"MAT CMO COUNCIL" of the Marketing Association of Thailand</p> <p>2020 - Present Expert member, Property Management Committee, Chulalongkorn University</p> <p>2018 - Present Chairman of Board of Directors</p> <ul style="list-style-type: none"> - 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. <p>2017 - Present Director, The Federation of Business and Professional Women's Associations of Thailand Under The Royal Patronage of H.M. The Queen</p> <p>2016 - Present Advisor of Thai Condominium Association</p> <p>2015 - Present Chairman of Board of Directors,</p> <p>SENA Solar Energy Company Limited</p> <p>2015 - Present Director, Aspiration One Company Limited</p> <p>2015 - Present Director, Committee for reviewing the Commercial Zone Master Plan Development,</p> <p>Chulalongkorn University</p> <p>2013 - Present Vice President for Academic Administration, Housing Business Association</p>

Name-Surname / Title	Education	Work Experience
		<p><u>Work Experience in the past 5 year</u></p> <p>2000 - 2015 Assistant Professor, Faculty of Commerce and Accountancy, Chulalongkorn University</p> <p>2012 - 2015 Executive Director of Master of Science Program in Finance, Chulalongkorn University</p> <p>2014 - 2015 Director of Education and Fundraising Committee for project development, Chulalongkorn University</p> <p>2014 - 2016 Executive Director, Siam Square One (SQ.1), Chulalongkorn University</p> <p>2010 - 2016 Executive Director, Chamchuri Square, Chulalongkorn University</p> <p>2005 - 2020 Deputy Chief Executive Officer, SENA Development, Public Company Limited</p>
<p>4) Dr. Cherdak Ampornsuksakul</p> <p>Director</p> <p>Age 50 / Thai</p> <p>Appointed : 30 October 2015</p> <p>Shareholding² (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University - MBA, National Institute of Development Administration <p><u>IOD Training Programs</u>: None</p>	<p><u>Listed Company in SET</u> : None</p> <p><u>Non-Listed in SET</u> : 2 companies</p> <p>2015 – Present Director, Aspiration One Company Limited</p> <p>2002 - Present Managing Director, Sangfah Construction & Engineering Company Limited</p> <p><u>Work Experience in the past 5 year</u></p> <p>1995 - 1997 Lecturer of Neurophysiology Unit (Neurophysiology), Department of Physiology, Faculty of Medicine Siriraj Hospital</p> <p>1997 – 2002 Deputy Managing Director, Sangfah Construction & Engineering Company Limited</p>
<p>5) Mr. Wutthiphum Jurangkool</p> <p>Director</p> <p>Age 42 / Thai</p> <p>Appointed : 11 November 2015</p> <p>Shareholding² (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Bachelor Degree of Law, Ramkhamhaeng University - Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University <p><u>IOD Training Programs</u>:</p> <ul style="list-style-type: none"> - Director Certification Program (DCP), class 148/2554 - Financial Statements for Directors (FSD), class 13/2554 	<p><u>Listed Company in SET</u> : 2 companies</p> <p>2017 – Present Director and Chief Executive Officer, Nok Airlines Public Company Limited</p> <p>2015 - Present Director and Member of Recruitment and Remuneration Committee, SE-EDUCATION Public Company Limited</p> <p><u>Non-Listed in SET</u> : 13 companies</p> <p>2018 – Present Authorized Director,</p>

Name-Surname / Title	Education	Work Experience
		<p>2019 – Present AIRA Venture Capital Limited Chairman of Executive Committee, Aira & Aiful Public Company Limited Authorized Director, Aira & Aiful Public Company Limited Authorized Director, Aspiration One Company Limited Authorized Director, Factory Depot Supply Company Limited Authorized Director, 2013 – Present Summit Keylex (Thailand) Company Limited Director, 2002 – Present: Summit Auto Body Industry Company Limited, Summit Auto Body Industry Company Limited (Ayutthaya), 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 Work Experience in the past 5 year 2018 – December 2020 Authorized Director, Thai Steel Cable Public Company Limited Director, 2018 – March 2018 NokScoot Airlines Company Limited 2013 – November 2019 Authorized Director, AIRA Capital Public Company Limited 2012 – May 2020 Authorized Director, AIRA Factoring Public Public Company</p>

Name-Surname / Title	Education	Work Experience
<p>6) Mr. Samchai Benchapathomrong Director Age 62 / Thai Appointed : 19 June 2017 Shareholding² (%) : None Relationship with Directors and Management : None Illegal Record³ in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> - Bachelor of Accounting Program, Thammasat University <p><u>IOD Training Programs:</u> None</p>	<p>Listed Company in SET : None Non-Listed in SET : None <u>Work Experience in the past 5 year</u></p> <p>July 2017-2020 Advisor of AIRA Property Public Company Limited June 2015 – 2017 Chief Executive Officer, AIRA Factoring Public Company Limited 2004 – 2013 Assistant Managing Director, Business Corporation, CIMB THAI Bank Public Company Limited 2001 – 2004 Senior Vice President, Business Development, The Thai Credit Retail Bank Public Company Limited</p>

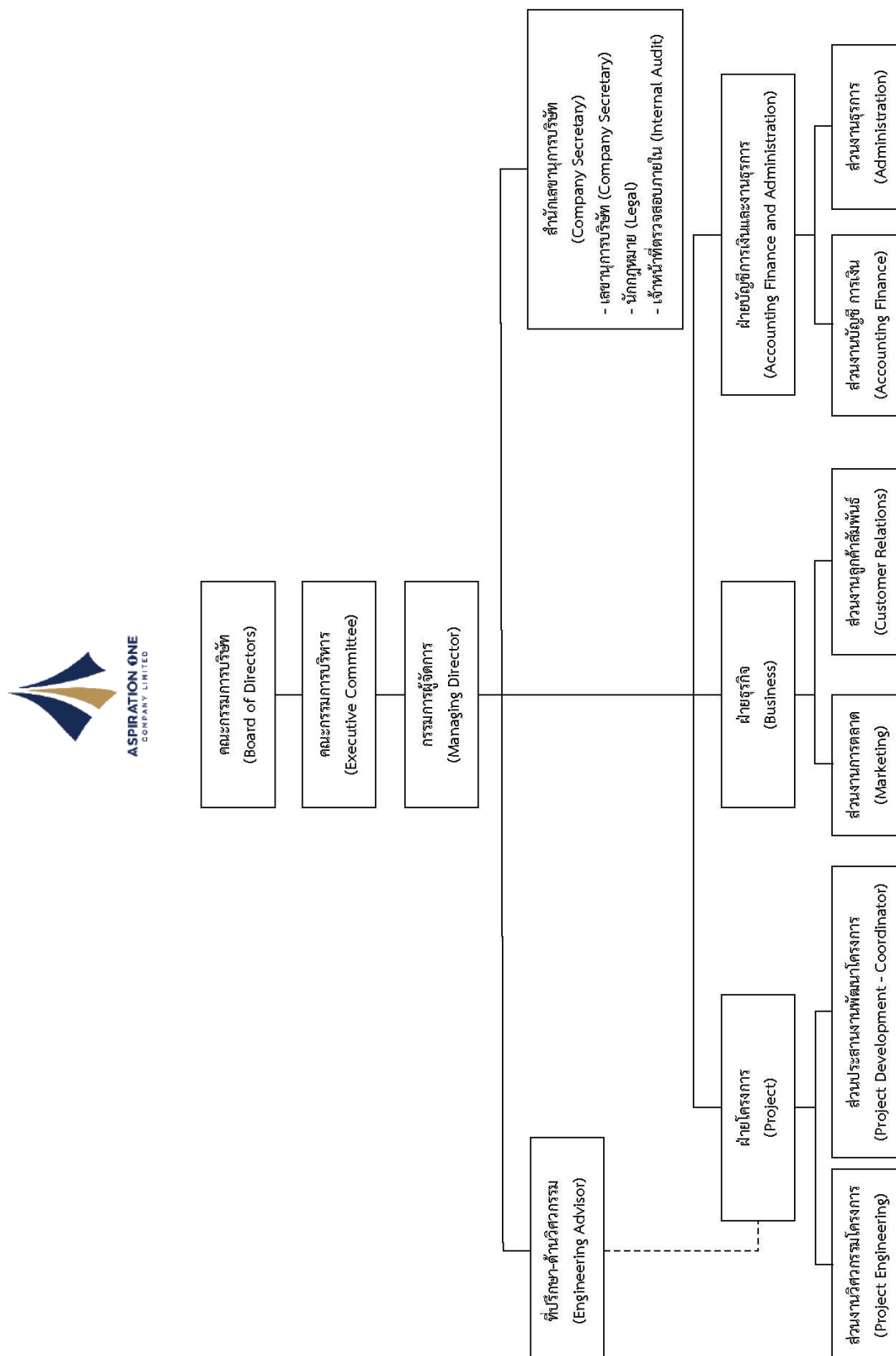
Details of executives of Aspiration One Company Limited as of December 31, 2021

Name-Surname / Title	Education	Work Experience
1) Mr. Paltoon Kongprasat Managing Director Age 55 / 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	Listed Company in SET: None Non-Listed in SET: 1 company 2018- Present Managing Director, Aspiration One Company Limited <u>Work Experience in the past 5 year</u> 1 March 2016 – 17 June 2018 Deputy Vice President, Office of Engineering and Property Management, Property Management of Chulalongkorn University
2) Ms. Supanee Chanaraksa Age 66 / Thai Vice President, Accounting, Finance and Administration Department Appointed as executives : 1 February 2016 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - Bachelor of Accounting Program, Chulalongkorn University <u>IOD Training Programs</u> : None	Listed Company in SET: None Non-Listed in SET: None
3) Ms. Pattarika Wongprommex Vice President, Marketing Age 42 / Thai Appointed as executives : 23 March 2020 Shareholding ² (%) : None Relationship with Directors and Management : None Illegal Record ³ in the past 10 years : None	<u>Education</u> - M.B.A. specialization in Marketing, Ramkhamhaeng University - Bachelor's Degree in Communication Arts, Major in Advertising, Bangkok University <u>IOD Training Programs</u> : None	Listed Company in SET: None Non-Listed in SET: None September 2019 - March 2020 Sales Manager, JustCo (Thailand) Company Limited September 2014- September 2019 Assistant Sales, Department Manager, TCC Commercial Property Management Company Limited

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 2021, 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 Aspiration One Company Limited (“ASP1”)



Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (Baht)
1. Mrs. Nalinee Ngamsetthamas	45,000	None	None	45,000
2. Ms. Kessara Thanyalakpark	24,000	None	None	24,000
3. Mr. Cherdasak Ampornsuksakul	30,000	None	None	30,000
4. Mr. Songpol Boonnark	60,000	None	None	60,000
5. Mr. Samchai Benchapathomrong	60,000	None	None	60,000
6. Mr. Wutthiphum Jurangkool	48,000	None	None	48,000
Total	267,000			267,000

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, 2021

Directors List	the subsidiaries undertaking the Company's core business			
	AIRA Securities PCL ("AS")	AIRA Factoring PCL ("AF")	AIRA Leasing PCL ("AIL")	Aspiration One Co., Ltd. ("ASP1")
1. Mr. Pravej Ongartsittgul	X		X	
2. Mr. Nopporn Picha	/			
3. Mrs. Chiraporn Chemnasiri	/			
4. Assoc.Prof. Anchalee Pipatanasern	/			
5. Mrs. Nalinee Ngamsetthamas	/	/	X	X
6. Mr. Wisoot Karnchanapunyapong	/			
7. Mr. Pairoj Laungthaleongpong	//			
8. Mr. Nakorn Kolsrichai	//			
9. Mr. Sorasit Soontornkes		X		
10. Mr. Kunakorn Makchaidee		/		
11. Mrs. Yajai Pattanasukwasun		/		
12. Mr. Poonsak Thiapairat		/		
13. Mrs. Ladavan Tanatanit		/		
14. Mr. Visit Vongruamlarp		/		
15. Mrs. Nongluk Chantarasombat		/		
16. Admiral Navapol Damrongpong		/		
17. Mr. Akrawit Sooksai		//		
18. Mr. Chanon Chotvijit*		/*		
19. Mr. Suthiporn Tanthikul*	/*	/*	/	
20. Mr. Ekawat Piriyawarasakul**		/*		

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, 2021

Directors List	the subsidiaries undertaking the Company's core business			
	AIRA Securities PCL ("AS")	AIRA Factoring PCL ("AF")	AIRA Leasing PCL ("AIL")	Aspiration One Co., Ltd. ("ASP1")
21. Mr. Watana Sangvongmai* **		/*	/	
22. Mr. Virut Danarthikhom*		/*		
23. Mr. Chakkrit Pumpaisanchai			/	
24. Ms. Warawan Watthanathesanun			/	
25. Mr. Kampol Chiravanich			/	
26. Mr. Saravut Laohapongchana			//	
27. Mr. Natee Rongkarattanukul**			/*	
28. Mr. T-Rathorn Thuwanontha			//	
29. Mr. Atsushi Okada			/	
30. Mr. Tatsuru Kobayashi**			/*	
31. Mr. Anu Dawrat			/	
32. Mr. Dusadee Rodboon**			/*	
33. Dr. Kessara Thanyalakpark			/	
34. Dr. Cherdasak Ampornsuksakul			/	
35. Mr. Songpol Boonnark			/	
36. Mr. Wutthiphum Jurangkool			/	
37. Mr. Samchai Benchapathomrong			/	

note:

X= Chairman of the Board of Directors, / = Director, /* = Sub-committee, // = Executive Director

* Director who are 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 and Mr. Virut Danarthikhom.

** Director who are 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 Rongkarattanukul, Mr. Tatsuru Kobayashi and Mr. Dusadee Rodboon. Mr. Watana Sangvongmai and Mr. Tatsuru Kobayashi are not a director of AIL, they are only a member of AIL's Executive Committee.

ATTACHMENT 3

Details of the Head of Internal Audit

56-1 One Report (Annual Report for the year 2021)
AIRA Capital Public Company Limited

Details of the Head of Internal Audit

Name: Miss Mira Kicwattanatawon

Position: AVP of Internal Audit

Educational Qualification:

- Bachelor Degree of Business Administration (BBA) in Major Accounting, Assumption University

Training:

- Professional Auditing
- Professional Accounting
- How to make Professional Audit Report
- Code of Conduct
- Professional Accounting Record
- The Knowledge Value Added Tax
- Know business with financial statements analysis
- How to close the financial statements for professional
- Leading and Managing Yourself
- Preliminary to Corporate Sustainability

Work Experience:

- August 2019 – Present AVP of Internal Audit, AIRA Capital Public Co., Ltd.
- December 2017 – July 2019 Internal Audit Manager, Origin Property Public Co., Ltd.
- April 2009 – October 2013 Auditor Assistant, Grant Thornton Co., Ltd.

The important scope and duties:

To audit, monitor and follow-up the audit finding from all operations of the Company including subsidiary companies, who are not have their own audit department to ensure that the Company has an internal control system which is suitable and effective, including maintaining that the Company complies with the relevant regulations and laws.

ATTACHMENT 4

Business Assets and Details on Assets Valutaion

56-1 One Report (Annual Report for the year 2021)
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 2021 was THB 121.03 mil (31 December 2020: THB 102.57 mil and 31 December 2019: THB 89.87 mil); details of which appear as follow;

(Unit : Million Baht)

Items	Net Book Value as of 31 December 2021	Net Book Value as of 31 December 2020	Net Book Value as of 31 December 2019
Machinery	120.87	102.53	89.84
Equipment	0.16	0.04	0.03
Total	121.03	102.57	89.87

Remark : Assets held for lease were calculated by the cost of assets with the straight-line basis depended on useful life approximately 3 – 12 years

(2) Investment properties

Investment properties belong to the subsidiaries to operate business showing on consolidated financial statements. Net Book Value as of 31 December 2021 was THB 1,826.03 mil (31 December 2020: THB 1,884.47 mil and 31 December 2019: THB 1,953.97 mil); details of which appear as follow;

(Unit : Million Baht)

Items	Net Book Value as of 31 December 2021	Net Book Value as of 31 December 2020	Net Book Value as of 31 December 2019
Leasehold	341.73	353.19	366.57
Building and structure	1,482.67	1,531.28	1,587.40

Items	Net Book Value as of 31 December 2021	Net Book Value as of 31 December 2020	Net Book Value as of 31 December 2019
Assets under installation and under construction	1.63	-	-
Total	1,826.03	1,884.47	1,953.97

Remark: Investment properties were calculated by the cost of assets with the straight-line basis depended on useful life approximately 31 years

(3) Equipment

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 2021 was THB 37.47 mil (31 December 2020: THB 54.60 mil and 31 December 2019: THB 63.83 mil); details of which appear as follow;

(Unit : Million Baht)

Items	Net Book Value as of 31 December 2021	Net Book Value as of 31 December 2020	Net Book Value as of 31 December 2020
Leasehold improvements	16.04	25.92	30.83
Office equipment	8.98	11.51	14.62
Furniture and fixtures	4.82	7.21	8.55
Tools	0.58	0.62	0.26
Vehicles	5.72	8.68	8.75
Work under installation	1.33	0.66	0.82
Total	37.47	54.60	63.83

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

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 2021 was THB 114.08 mil (31 December 2020: THB 119.52 mil and 31 December 2019: THB 121.11 mil); details of which appear as follow;

(Unit : Million Baht)

Items	Net Book Value as of 31 December 2021	Net Book Value as of 31 December 2020	Net Book Value as of 31 December 2019
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	21.52	27.28	30.61
Intangible assets under installation	2.19	1.87	0.13
Total	114.08	119.52	121.11

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 can not 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 cashflow 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 2021, 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 (Baht/Month)	Remaining lease period
<u>AIRA Capital Public Company Limited</u> Lease agreement for building space, Chamchuri Square 12Fl (Rental space 320 sqm)	Lease	Lease period 9 years from 1 May 2013 to 30 April 2022	Monthly rental fees 98,183.00 Baht and monthly service fees 157,582.11 Baht (1 January 2022 - 30 April 2022)	4 months
Lease agreement for building space, Chamchuri Square 12Fl (Rental space 220 sqm)	Lease	Lease period 6 years from 1 September 2016 to 30 April 2022	Monthly rental fees 67,501.00 Baht and monthly service fees 108,337.50 Baht (1 January 2022 - 30 April 2022)	4 months
<u>AIRA Securities Public Company Limited</u> Lease agreement for building space, Chamchuri Square 17Fl (Rental space 1,727 sqm)	Lease	Lease period 9 years from 1 May 2013 to 30 April 2022	Monthly rental fees 529,878.35 Baht (1 January 2022 – 30 April 2022) Monthly service fees 794,817.00 Baht (1 January 2022 – 30 April 2022)	4 months
Lease agreement for building space, Chamchuri Square 20Fl (Rental space 400 sqm)	Lease	Lease period 9 years from 1 September 2013 to 31 August 2022	Monthly rental fees 137,541.00 Baht (1 January 2022 – 31 August 2022) Monthly service fees 206,311.00 Baht (1 January 2022 – 31 August 2022)	8 months
Lease agreement for building space, Chamchuri Square 12Fl	Sub-lease	Lease period from 1 October 2019 until terminated	Monthly rental and service fees 54,243.22 Baht	

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (Baht/Month)	Remaining lease period
Lease agreement for office at Wall Street Tower, Surawong branch (Rental space 510.03 sqm.)	Lease	Lease period 3 years from 1 August 2019 to 31 July 2022	Monthly rental fees 76,504.50 Baht (1 January 2022 – 31 July 2022) Monthly service fees 306,018.00 Baht (1 January 2022 – 31 July 2022)	7 months
Lease agreement for commercial building of Sukhothai 99 avenue project, Muang Thong Thani	Lease	Lease period yearly basis from 1 August 2021 to 31 July 2022	Monthly rental fees 37,000. Baht (1 January 2022 – 31 July 2022)	7 months
Lease agreement for commercial building, Nakhon Sawan branch	Lease	Lease period yearly basis from 1 January 2022 to 31 December 2022	Monthly rental fees 18,000.00 Baht (1 January 2022 – 31 December 2022)	1 year
Lease agreement for commercial building, Chiangmai branch	Lease	Lease period yearly basis from 16 January 2021 to 15 January 2022	Monthly rental fees 20,000.00 Baht (1 January 2022 – 15 January 2022)	0.5 months
Sub-lease agreement for commercial building, Surat Thani branch	Lease	Lease period 3 years from 15 July 2020 to 14 July 2023	Monthly rental fees 13,000.00 Baht (1 January 2022 – 14 July 2023)	1 year 6.5 months
Lease agreement for condominium, Ratchaburi branch (Rental space 124 sqm.)	Lease	Lease period yearly basis from 1 November 2021 to 31 October 2022	Monthly rental fees 15,400.00 Baht (1 January 2022 – 31 October 2022)	10 months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (Baht/Month)	Remaining lease period
<u>AIRA Advisory Company Limited</u> 1. Lease agreement for building space, Chamchuri Square 12Fl (Rental space 41.30 sqm.)	Sub-lease	Lease period 1 year 7 months from 1 September 2020 to 31 March 2022	Monthly rental fees 22,182.00 Baht Monthly service fees 33,272.50 Baht (1 January 2022 – 31 March 2022)	3 months
<u>AIRA Factoring Public Company Limited</u> Lease agreement for building space, Chamchuri Square 17Fl (Rental space 596.63 sqm.)	Sub-lease	Lease period 1 year 10 months from 1 July 2020 to 30 April 2022	Monthly rental fees 143,058.02 Baht Monthly service fees 214,587.02 Baht (1 January 2022 – 30 April 2022)	4 months
<u>AIRA International Advisory (Singapore) Pte. Ltd.</u> Lease agreement for Unit 03-03, located on 1 Phillip Street, Royal One Phillip building (Rental space 45.5 sqm.)	Lease	Lease period yearly basis from 15 October 2021 to 14 October 2022	Monthly rental fees 1,465.00 SGD/Month Monthly service fees 735.00 SGD/Month (1 January 2022 – 14 October 2022)	9.5 months
<u>AIRA Property Public Company Limited</u> Lease agreement for building space, Chamchuri Square 12Fl (Rental space 140.39 sqm.)	Lease	Lease period 3 years from 1 September 2020 to 31 March 2022	Monthly rental fees 44,364.00 Baht Monthly service fees 66,545.00 Baht (1 January 2022 – 31 March 2022)	3 months
<u>Aspiration One Company Limited</u> Spring Tower 22Fl	Own	Present		

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (Baht/Month)	Remaining lease period
<u>Aspiration Two Company Limited</u> Lease agreement for office building, 33/120 Wall Street Tower 23 Fl (Rental space 244.50 sqm.)	Lease	Lease period 2 years from 1 September 2020 to 31 August 2022	Monthly rental fees 36,675 Baht Monthly service fees 80,685.00 Baht (1 January 2022 – 31 August 2022)	8 months
<u>AIRA Leasing Public Company Limited</u> Lease agreement for office building, 33/117(2301) Wall Street Tower 23Fl (Rental space 359.10 sqm.)	Lease	Lease period 3 years from 1 September 2019 to 31 August 2022	Monthly rental fees 53,865.00 Baht Monthly service fees 118,503 Baht (1 January 2022 – 31 August 2022)	8 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 2019 to 31 August 2022	Monthly rental fees 81,184.00 Baht (1 January 2022 – 31 August 2022)	8 months
<u>AIRA Asset Management Company Limited</u> Lease agreement for building space, Chamchuri Square 12Fl (Rental space 140.36 sqm.)	Lease	Lease period 3 years from 1 April 2020 to 31 March 2023	Monthly rental fees 44,354.00 Baht Monthly service fees 71,188.17 Baht (1 January 2022 – 31 March 2023)	1 year 3 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 Baht)

Items	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Securities and derivatives business receivables	2,533.01	24.78	1,531.19	16.65	1,341.03	14.79
Other assets	7,689.86	75.22	7,662.66	83.35	7,728.72	85.21
Total assets	10,222.87	100.00	9,193.85	100.00	9,069.75	100.00

The consolidated financial statements as of 31 December 2021 and the consolidated financial statements ended the same period of 2020 and 2019 show the securities and derivatives business receivables total THB 2,533.01 mil, THB 1,531.19 mil and THB 1,341.03 mil respectively; details of which appear as follow;

(Unit: Million Baht)

Items	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Securities business receivables						
Cash accounts	426.40	16.83	337.37	22.03	209.61	15.63
Credit balance accounts	2,093.94	82.67	1,189.38	77.68	1,125.21	83.91
Other receivables	2.13	0.08	2.13	0.14	2.13	0.16
Total securities business receivables	2,522.47	99.58	1,528.88	99.85	1,336.95	99.70
Add : Interest receivables	8.49	0.34	4.60	0.30	6.21	0.46
Less : Allowance for expected credit loss	(2.17)	(0.09)	(2.26)	(0.15)	(2.13)	(0.16)
Total securities business receivables	2,528.79	99.83	1,531.22	100.00	1,341.03	100.00
Derivatives business receivables						
Derivatives business receivables	8.25	0.33	4.03	0.26	-	-
Less : Allowance for expected credit loss	(4.03)	(0.16)	(4.05)	(0.26)	-	-
Total derivatives business receivables - net	4.23	0.17	(0.03)	-	-	-
Total securities and derivatives business receivables - net	2,533.01	100.00	1,531.19	100.00	1,341.03	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 Baht)

Items	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Factoring receivables - net	1,901.37	18.60	1,822.42	19.82	2,399.11	26.45
Other assets	8,321.50	81.40	7,371.43	81.18	6,670.64	73.55
Total assets	10,222.87	100.00	9,193.85	100.00	9,069.75	100.00

As of 31 Decemer 2021, top 10 customers have the outstanding balance of THB 637.54 mil or 25.54% of total receivables. Top 10 customers based on outstanding balance during 2019 – 2021 are shown as follow;

(Unit: Million Baht)

Customer	2021		2020		2019	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Top 10 customers	637.54	25.54	649.54	26.97	857.79	27.85
The rest of customers from the top 10	1,846.92	74.46	1,759.05	73.03	2,221.79	72.15
Factoring receivables - Ending	2,484.46	100	2,408.59	100	3,079.58	100.00
<i>Number of cases</i>	<i>399</i>		<i>422</i>		<i>445</i>	

Factoring receivables can be classified by aging as follow;

(Unit: Million Baht)

Aging	2021		2020		2019	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Factoring receivables – unrelated party						
Normal	2,294.56	91.92	2,202.19	91.44	2,874.97	93.36
Overdue						
< 3 months	101.24	4.06	103.01	4.28	109.72	3.56
3 - 6 months	0	0.00	5.08	0.21	4.10	0.13
> 6 months	88.66	4.02	98.08	4.07	90.80	2.95
Total factoring receivables	2,484.46	100	2,408.36	100.00	3,079.59	100.00

(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 Baht)

Items	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Finance lease and Hire purchase receivables - net	916.77	8.97	973.02	10.58	1,042.86	11.50
Other receivables	9,306.1	91.03	8,220.83	89.42	8,026.89	88.50
Total assets	10,222.87	100.00	9,193.85	100.00	9,069.75	100.00

As of 31 Decemer 2021, top 10 customers have the outstanding balance of THB 251.21 mil or 27.40 of total receivables. Top 10 customers based on outstanding balance during 2019 – 2021 are shown as follow;

(Unit: Million Baht)

Customer	2021		2020		2019	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Top 10 customers	251.21	27.40	453.56	46.61	509.37	48.84
The rest of customers from the top 10	665.56	72.60	519.46	53.39	533.49	51.56

Customer	2021		2020		2019	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Finance lease and Hire purchase receivables - Ending	916.77	100.00	973.02	100.00	1,042.86	100.00
Number of cases	126		121		108	

Finance lease and Hire purchase receivables can be classified by aging as follow;

(Unit: Million Baht)

Aging	2021		2020		2019	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Normal	756.18	82.48	800.25	82.24	856.93	82.17
Overdue						
< 1 month	105.81	11.54	153.27	15.75	108.64	10.42
1 – 2 month	17.25	1.88	18.57	1.91	31.28	3.00
2 – 3 month	33.86	3.69	-	-	44.86	4.30
> 3 month	6.04	0.66	3.38	0.35	4.08	0.39
Less Allowance for expected credit loss	(2.37)	(0.26)	(2.45)	(0.25)	(2.93)	(0.28)
Total Finance lease and Hire purchase receivables	916.77	100.00	973.02	100.00	1,042.86	100.00

(8) Goodwill

(Unit: Million Baht)

Items	As of 31 December 2021	As of 31 December 2020	As of 31 December 2019
Goodwill	137.12	137.74	137.74
Total	137.12	137.74	137.74

Goodwill occurred from the Company acquiring the subsidiary of factoring business total THB 135 mil and operating lease business total THB 2 mil.

(9) License for operating business

License	Licensing agency	Licensee	Criteria
<i>License for operating business of AIRA Capital Public Company Limited</i>			
-None-			
<i>License for operating business of AIRA Securities Public Company Limited (Subsidiary)</i>			
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 2021	Ministry of Finance		
<i>License for operating business of AIRA Factoring Public Company Limited (Subsidiary)</i>			
-None-			
<i>License for operating business of AIRA Advisory Company Limited (Subsidiary)</i>			
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.
2. Advisor No. 822, Level 1, serving as a consultant in the financial field, Management and Organizational Development	Public Debt Management Office Ministry of Finance		Renewal results will be valid for 3 years from the date of 29 June 2020.
<i>License for operating business of AIRA Asset Management Company Limited (Subsidiary)</i>			
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	

License	Licensing agency	Licensee	Criteria
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		
<i>License of AIRA International Advisory (Singapore) Pte. Ltd.</i>			
-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 2037)
- Trademark “AIRA” for business management and business administration services, No. Bor.41351 registered on 27 December 2007 (Expired on 26 December 2037)
- Trademark “AIRA” for financial services, No. Bor.41350 registered on 14 September 2007 (Expired on 13 September 2037)
- Trademark “AIRA” for financial services, No. Bor.41352 registered on 27 December 2007 (Expired on 26 December 2037)
- 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 2038)
- 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 2038)
- Trademark “AIRA” for training services No. Bor.39636 registered on 14 September 2007 (Expired on 13 September 2037)
- Trademark “AIRA” for training services No. Bor.41353 registered on 27 December 2007 (Expired on 26 December 2037)
- Trademark “AIRA” for stock and bond brokerage services No. Bor.40573 registered on 14 September 2007 (Expired on 13 September 2037)

- Trademark “AIRA” for stock and bond brokerage services No. Bor.41354 registered on 27 December 2007 (Expired on 26 December 2037)
- 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 2038)
- 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 2038)

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 2021, the Company has investments and shareholding proportions in subsidiaries and associated companies as follow;

Company name	Paid-up Capital (Million Baht)	Shareholding proportions (%)	Book value (Cost method - net) (Million Baht)	Investment to total assets ratio based on separate financial statement (%)
<i>Subsidiaries</i>				
AIRA Securities Plc.	1,100	99.99	1,133	23.86
AIRA Factoring Plc.	400	71.55	584	12.30
AIRA International Advisory (Singapore) Pte. Ltd.	37	96.67	36	0.75
AIRA Property Plc.	750	60.00	450	9.48
AIRA Leasing Plc.	500	71.85	378	7.97
AIRA Venture Capital Ltd.	5	99.99	5	0.11
AIRA Asset Management Co., Ltd.	100	99.99	100	2.11
<i>Associated Companies</i>				
AIRA and AIFUL Plc.	4,000	30.00	1,200	25.28
Travelex (Thailand) Ltd.	110	38.00	42	0.88

- Remark :
- AIRA Advisory Company Limited having paid-up capital of THB 50 mil 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 having paid-up capital of THB 1,000 mil is a subsidiary which the Company indirectly holds shares through AIRA Property Public Company Limited in the proportion of 36%
 - Aspiration Two Company Limited having paid-up capital of THB 10 mil is a subsidiary which the Company indirectly holds shares through AIRA Property Public Company Limited in the proportion of 54%

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