



# ONE REPORT 2022

AIRA Capital Public Company Limited  
Form 56-1 One Report (Annual Report 2022)

## Index

Vision Mission	2
Financial Highlights	3
Message from the Chairman and CEO	4
Board of Directors and Executive Management	6
Award and Recognition	8
<b>Section 1 Business Operations and Performance</b>	<b>9</b>
1. Structure and Business Operations of AIRA Group	10
2. Risk Management and Risk Factors	50
3. Driving Business for Sustainability	54
4. Management's Discussion and Analysis (MD&A)	58
5. General Information and Other Important Information	78
<b>Section 2 Corporate Governance</b>	<b>80</b>
6. Corporate Governance Policies	81
7. Governance Structure and Key Data of the Board of Directors, Sub-Committees, Management, Employees, and Others	101
8. Corporate Governance Milestone	127
9. Internal Control and Connected Transaction	156
<b>Section 3 Financial Report</b>	<b>169</b>
Report of the Board of Directors on Financial Statements	170
Report of the Independent Certified Public Accountants	172
Financial Statement	177
<b>Attachment</b>	
Attachment 1	263
Information of the Board of Directors, Executives, Controlling Persons and Company Secretary of the Company	
Attachment 2	285
Information of Directors and Executives of the Company's Subsidiaries	
Attachment 3	336
Information of Head of Internal Audit	
Attachment 4	338
Business Assets and Details on Asset Valuation	

## VISION AND MISSION

### Vision

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

### Mission

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

☐ Shareholders

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

☐ Employee

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

☐ Competitors

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

☐ Clients

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

☐ Creditor

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

☐ Compliance and State Agency

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

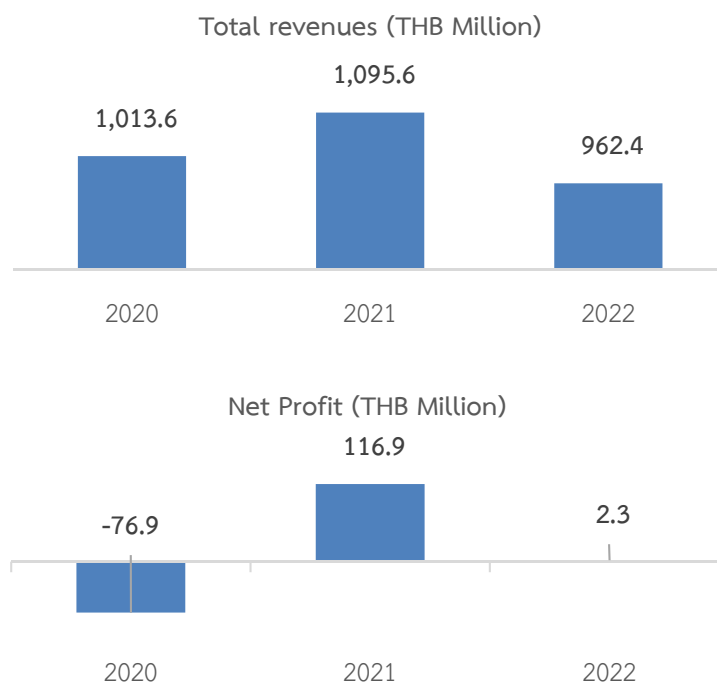
☐ Society

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

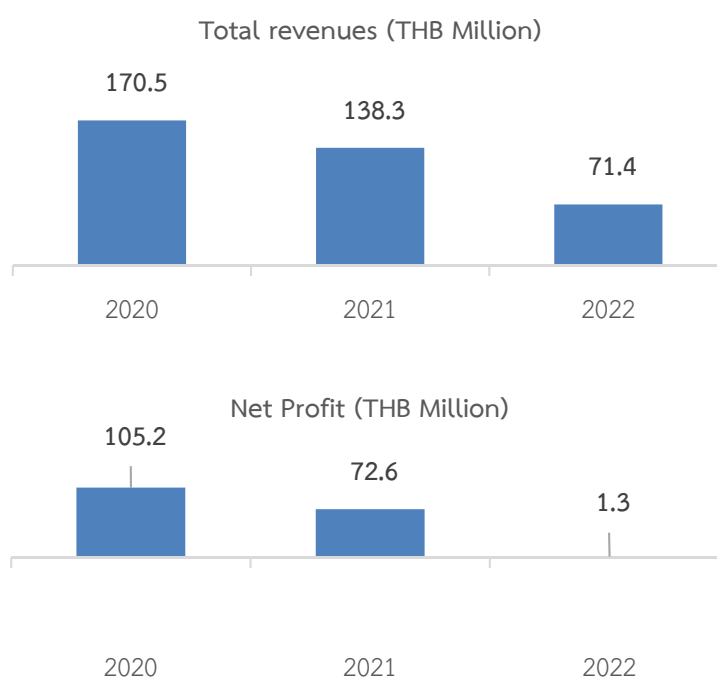
## FINANCIAL HIGHLIGHTS

### AIRA Capital Public Company Limited and Its Subsidiaries

#### Operating Results and Financial Positions - Consolidated



#### Operating Results and Financial Positions – Separated





## MESSAGE FROM THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER



Dear Shareholders,

With the relaxation of COVID-19 pandemic measures in 2022, the Thai economy began to recover. Determined to create strong and sustainable growth, AIRA Capital Public Company Limited (“the Company”) and its affiliates managed to generate profits and expand its businesses in terms of services, investment and collaboration with new partners. Especially with foreign partners who have confidence in the potential of the AIRA group such as Sumitomo Mitsui Trust Bank (Thai) Public Company Limited or SMTBT, a subsidiary of Sumitomo Mitsui Trust Bank, Japan’s leading bank, investing in AIRA Asset Management Co., Ltd., and NEC Corporation (Thailand), a conglomerate in information and communication technology from Japan which signed a business alliance agreement with the Company.

At present, the Company’s strategic business partners are AIFUL Corporation, Japan, Kenedix Asia Pte. Ltd., a leading asset management and real estate fund management company from Japan, Eugene Investment & Securities Co., Ltd., a leading financial and building materials conglomerate in the Republic of Korea, Travelex Limited, UK, and NEC Capital Solutions Limited (“NECAP”), a listed company in the Tokyo Stock Exchange, which holds shares in AIRA Leasing Public Company Limited. The Company has plans to expand cooperation with strategic partners in both investments and services in many projects. All of which emphasizes the potential and strength of the AIRA Group as a specialist in non-bank financial business with One Stop Service.

This year 2023, AIRA Capital Public Company Limited and its affiliates continue to move forward with business plans to create sustainable growth. This includes expanding its investment in real estate development. It is in the process of negotiating the purchase of an office building for rent to be injected into a real estate investment trust (REIT) that will be established in the future, which will create value added in the long term. In addition, the Company will bring affiliates that are ready, namely AIRA and AIFUL Public Company Limited, which operates a

personal loan business, to be listed in the Stock Exchange of Thailand. The Group will significantly invest in information technology to support the business and provide new services in the future, including entering into the digital asset business. The Group will also undertake effective cost management in order to increase competitiveness while expanding businesses in more diverse ways.

The companies in the financial business group such as AIRA Securities Public Company Limited, AIRA Factoring Public Company Limited and AIRA Leasing Public Company Limited have developed their service systems and platforms as well as added digital service channels to accommodate the changing behavior of both individual customers and SME entrepreneurs who require convenient, fast, and easy-to access services, and to upgrade the level of comprehensive service in every way. Moreover, AIRA Asset Management Co., Ltd. has invested in technology systems and human resources to provide services that meet the needs of their target customers.

Although there will be many challenges both domestically and internationally in 2023, the Thai economy is expected to grow 3.5% – 3.8%. AIRA group is preparing to enhance investment, to have affiliated companies offer wide variety of services, to widely open up cooperation with partners, as well as developing the technology systems, with reasonable costs, to be able to instantly respond to abrupt changes. These will provide AIRA Capital Public Company Limited and its affiliates sufficient capability and resources for dealing with various kinds of situations, and lead the company to stable, strong and sustainable growth.

Finally, the Board of Directors would like to thank the management team, all employees who strive to perform their duties with responsibility, and to thank the shareholders, business partners, investors, customers, and all stakeholders who have supported and trusted the Company. The Board of Directors believes that the dedication, cooperation of all parties and our strategy would drive business in all aspects to become a leading financial business leader in the country in line with the goals we have set.

Mr. Prasert Bunsumpun  
Chairman

Mrs. Naline Ngamsetthamas  
Chief Executive Officer

## Board of Directors



**Mr. Prasert Bunsumpun**

Chairman  
Independent Director



**Mr. Nopporn Picha**

Chairman of Audit Committee  
Independent Director



**Mrs. Naline Ngamsetthamas**

Chairman of the Investment Committee  
Authorized Director  
Chief Executive Officer



**Associate Professor Niputh Jitprasonk**

Chairman of Nomination and Remuneration Committee  
Member of Risk Management Committee  
Independent Director



**Mrs. Kongkeaw Piamduaytham**

Chairman of Good Governance and Sustainability Committee  
Authorized Director



**Mr. Prinya Waiwatana**

Chairman of Risk Management Committee  
Member of Investment Committee  
Member of Nomination And Remuneration Committee  
Independent Director



**Mrs. Chiraporn Chemnasiri**

Member of Audit Committee  
Member of Good Governance and Sustainability Committee  
Independent Director



**Associate Professor Anchalee Pipatanasern**

Member of Audit Committee  
Independent Director



**Mr. Semsakool Klaikaew**

Independent Director



**M.R. Kasemvisuth Visuthi**

Member of Nomination and Remuneration Committee  
Authorized Director



**Mr. Anant Sirisaengtaksin**

Member of Risk Management Committee  
Authorized Director



**Mr. Wisoot Karnchanapunyapong**

Member of Investment Committee  
Member of Corporate Good Governance Sustainability Committee  
Authorized Director

## Executive Management



**Mrs. Naline Ngamsetthamas**

Chairman of the Investment Committee  
Authorized Director  
Chief Executive Officer



**Mr. Suttiporn Tanthikul**

Member of Risk Management Committee  
Managing Director  
Acting CFO



**Ms. Netsine Naksuk**

First Executive Vice President  
of Corporate Secretary



**Mr. Chan Weng Meng**

First Executive Vice President  
of Investment Department



**Mr. Anu Dawrat**

Executive Vice President  
of Business Supporting Department



## Award and Recognition

- Awarded with excellent corporate governance (Excellent CG Scoring) for Thai listed companies, the highest level attainable, from the Thai Corporate Governance Association (IOD) for 4th consecutive year
- Achieved a 100% score for the quality of its shareholders' meeting (AGM Checklist) for the 5th consecutive year
- Re-certified as a member of the Collective Action Coalition Against Corruption (CAC). The Company has been a member since 2019 reflecting its commitment to anti-corruption and good business principles.
- Spring Tower achieved the Gold Certified LEED (Leadership in Energy and Environmental Design), MEA Energy Awards 2021, and the Gold Certified BSA Building Safety Award 2021-2022 (2 consecutive years)

# SECTION 1

## BUSINESS OPERATIONS AND PERFORMANCE

Form 56-1 One Report for the year 2022 (Annual Report)

AIRA Capital Public Company Limited

## 1. Structure and Business Operations of AIRA Groups

### 1.1 Overview of Operations and Key Factors

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

The Thai economy started to recover strongly in 2022 after being battered in 2021 due to the COVID-19 pandemic. The BOT's Monetary Policy Committee expects that Thailand's GDP had grown by 3.2% in 2022, compared to 1.5% in 2021. The tourism and service sectors rebounded positively supported by the return of foreign and domestic travelers and tourists due to the global easing of travel restrictions and lower COVID-19 infection rates. Going forward, 2023 will see continued recovery in the Thai economy but growth will be moderated by higher interest rates and inflationary pressures. Nevertheless, Monetary Policy Committee forecasts Thai GDP will steadily continue to grow up by 3.7% in 2023 and 3.9% in 2024.

The Company and its subsidiaries, on a consolidated basis, reported a total revenue of THB 962 million in 2022, a contraction of THB 133 million or -12 % from the previous year. The decrease was largely due to reduced fees and services income from the brokerage business due to lower trading activity on the Stock Exchange of Thailand and more competitive commission environment and losses on investments, in situations where the market was volatile, undertaken by the securities arm. In contrast, interest income from loans, interest income from factoring, interest income on hire purchase and finance leases, and rental and service incomes had increased continuously. Total revenue from the consumer finance business associate which is not reported under revenues in the consolidated financial statement, reported total revenue of THB 1,890 million

The key factors for the revenue changes are:

- Lower trading volume in the securities market. In 2022, the combined daily average trading value of the SET and MAI decreased by 18% to Baht 76,773 million. The combined market capitalization reached Baht 21.0 trillion, increasing by 5%. The SET Index increased by 0.67% in 2022 to close at 1,668.66. Increased competition in the sector saw commissions fall in 2022.
- The situation of the overall office market improved slightly, supported by the gradual economic recovery and an increase in leasing activities. Spring Tower, a Grade A office building with LEED Gold certification, was successful in securing several key tenants to generate higher rental and service revenue. Its occupancy rate reached approximately 76% at the end of 2022.

#### Major updates of the Company and subsidiaries for 2022

- 1) Asset management business – AIRA Capital Public Company Limited sold 1,000,000 shares with a par value of Baht 10 per share in AIRA Asset Management Company Limited (“AIAM”) to Sumitomo Mitsui Trust Bank (Thai) Public Company Limited (“SMTBT”). As a result, the Company holds 89.99 percent, while SMTBT holds 10.00 percent of AIAM’s shares. The company has started its private fund business and has secured several clients. Moreover, the company has received a Limited Broker-Dealer Underwriter license (LBDU) from the Securities and Exchange Commission (SEC) in 2022 as part of its wealth management business strategy.
- 2) Factoring business - AIRA Factoring Public Company Limited has a new product the exclusive P/N which is the short-term credit facilities up to 180 days for good existing customers. It also has the AF MMR rate which is the floating interest rate for long-term loans.
- 3) Consumer finance business – AIRA & AIFUL Public Company had changes in the par value of its shares from THB 1.00 per share to THB 0.50 per share and an increase of the registered capital from THB 4,000 million to THB 5,333.33 million divided into 10,666.67 million shares to support the company’s listing on the stock market in 2023.



## Milestone Achievement in past 3 years

- 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 & AIFUL Public Company Limited prepares to list on the Stock Exchange of Thailand and appoints UOB Kay Hian Securities (Thailand) Public Company Limited (UOBKH) as a financial advisor.
  - ☐ AIRA Group’s strategy is to leverage on technology as new engines of growth by adopting enabling technology to position for growth, differentiate our products and services and improve efficiency. Examples are:
    - E-factoring by AIRA Factoring Public Company Limited which replaces physical documents
    - AIRA & AIFUL Public Company Limited’s E-KYC which allows ID verification digitally
    - AIRA Securities Public Company Limited’s AIRA Trade mobile app trading platform

2022

- AIRA Capital Public Company Limited sold 1,000,000 shares with a par value of Baht 10 per share in AIRA Asset Management Company Limited (“AIAM”) to Sumitomo Mitsui Trust Bank (Thai) Public Company Limited (“SMTBT”). As a result, AIRA Capital Public Company Limited holds 89.99 percent of AIAM’s shares, down from 99.99 percent in 2021. Meanwhile, SMTBT has become another shareholder with a 10.00 percent holding in AIAM’s shares.
- AIRA Asset Management Company Limited has received a “Limited Broker, Dealer and Underwriter (LBDU)” license from the Securities and Exchange Commission (SEC) Thailand. AIAM currently provides private funds, wealth management, and private banking services.
- AIRA & AIFUL Public Company Limited (“A&A”) had changes in the par value of the Company’s shares from THB 1.00 per share to THB 0.50 per share and an increase of the registered capital from THB 4,000 million to THB 5,333.33 million. The paid-up capital is THB 4,000 million. A&A is under restructuring and has been prepared for listing in the Stock Exchange of Thailand, tentatively applying for filing with The Securities and Exchange Commission (SEC) in early 2023

## 1.2 Nature of Business

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

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

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

1. AIRA Securities Public Company Limited ("AS") in which the Company holds 99.99% shares.
2. AIRA Factoring Public Company Limited ("AF") in which the Company holds 71.55% stake
3. AIRA International Advisory (Singapore) Pte., Ltd. ("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 89.99% shares

There are 3 indirectly owned investments as follows;

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

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

## 1.2.1 Business Overview

### 1. Financial sector

#### 1.1 AIRA Securities Public Company Limited

AIRA Securities Public Company Limited (“AS”) is a core company of the group. It was incorporated on 16 February 2004. The Company became a majority shareholder with a shareholding of 99.99% on 24 June 2010, and has 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 (SET). AS has been granted licenses to operate in various securities businesses, such as; securities brokerage, securities trading, investment advisory, underwriting, financial advisory, securities borrowing and lending (principal only), derivatives brokerage, private fund management, and selling agent for funds.

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

#### 1.2 AIRA Factoring Public Company Limited

AIRA Factoring Public Company Limited (“AF”) is another core business AIRA. It was incorporated on 6 January 1997 with a registered capital of Baht 20 million. Currently, AC is a major shareholder holding a 71.55% stake. AF is currently listed on the MAI, with a registered capital of Baht 400 million, divided into 1,600,000,000 shares at the par value of Baht 0.25 per share.

AF’s key business is the domestic factoring for SMEs, which provides short-term working capital by purchasing trade receivables at a discount and receiving the transfer of claims for receiving payments.

#### 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% of its shares. AIL’s current registered capital and fully paid-up capital are Baht 500 million with a par value of Baht 1 per share, divided into 500,000,000 shares at the par value of Baht 1 per share.

AIL provides financing for industrial machinery and vehicles (new and used) through financial and operating leases and hire purchases for SMEs and individuals.

#### 1.4 AIRA Asset Management Company Limited

AIRA Asset Management Company Limited (“AIAM”) was incorporated on 2 March 2017. The Company holds 89.99%, while Sumitomo Mitsui Trust Bank (Thai) PCL holds 10.00% 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 provides premier private wealth management, private banking services, and private fund business for high networth individuals. AIAM has been granted a Securities Business License Type C by the Ministry of Finance and a Limited Brokerage Dealer Underwriting (LBDU) license by the Securities and Exchange Commission (SEC).

## 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. The services include IPO, M&A advisory, business valuation, fairness opinion, independent financial advisory, debt restructuring, and corporate finance services.

##### Licenses and Credentials:

- ☐ Licensed “Financial Advisor” by the Ministry of Finance, Thailand.
- ☐ Licensed “Debt Restructuring Advisor” by the Corporate Debt Restructuring Advisory Committee (CDRAC) of the Bank of Thailand (BOT).
- ☐ “Grade A” advisor in financial services by The Consultant Database Center, Public Debt Management Office, Ministry of Finance.

#### 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% of its shares. AI currently has a registered fully paid-up capital of SGD 1,500,000, which is divided into 1,500,000 shares with a par value of SGD 1 per share.

AI provides financial advisory services for domestic and cross-border M&As and investments in the ASEAN region to support AEC establishments.

## 2.3 AIRA Venture Capital Limited

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

AVC is an investment firm that specializes in venture capital. AVC invests in high-growth businesses, which include 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% stake in AIP. Its joint venture partners, Kenedix Asia Pte. Ltd., (a subsidiary of Kenedix Inc., of Japan) holds a 20% stake and Eugene Investment & Securities Co., Ltd., of the Republic of Korea holds the remaining 20%. Currently, AIP has a registered capital of Baht 1,000 million, which consists of the 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 focused on the real estate business. In 2015, the company invested in Aspiration One Co., Ltd. to develop and operate an office building for rent, under the name “Spring Tower”, located at the Ratchathewi intersection. The building construction began in 2017 and was completed in late 2019. The building started operations from 2020 onwards.

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% of ASP1’s shares and its partners, SENA Development Public Company Limited and Sang Fah Construction and Engineering Co., Ltd. holds 25 % and 15% of 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 27,246 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 it started full operations in 2020. The occupancy rate is approximately 76% of net lettable area at the end of 2022

### 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% 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, the leading financial service company from Japan. A&A was incorporated on 24 December 2014. AIRA currently holds 30% stake and AIFUL CORPORATION holds 49.75% stake.

At present, A&A has a registered capital of Baht 5,333.33 million divided into 10,666.67 million shares at the par value of Baht 0.50 per share. The paid-up capital is Baht 4,000 million.

A&A operates business in Personal Loan License under the supervision and Nano Finance Loan License under the supervision of the Bank of Thailand under the laws of Thailand. A&A has the vision to be Thailand’s fastest growing provider of personal loan services and will be the leading financial service company. A&A provides products and services as follows.

- (1) Personal loans (Unsecured loans) is a revolving loan cash card that provides instant cash for emergency use. This cash card is for cash withdrawal only. It cannot be used to slip to purchase any products/services.
  - The revolving loan cash card “A Money” for customers who have fixed income/salary.
  - The revolving loan cash card “Benefit plus” for customers who are full-time employees of the company that has entered into an MOU with A&A.



- (2) Nano finance loan is a loan provided for persons who do not have fixed regular income. The loan purpose is to be used for business.

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

#### 4.2 TRAVELEX (Thailand) Limited

Travelex (Thailand) Limited ("TVXT") was incorporated on 15 September 2016. The Company holds 38% of its shares, and its partner, Travelex Acquisition Co. Ltd., holds the remaining 62%. Currently, TVXT has a registered capital of 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 received the "Authorized Money Changer" license from the Ministry of Finance in 2016 to provide currency exchange services and sell souvenirs to tourists under the rules and procedures of the Bank of Thailand.

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



## 1.2.2 Revenue structure

Revenue structure of the company and subsidiaries from 2020 to 2022

### ● Revenue by business segment

	Source of Revenue	2022		2021		2020	
Business Segment	% 2022	Baht Million	%	Baht Million	%	Baht Million	%
Securities and investment business	AS	371	39	543	50	534	53
Advisory and investment banking	AS / AD	11	1	43	4	26	2
Factoring business	AF	225	23	196	18	202	20
Rental and service business	AIL	145	15	145	13	128	13
Property development business	ASP1	158	16	127	12	79	8
Total revenue from the main business		910	95	1,054	96	969	96
Other revenue		52	5	42	4	44	4
Total Revenue		962	100	1,096	100	1,013	100

### ● Revenue by region

	Source of Revenue	2022		2021		2020	
Region	% 2022	Baht Million	%	Baht Million	%	Baht Million	%
Revenue from domestic	All (except AI)	962	100	1,094	100	1,008	100
Revenue from overseas		0	0	2	0	5	0
- Singapore	AI	0	0	2	0	5	0
Total Revenue		962	100	1,096	100	1,013	100

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

## 1) AIRA Securities Public Company Limited

AIRA Securities Public Company Limited (“AS”) is the core company used by the Company to list on the Stock Exchange of Thailand. AS’s main revenues account for 39% of the Company’s revenues in the consolidated financial statements of 2022. The company engages in securities trading, investment advisory, investment banking, private fund management, derivatives agent business, securities borrowing and lending services, and is an agent supporting the fund sales.

### ☐ Product or service characteristics

The services are classified into 8 business types as follows:

#### (1) Securities Brokerage Business

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

##### ☐ Customer characteristics are classified by customer type

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

##### ☐ Customer characteristics are classified by account type

By looking at the turnover of securities by type of account, the majority of AS’s clients are 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 receiving collateral for loans (Initial Margin) as described below:

##### ☐ Customer acceptance policy and credit limit approval for the customer

AS has the policy to select quality customers, both retail and institutional customers, both domestically and internationally by verifying their identity and suitability according to Know Your Customer (KYC) and Customer Due Diligence (KYC/CDD) criteria, which are based on job stability, financial position, and ability to pay. Key documents are collected according to company regulations, such as a copy of an ID card, a copy of a passport, and a copy of a house registration, along with signatures to certify the correctness of the information. The marketing officer must explain to customers about the documents, rules, risks, and regulations, and when considering the appropriate trading limit for approval, they will present their opinions to the supervisor and send them to the operations officer to check the completeness of the account opening documents, comment on the approved limit, and determine the level of authority for approval. In addition, 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, payment history, and of securities, as well as any other factors that would cause AS to doubt the customer's credibility.

#### ☐ Credit Balance Policy

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

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

#### ☐ Policy for receiving collateral for loan accounts (Initial Margin)

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

#### ☐ Investment Policy (Proprietary Trading)

AS has a policy 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, diversifies the risks, and prevents 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, and 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 members of the Investment subcommittee will be selected from employees in the back-office line to avoid information leaks and comply with Chinese Wall principles.

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

## (2) Securities Trading

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

## (3) Investment Advisory Business

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

## (4) Investment Banking Business

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

### ☐ Fundraising through the capital market

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

☐ Financial Advisor

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

Business consultancy of AIRA Advisory Company Limited ("AD")

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

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

- ☐ Providing M&A advisory service to lower to middle market businesses in Thailand, thereby advising business owners and management on the entire transaction process in connection to business sale, acquisition or joint venture partnership.
- ☐ Offering financing solutions to companies and JV partnerships, and assist in the sourcing of funding from financial institutions and capital markets.
- ☐ Providing financial advisory services such as business valuations, due diligence and restructurings in connection with strategic investments and divestments, fairness opinion, financial reporting, employee incentive schemes

(5) Private Fund Management

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

(6) Derivatives broker

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

(7) Borrowing service and lending securities

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

(8) Being a sales agent (Selling Agent)

AS has opened a buy-sell service and recommends investments in units of various mutual fund management companies where the company is a sales representative in accordance with the investment needs of clients. An experienced team is ready to provide investment management services to clients by acting as an agent for selling investment units of 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.

☐ Market and Competition

Industry situation of the securities business

In 2022, the Thai stock market remained rangebound after a strong recovery in 2021, being affected by external factors such as the Russia-Ukraine war, higher energy prices, and increasing inflation. Foreign investors were net buyers of shares worth Baht 202.7 billion this year on the Stock Exchange of Thailand for the first time since 2016. A weak baht that made Thai shares relatively inexpensive for holders of dollars was one factor attracting foreigners to the Thai bourse. However, the major initial public offerings of Thai Life Insurance Public Company Limited (TLI) and i-Tail Corporation Public Company Limited (ITC), which raised Baht 183,360 million and Baht 96,000 million, respectively, did not help much to increase the market capitalization at the end of 2022.

Summary of trading value and important statistical data of the Stock Exchange of Thailand (SET) and the Stock Exchange of Thailand MAI (MAI)<sup>1</sup>

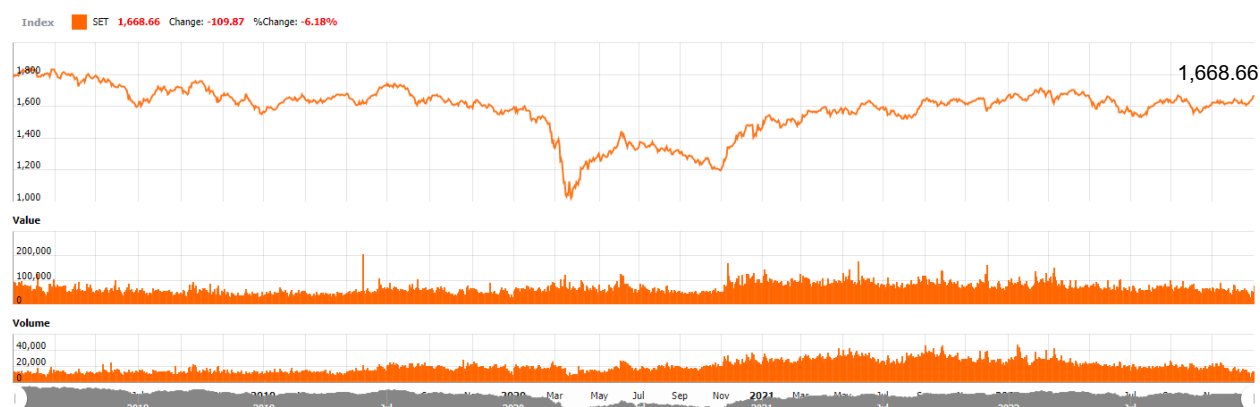
Data as of 09/02/2023	2020	2021	2022
SET			
Turnover Value (M.Baht)	16,362,357	21,314,782	17,165,507
Daily Average Turnover Value (M.Baht)	67,335	88,443	71,226
Total Market Value (M.Baht)	16,107,633	19,583,095	20,440,931

<sup>1</sup>Reference information from:// [www.set.or.th/market/market\\_statistics.html](http://www.set.or.th/market/market_statistics.html)

SET Index	1,449	1,658	1,669
Market Dividend Yield (%)	3.32	2.10	2.50
Market P/E	28.84	20.78	18.16
Market P/BV	1.64	1.79	1.65
Number of Listed Companies	568	593	612

Data as of 09/02/2023	2020	2021	2022
MAI			
Turnover Value (M.Baht)	309,121	1,302,018	1,336,480
Daily Average Turnover Value (M.Baht)	1,272	5,402	5,547
Total Market Value (M.Baht)	235,030	471,982	535,379
MAI Index	336	582	584
Market Dividend Yield (%)	2.56	1.18	1.14
Market P/E	72.59	58.21	54.51
Market P/BV	1.73	3.42	2.98
Number of Listed Companies	175	183	198

#### Stock Exchange of Thailand (SET) Price Index 2018 - 2022



Source: The Stock Exchange of Thailand (SET)

In 2022, the SET index slightly increased by 11.04 points, or an increase of 0.67%, to close at 1,668.66 points. The index reached its high for the year of 1,713.20 on February 18, while the low of 1,533.27 occurred on July 15. The average daily trading value was at 71.2 billion baht, down 19% from 88.4 billion baht in 2021. By the end of 2022, the total market value was 20.44 trillion baht, an increase of 4.0% from 19.6 trillion baht at the end of 2021.



Meanwhile, MAI index barely unchanged, closing at 584 points with average daily trading value at 5,547 million Baht, increasing 3% from 5,402 million Baht in 2021. By the end of 2022, the total market value was 0.53 trillion Baht, an increase of 13% from 0.47 trillion Baht at the end of 2021.

As for newly-listed securities on both the SET and Mai markets in 2022, there were a total of 40 securities, an increase compared to the total number of 39 securities listed in 2021.

#### ☐ Competition in the securities business

The average daily trading volume in 2022 was Baht 71,226 million per day, a decrease of 19% from the average trading volume of Baht 88,443 million in 2021. However, investment in derivatives, bonds, funds, and investments in foreign exchanges remained stable. This allows brokerage firms to earn a wider range of trading fees. However, the industry continues to face challenges affecting profitability such as declining brokerage commission rates, fierce competition and digital disruption. Introducing clients to investment management (Asset Allocation) is one of the key factors in increasing securities firms' competitiveness towards a more diversified portfolio. The securities business has adapted to bring more technology to serve customers, reduce service costs, provide information, and communicate with customers more efficiently.

In 2022, the total market share of the top 10 securities companies was 62%, compared to 59% in 2021 and 56% in 2020. 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.

#### AS Business Outlook

There are some challenges in securities business in Thailand in 2023 that should impact trading volume. Firstly, the Ministry of Finance planned to implement charging financial transaction tax on share sales by individual investors trading on the Stock Exchange of Thailand within the second quarter of 2023. Secondly, increase in interest rates may cause some risk-off investors to divert their investment from stock market to bond market. Lastly, an extraordinary trading event in late November 2022 that resulted in the authority to seize money of those who involved in those trading transactions might impact investor confidence and also some brokerage firms. However, increase in interest rates and Chinese opening up its border should help back up trading volume since these would benefit some sectors of Thai stocks, especially blue chip ones. The company also expects strengthening of Thai Baht will provide an opportunity to increase revenue from global equity trading transactions. Moreover, rigid compliance and risk management should help AS to keep away from unusual trading activity that will cause business risk to the company.



### Competitive Strategy

Intense competition in securities business results in lower commission fees. As a result, AS has developed strategies to avoid price competition such as

- 1) Platform development to service clients in all investment products, including domestic and global equity and derivatives, as well as unit trusts
- 2) Seamless front and back office for better services
- 3) Recruit a new team for fee-based services in product origination
- 4) Effectively manage cost of fund to enhance spread of margin loan
- 5) Product development on digital assets, from investment advisory to brokerage service, as well as an ICO Portal
- 6) Expanding the investor base through education and continually organizing seminars
- 7) Expand customer base to invest in foreign securities, debt securities, and foreign funds.
- 8) Develop relationships with foreign financial institutions in financial planning.

### ☐ AD Business Outlook

As economic activities fully recover post-Covid19, especially after China fully opened the country, we expect to see transactions of business deals, especially in travel, healthcare and property sectors, come back to normal and grow along with economic growth. AIRA International Advisory (Singapore) Pte. Ltd. ("AI"), a subsidiary of the Company, and AIRA Advisory Company Limited ("AD"), a subsidiary of AS, are ready to grab this opportunity to 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 and Acquisition).

### Competitive Strategy

Because advisory business is highly competitive, both AI and AD not only has competent personnel that have comprehensive experience in various services, but also benefit from being a part of AIRA Group.

- 1) Organizing seminar and training course on tax and accounting
- 2) Focus on deal values not numbers of projects completed within a year
- 3) Although AD based in Thailand, it has competitive advantage over other advisory firms thanks to AI establishment in Singapore, which enhance business network beyond Thailand.
- 4) Establishment in Singapore provides access to advisory deals not only within Southeast Asian region, but also across the globe since Singapore is a gateway to Asia and the world.
- 5) Being a subsidiary of AIRA Group provides opportunity for cross-selling and cross-services.
- 6) Customers of AI and AD have a chance to access source of fund under services of AIRA Group's subsidiaries.
- 7) Referral revenue generation opportunity from referring customers to AIRA Group's network.
- 8) Develop relationships with partners worldwide and in various industry not just only in financial one.

☐ Procurement of products or services

The AS's sources of funds are internal cash flow, loans from the related company and person, loans from financial institutions or banks, and issuing subordinated debentures.

☐ Work in progress

- None –

## 2) AIRA Factoring Public Company Limited

AF's main revenues account for 23% of the Group's consolidated revenue for 2022. AF is listed on the Market for Alternative Investments of Stock Exchange of Thailand and engages in domestic factoring. The Company is a short-term working capital provider by purchasing trade accounts receivable at a discount and receiving the transfer of claims for receiving payments.

The main customers are groups of customers in small and medium-sized businesses that need working capital to run their business. Most of them are growing businesses phase or undergoing business expansion. Factoring credit will support business liquidity which can help customers increase their sales. Currently, the target customers are business sectors such as medical and health equipment, logistics, renewable energy, electronic parts etc. This will be an opportunity to increase the company's transaction volume. AF's current customer base is diversified in terms of industry and business size.

### Revenue structure of AIRA Factoring Public Company Limited

The Company's revenue structure according to the financial statements for the year 2020 -2022 is as follows :

Revenue	2020		2021		2022	
	million baht	%	million baht	%	million baht	%
Discount received from receiving the transfer of claims	159.62	76.03	139.10	70.31	158.14	69.82
Fees and Services	41.07	19.56	40.11	20.27	47.75	21.09
Interest income from loans	7.72	3.68	17.13	8.66	19.41	8.57
Other Income	1.53	0.73	1.50	0.76	1.19	0.52
Total	209.94	100.00	197.84	100.00	226.49	100.00

### ☐ Product or service characteristics

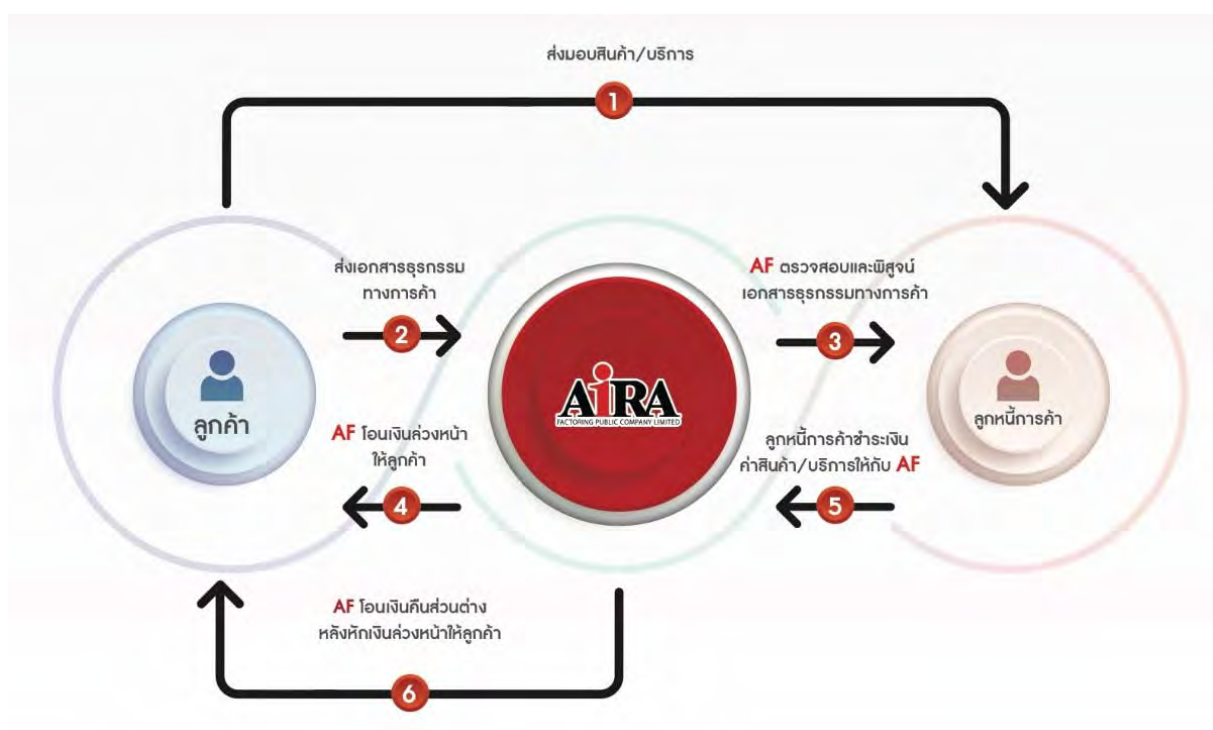
AIRA Factoring Public Company Limited has 3 products or services as follows,

#### 1. Factoring

AF is a short-term working capital service provider by buying and reducing trade accounts receivable from receiving the transfer of claims for receiving goods and services. The main customers are groups of customers in small and medium-sized businesses that need working capital to operate and expand their business. Factoring credit will support business liquidity. AF mostly buys trade receivables of government agencies, state enterprises, and private companies.

Normally, clients receive credit terms for their receivables and when these clients need cash for their working capital prior to the receivables' payment date, they can bring trade documents such as delivery orders, purchase orders, and bills to sell at a discount, along with transferring the right to receive payments to AF. AF will purchase the receivables by paying cash to customers at 80% of the receivables amount according to the documents and not exceeding 180 days prior to payment date. When the payment is due, AF will be responsible for collecting goods or services payment from the receivables according to the amount shown in the trade documents and pay to the client after deducting the amount advanced to the client and fees and interest charges.

Diagram showing factoring service process



## 2. Exclusive P/N

The short-term credit facilities for good existing customers to support business's liquidity and working capital.

Customers will submit the trade documents such as purchasing orders, contracts, etc., for short-term loan. AF will consider the P/N (Pre-Finance) to customers up to 30% of trade documents, with the tenor not exceed to 180 days. After customers have successfully delivered the goods and services, they will bring invoices to AF to sell at a discount, along with transferring the right to receive payments to AF for post-finance loans and repay P/N (Pre-Finance). When the payment is due, AF will collect the payment from the receivables and refund the amount of difference between the received payment and loan outstanding to customers.

Diagram showing exclusive P/N service process



### 3. Long-term loan

A Long-term loan with collateral such as land, building, etc. (Secured loan) is credit facility for business expansion or long-term projects. AF will consider the loan to value up to 80% of collateral value, with a tenor up to 5 years.

#### ☐ Market and Competition

The factoring business in 2022 improved compared to 2021 due to economic recovery post the COVID-19 pandemic. The Monetary Policy Committee forecast that Thailand's GDP would grow by 3.2% in 2022, compared to 1.5% in 2021. (Estimated update as of Nov 30, 2022)

The factoring business has experienced rapid changes in the last few years as many new fintechs have emerged with new business models to efficiently serve the needs of the customers at a lower cost. With increased competition from fintechs, traditional factoring companies have had to adapt to compete.

AF is able to maintain its existing customer base as well as acquire new customers through traditional as well and online channels. AF focuses on providing services to small and medium enterprises (SMEs), where it has experience and expertise, that need working capital to support liquidity and business expansion.

### Competitor

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 and retail factoring operators which have 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 persons.

### 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 2022 – 2024, AF will focus to expand its customer base in sectors that have high growth potential, such as the private sector companies undertaking government projects, medical and health equipments, logistics, renewable energy, electronic parts, and green industries.
3. Using technology to provide services such as e-Factoring for online services to reduce the document delivery process and expand services. AF emphasizes digital transformation to ensure that it remains highly competitive given the rapid changes in technology and customer behavior.
4. AF has a business development plan to increase the range of services in non-factoring products to complete the customers' needs such as Exclusive P/N for good existing customers, Supplier Chain Financing, and loans for exporters.
5. To maintain the existing customer base by offering new products because the existing customers will allow the company to manage risk better than new customers. AF's customer referral program will help to bring in new customers and is an effective marketing channel.
6. AF uses digital marketing channels to attract new generation customers and to create a modern image of the company.
7. AF will focus on entrepreneurs in renewable energy businesses who guaranteed energy-saving results to support environmentally responsible businesses.



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 in a growth industry. It emphasizes the creditworthiness of debtors and the proper transfer of the right for receiving payments. This allows the company to manage debt collection risk.
2. The company's major shareholder groups are financially sound and able to provide management and financial support if needed.
3. The Company has a rigorous credit underwriting and credit monitoring process. The company's credit policy covers customer and trade receivables selection by considering various risks. This reduces the credit risks and helps prevent the occurrence of non-performing debt (NPLs).
4. The company applies a customer-centric principle where customer relationship management (CRM) puts the customer at the center. The relationship managers provide useful advice to customers and focusses ease of use, 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 with experience, knowledge, and expertise in the business for more than 25 years and are able to provide advice, consultation, and services to meet the needs of customers appropriately.
7. Flexible lending increases the opportunity for customers to have access to funding sources.
8. The relationship manager / marketing officer always visits customers to understand the nature of the customer's business operations and advise on the appropriate financial products to customers.
9. The company engages third parties to use technology and data to shorten the turnaround time for loan approval process and design new products.

#### 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 to determine pricing:

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

All above criteria will be considered along with market interest rate and competition together with default risk, and collection difficulty. These factors will be considered to set offering interest rate and fees for each client.

## Marketing

AF uses various media channels, such as the company website, digital media and trade shows to reach 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 via AF website, digital media, Line O/A directly, or through referrals from existing customers, various business associations, and the major shareholder's network of companies, or the company's staff directly approach new customers to market its services.

☐ Procurement of products or services

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

☐ Work in progress

- None -



### 3) AIRA Leasing Public Company Limited

AIR's main revenues account for 15% of the Group's consolidated revenue for 2022. AIR formerly known as Rent-A-V Company Limited was established on August 15, 2002, with a registered capital of Baht 5.0 million, to engage in the business of renting out industrial machinery and equipment and commercial vehicles for corporate customers. Subsequently, on July 5, 2016, it was registered as a public limited company, changed its name to AIRA Leasing Public Company Limited, and increased its registered capital to 500 million baht. Currently, AIRA Capital Public Company Limited holds 71.85% stake and NEC Capital Solutions Limited holds 20% stake.

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

#### ☐ Product or service characteristics

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 forklifts, wheel loaders, excavators, etc., in the form of both short-term and long-term leases with maintenance service to corporate customers.
2. Hire purchase loans 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 for working capital.
5. Project Finance loans for entrepreneurs who are contractors for government agencies/state enterprises and the private sector.
6. Employee Loan Program (Welfare loan) for government employees, state enterprises, employees in professional groups, employees of airline companies, employees of AIR's customers, employees of listed companies, and employees of large private companies, etc.

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

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

#### Acceptable assets:

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

#### ☐ Market and Competition

Thailand's GDP grew by 3.2% in 2022 (as forecast by the Monetary Policy Committee as of Nov, 2022) and its Manufacturing Production Index (seasonally adjusted) only increased by 0.6% in 2022 YOY with a contraction in the last quarter of 2022. Despite the reduced pandemic restrictions and resumption of economic activity, production growth was hampered by the challenges of geopolitical instability, high energy costs, higher interest rates and continued supply chain disruptions. As a result, the NESDB reported only a marginal increase in total investment for 2022.

AIL's loans growth was lower than expected as many SME customers deferred new investments or scaled down capital investments. Higher borrowing costs also put pressure on its margins.

Apart from other non-bank leasing companies, AIL faces competition from 2 other group of companies:

1. Banks and bank subsidiaries who enjoy lower funding costs and a large network of branches but have less flexibility due to stringent banking regulations.
2. Captive financing companies who can provide lower interest rates but focus mostly on new vehicles or machinery.

In the last few years, the industry has seen the emergence of fintechs who have disrupted the industry by employing new digital channels and online technology to serve customer needs and capture market share. These competitors can easily add on value add services on to their platforms such as insurance which provides an additional source of income.

#### Strategy and Business Plan

AIL's strategy is to focus in the market sectors and customer groups that it has a competitive advantage in. It will avoid price competition but create more added value for various products. The company will provide financial services, a broad range of industrial sectors. The business strategy focuses on:

1. Target Group: Provide hire purchase loan services to entrepreneur customers focusing on small-to-medium-sized businesses in high-growth industries such as food and beverage, logistics and freight, construction business, healthcare, and the ICT sectors.

2. 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.
  - ☐ Retail loans of used trucks for small entrepreneurs
  - ☐ Micro Loan: For customers who are full-time employees and have income from salaries, such as welfare loans for employees, and for hire purchase of cars, motorcycles, and other services.
  - ☐ Maintenance services for wheel loaders and forklifts
3. Expansion of business and customer base through;
  - ☐ improving the service of key products, including financial lease, hire purchase and operation lease, and providing high-yield loans such as project finance for government projects and large private companies and retail loans of used trucks.
  - ☐ increase services for retail and individual customers in welfare loan programs to partner business groups
4. Improve people development plans upgrade staff to have the capability to support new services new technology, and future developments.
5. Improve system development to be more efficient and up-to-date

#### ☐ Procurement of products or services

The AIL's source of funds is internal cash flow, and loans from the related company and person. In the future, AIL plans to seek funding from loans from financial institutions and raise funds through stock market (IPO).

#### ☐ Work in progress

- None -

#### 4) Aspiration One Company Limited ("ASP1")

ASP1 operates a real estate development business and has developed an office building project for rent under the name "Spring Tower" located at Ratchathewi Intersection on land belonging to the Crown Property Bureau. ASP1 has been granted a land lease right for a period of 33 years and has an option to extend for another 30 years upon expiration. Spring Tower is classified as a Grade A standard office building and has received LEED (Leadership in Energy and Environmental Design) Gold Certification. It is 27 floors high with a net lettable area of 27,246 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.

ASP1's main revenues account for 15% of the consolidated group revenue in 2022, which came from rental and service income. The occupancy rate is approximately 76% of net lettable area at the end of 2022.

#### ☐ Product or service characteristics

##### Spring Tower

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



#### Property Awards

#### Property Information

Land size	2-3-97 Rai
Gross Floor Area	54,347 sqm
Net Lettable Area	27,246 sqm
Floor Plate	1,592 - 2,038 sqm
No. of storeys	27
Operating Year	2020

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

Type	Net Lettable Area (NLA)	Leased Area		Occupancy Rate (as of Dec 2022)
		Moved in	Fitting-out	
Office Space	25,619 sq. m.	12,276 sq. m.	8,074 sq. m.	79%
Retail Space	1,627 sq. m.	264 sq. m.	132 sq. m.	24%
Total NLA	sq. m.	sq. m.	sq. m.	76%



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

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

## Location



### PRIME LOCATION

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



## ☐ Market and Competition

### Office Space Market Situation in Bangkok

In 2022, office space demand recovered slightly after declining in 2021 due to the Covid-19 pandemic which companies delayed expansion plans or reduced the size of the office space to suit the flexible and changing needs of remote working environments.

According to the market research for the fourth quarter of 2022 by Knight Frank Thailand, the occupancy rate was at 79.6%, decreased by 2.0% pts from the same quarter last year. This was due to the new supply increase of 136,000 square meters adding into the market during 2022. While the net absorption was only accounted at 17,900 square meters, resulting in the six consecutive years of supply exceeding demand in the Bangkok office market. Space downsizing remains a trend moving forward because many companies are adopting a hybrid WFH / work from office approach. Average asking rent for all grades increased slightly to Baht 801 per square meter per month, an increase of 1.1% compared to the same quarter last year. Average asking rent for Grade A rose by 4.3%, while Grade B and C slightly dropped by 0.5% and 1.3%, respectively.

### Office Market Outlook in Bangkok

For Bangkok office market outlook, Knight Frank Thailand projected that tenant's bargaining power will persist over the next 3 years as a result of upcoming future supply. During 2023 to 2025, new office supply under construction estimated at approximately 1,216,000 square meters will be launched to the market. 66% of its new supply will be added to CBD area of Bangkok and the rest of 34% will be located in Non-CBD. Therefore, the overall occupancy rate is forecasted to continuously decrease while average asking rent will remain stable or slightly drop in 2023. 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.

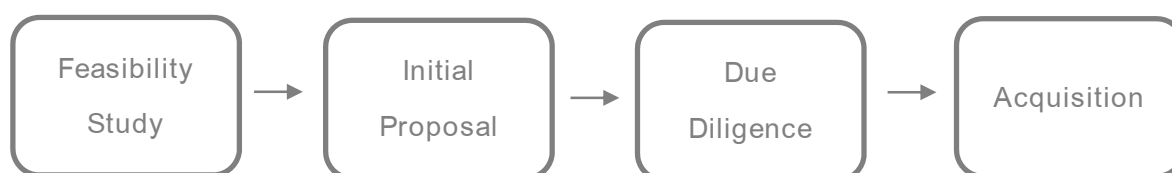
### Competitive strategy

In order to increase competitiveness over rivals and offer clients the most optimal spaces and services, ASP1's strategies are to boost its occupancy rate and to retain existing tenants by prioritizing to the clients' needs. In 2022, Spring Tower invested in a new transformer in order to accommodate the increase in power requirements of new tenants and also provided new amenities such as 12 EV charging station for electric vehicles. With the return of tenant's staff post pandemic, the management has implemented measures to improve health safety of visitors to the building. ASP1 has appointed Knight Frank Thailand, a well-known office leasing agent, as the sole leasing agent of Spring Tower to source for new tenants and promote and create brand awareness through their marketing channels such as website, agent day, walkthrough video and advertising signage.

#### ☐ Procurement of products or services

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

Spring Tower is the Company's first real estate investment through AIP, which operates an investment in real estate projects that generate regular and recurring income. Currently, AIP has a plan to continuously develop various real estate projects to create long-term added value by focusing to invest more in commercial buildings, either greenfield or brownfield project (to acquire existing building). The process of acquisition will be as follows:



#### ☐ Work in progress

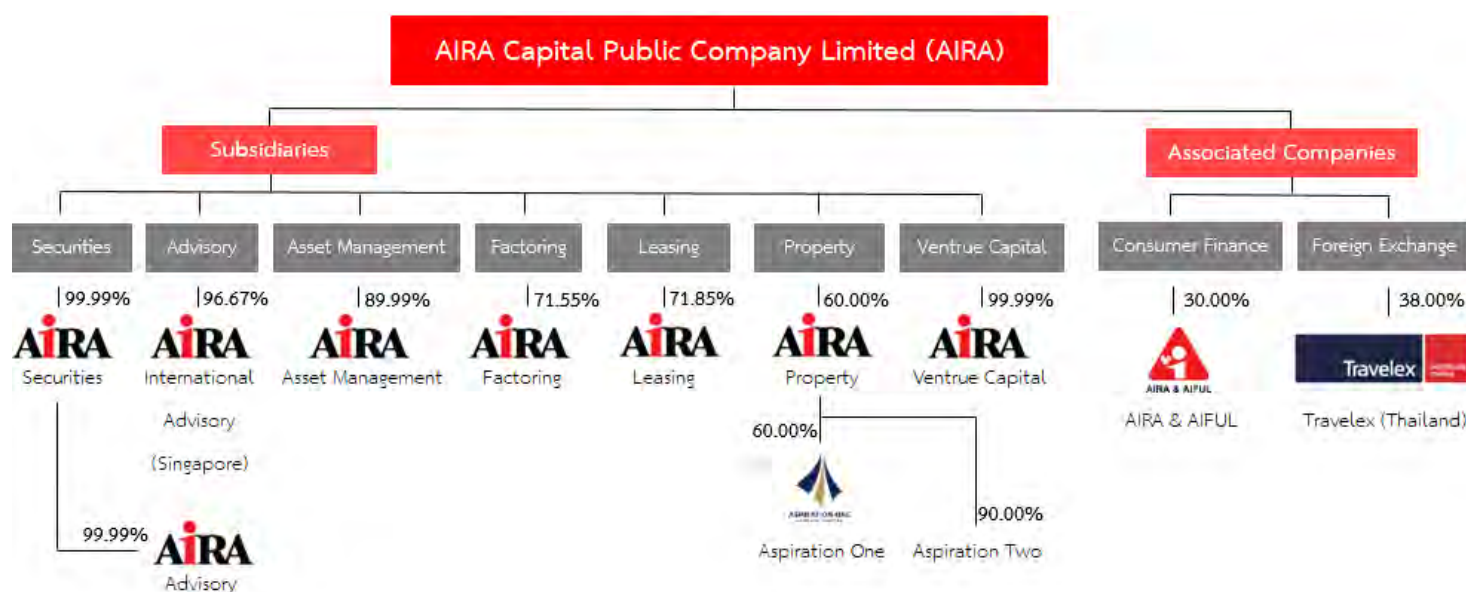
- None -



### 1.3 INVESTMENT STRUCTURE

#### 1.3.1 AIRA GROUP'S INVESTMENT STRUCTURE

As of 31 December 2022, the Company's shareholding structure is as follows:



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

#### 1.3.2 Relations with Major Shareholders' Business Group

- None -

### 1.3.3 Shareholders

#### ☐ Major Shareholders of the Company

December 31, 2022, 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	1549	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, 2022.

No.	Major shareholder	No. of shares	%
1	J R K Holdings Company Limited	2,316,497,280	36.683
2	Mr. Thaveechat Jurangkool	1,398,104,298	22.140
3	Mrs. Naline Ngamsetthamas	331,698,230	5.253
4	Mr. Komol Jungrunreangkit	304,169,101	4.817
5	Mr. Nuttapol Jurangkool	300,00,000	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	Mrs. Hatairatn Jurangkool	152,057,042	2.408
10	Miss Nida Saelee	140,550,000	2.226

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, no.8 and no.9

2) AIRA Capital Public Company Limited's major shareholders information  
As of December 31, 2022

No.	Shareholders	December 31, 2021	
		shares	(%)
1	JRK Holdings Company Limited  1.1 Mr. Apichart Jurangkool 1.2 Mr. Thaveechat Jurangkool 1.3 Mr. Nuttapol Jurangkool 1.4 Mr. Kornkrit Jurangkool  1.5 Mr. Wutthiphum Jurangkool 1.6 Mr. Akkaraphong Jurangkool 1.7 Mr. Sunsum Jurangkool 1.8 Mrs. Hatairatn Jurangkool	2,316,497,280	36.68
2	Mr. Komol Jungrungreangkit Group 1. Mr. Komol Jungrungreangkit 2. Summit Footwear Company Limited 2.1 Mr. Komol Jungrungreangkit 2.2 Ms. Nattha Phumma 2.3 Summit Star Home Company Limited  2.4 Ms. Suwimon Thongkorn 2.5 Ms. Phuripas Jungrungreangkit	304,169,101	4.817

3) JRK Holdings Company Limited's shareholder's information  
latest information at the 30 April 2022

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. Wutthiphum Jurangkool	150,000	15
6	Mr. Akkaraphong Jurangkool	150,000	15
7	Mr. Sunsum Jurangkool	50,000	5
6	Mrs. Hatairatn Jurangkool	50,000	5
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 April 30, 2022

No.	Shareholders	No. of Shares	(%)
1	Mr. Komol Jungrungreangkit	319,700	79.925
2	Ms. Nattha Phumma	80,000	20.000
3	Ms. Thapornphat Jungrungreangkit	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 Company <sup>2</sup>

As of December 31, 2022, 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	90,439,000	5.65
3.	Mr. Nuttapol Jurangkool	67,893,800	4.24

<sup>2</sup>The company's core business is the company's revenue ratio from 10%

Shareholders	Shares	%
4. Mr. Thaveechat Jurangkool	65,820,100	4.11
5. Summit Corporation Company Limited	46,672,000	2.92
6. Mrs. Piyaporn Wichitphan	18,600,000	1.16
7. Mr. Natee Rongkaratanakul	15,500,000	0.97
8. Mr. Kunakorn Mekjaidee	9,600,000	0.67
9. Mr. Wiwat Kongkasai	6,559,500	0.41
10. Mrs. Duan Anong Lauparadornchai	4,100,000	0.26
Total	1,469,936,299	91.87
other shareholders	130,063,701	8.13
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 0.00001% 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-

1.4 Registered and paid-up capital of the Company

December 31, 2022, 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 -

1.5 Issuance of other securities

- None -

## 1.6 Dividend Policy

### ☐ Dividend policy of the Company

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

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

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

Summary of dividend payments for the past 5 years are as follows:

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

### ☐ 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.



## 2. RISK FACTORS AND RISK MANAGEMENT

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

1. The risk factor from being holding company and have core business by holding share in other companies, then, performance of 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 understood that the company has no main operating revenue but 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 securities company, the risk of default in customer payment, the risk of employee's mistake or fraud, the risks of the business which is under the governance of the law and relevant authorities, the risk of industry competition, liquidity risk, the risk of fluctuations in interest rates and insufficient funds, the risk of default in payment of loans to customers and non-performing loans, and etc., will directly affect the operating performance and financial position of the company. In the future, once the subsidiaries and affiliates cannot pay dividends for the holding company, whether it is due to the operational problems, investment or business expansion, these may affect to company's ability to pay dividends to company's shareholders as well.

However, the company will keep monitoring an 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 monitoring subsidiaries and affiliates 'performance via Investment department, which will focus on its performance and purpose to the Investment committee for consideration. Lastly, the company is enables 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. Then. This risk management can be concluded from company's important and significant subsidiaries and affiliates companies as following,

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

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

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

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

Group of major shareholders, who hold more than 50 percent stake of the company which comprise of JRK Holdings Limited ("JRK Holdings") and Jurangkool family. As of 31 December 2022, they have amount of shareholder are 68.60% of total stake of the paid-up capital of the company. The risk is that when a group of major shareholder is in the same direction, they can control the votes in the General Meeting of Shareholders of the company over significant issues which laws and regulations requiring that a majority of the votes of the shareholders entitled to vote and presented at the meeting. Therefore, other shareholders may not be able to gather enough votes to balance with a major shareholder and an executive.

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

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

#### 4. Risk of impairment of goodwill.

As of December 31, 2022 the company has goodwill of 137.12 million baht, which is due to the acquisition of AIRA Factoring Public Company Limited and AIRA Leasing Public Company Limiter 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). Thus, the company might be at risk, in case, the auditor has determined that goodwill should be impaired. This mentioned impairment will have an impact to income statement of the company.

#### 5. Risk from human resources

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

#### 6. Risk from Information Technology System

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

## 7. Risk from legal and compliance

The company and its subsidiary have to comply with many 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, may affect 's performances of company. Then to prevent legal and compliance risk, the company has setup specific person in charge to control and monitoring all operation all company's staff to comply.

## 8. Risk from emerging incident

The company prepare risk management policy to prevent and reduce risk from emerging incident. For example, COVID-19 Pandemic, which it effects to a limited mortality impact and the disease trajectory is progressively to human health, living behavior and economic slowing down to in Thailand and the World. Thai government issued many solutions to encounter with 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 adapted new normal working behavior by prepared by applying IT technology to work such as meeting online, manage and arrange working shift and work from home schedule for staffs.

### 3. Driving Business for Sustainability

#### Sustainability Management Policy and Objectives

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 corporate social responsibility (CSR) activities and projects.



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.

## 4. Management Discussion and Analysis of Financial Results of Operations

### 1. Overview of Operations and Key Factors

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

The Thai economy started to recover strongly in 2022 after being battered in 2021 due to the COVID-19 pandemic. The BOT's Monetary Policy Committee expects that Thailand's GDP had grown by 3.2% in 2022, compared to 1.5% in 2021 (estimated as of November 30, 2022). The tourism and service sectors rebounded positively supported by the return of foreign and domestic travelers and tourists due to the global easing of travel restrictions and lower COVID-19 infection rates. Going forward, 2023 will see continued recovery in the Thai economy but growth will be moderated by higher interest rates and inflationary pressures. Nevertheless, Monetary Policy Committee forecasts Thai GDP will steadily continue to grow up by 3.7 % in 2023 and 3.9 % in 2024.

The Company and its subsidiaries, on a consolidated basis, reported a total revenue of THB 962 million in 2022, a contraction of THB 133 million or -12% from the previous year. The decrease was largely due to reduced fees and services income from the brokerage business due to lower trading activity on the Stock Exchange of Thailand and more competitive commission environment and losses on investments, in situations where the market was volatile, undertaken by the securities arm. In contrast, interest income from loans, interest income from factoring, interest income on hire purchase and finance leases, and rental and service incomes had increased continuously. Total revenue from the consumer finance business associate which is not reported under revenues in the consolidated financial statement, reported total revenue of THB 1,890 million which increased by 13.5% from the previous year.

The key factors for the revenue changes are:

- Lower trading volume in the securities market. In 2022, the combined daily average trading value of the SET and MAI decreased by 18% to Baht 76,773 million. The combined market capitalization reached Baht 21.0 trillion, increasing by 5%. The SET Index increased by 0.67% in 2022 to close at 1,668.66. Increased competition in the sector saw commissions fall in 2022.
- The situation of the overall office market improved slightly, supported by the gradual economic recovery and an increase in leasing activities. Spring Tower, a Grade A office building with LEED Gold certification, was successful in securing several key tenants to generate higher rental and service revenue. Its occupancy rate reached approximately 76% at the end of 2022.

## Major updates of the Company and subsidiaries for 2022

- 1) Asset management business – AIRA Capital Public Company Limited sold 1,000,000 shares with a par value of Baht 10 per share in AIRA Asset Management Company Limited (“AIAM”) to Sumitomo Mitsui Trust Bank (Thai) Public Company Limited (“SMTBT”). As a result, the Company holds 89.99 percent, while SMTBT holds 10.00 percent of AIAM’s shares. The company has started its private fund business and has secured several clients. Moreover, the company has received a Limited Broker-Dealer Underwriter license (LBDU) from the Securities and Exchange Commission (SEC) in 2022 as part of its wealth management business strategy.
- 2) Factoring business - AIRA Factoring Public Company Limited has a new product the exclusive P/N which is the short-term credit facilities up to 180 days for good existing customers. It also has the AF MMR rate which is the floating interest rate for long-term loans.
- 3) Consumer finance business – AIRA & AIFUL Public Company had changes in the par value of its shares from THB 1.00 per share to THB 0.50 per share and an increase of the registered capital from THB 4,000 million to THB 5,333.33 million divided into 10,666.67 million shares to support the company’s listing on the stock market in 2023.

## 2. Operating Results and Profitability

In 2022, even as the economy has started to recover from the effects of the pandemic in 2021, the business environment remained challenging due to the Russian-Ukrainian war, inflationary pressures and increasing interest rates. Although the securities business was affected, the factoring and leasing business continued to grow its loan portfolio as planned.

The separate financial statement of the Company reported total revenues of Baht 71 million, mainly from dividend income of Baht 37 million and gain on sales of investment of Baht 4 million, and with prudent cost management achieved a net profit of Baht 1 million and retained earnings of Baht 76 million for the year.

The consolidated financial statements of the Company reported total revenues of Baht 962 million and net profit of Baht 2 million.

The significant changes are as follows;

□ Interest income on hire purchase and finance leases of Baht 80 million, which are major incomes of the Leasing business, an increase of 10% YoY. Interest income on Factoring business of Baht 158 million, an increase of 14% YoY. The Company was able to manage credit risk prudently to maintain NPLs at the appropriate level.

□ Rental and service income of Baht 211 million, an increase of 11% YoY. It is comprising of rental and service income from Property Development business of Baht 157 million and operating lease income from the Leasing business of Baht 54 million. Rental and service income from Property Development increased by 26% YoY due to an increase in leased space. Occupancy rate of the office building reached 76% at the end of 2022.

□ Brokerage fees income, return on financial instruments and interest income from loans, mostly from the securities business, totaled Baht 399 million, a decrease of 30% YoY. The decrease was due to volatility of equities in the Stock Exchange of Thailand, compression of commission rates from strong competition and lower trading activity among investors in the stock market. Despite the competition, the brokerage business managed to increase its market share in 2022.

In terms of expenses for operating and administrative expenses and finance costs of Baht 1,017 million. The significant changes are as follows;

□ Personnel expenses of the Company and its subsidiaries were Baht 386 million, a decrease of 15% YoY, mostly from lower employee compensation to the brokerage business marketing personnel in accordance with decrease in brokerage fees income. Personnel expenses of other subsidiaries were managed prudently and saw marginal increases.

□ Fee and service expenses of the Company and its subsidiaries were Baht 118 million, a decrease of 15% YoY, due to a decrease in fees and services expense paid to the Stock Exchange of Thailand as a result of securities trading volume decreased.

□ Finance costs of the Company and its subsidiaries were Baht 170 million, an increase of 15% YoY. This was due to an increase in loan drawdown from financial institutions by the subsidiaries in line with the increase in factoring and loan receivables and leasing credit transactions.

The operating performance of the associated company operating the personal loan business (“AIRA & AIFUL Public Company Limited”) for the year 2022 continued to improve with total income of Baht 1,890 million and the net profit of Baht 193 million. The Company recognized share of gain from investments in associates Baht of 58 million, representing its 30% equity stake. The foreign exchange business which is dependent on the tourism business continues to be impacted by the COVID-19 pandemic. As a result, it reported a small net loss. However, the global lifting of travel restrictions in the second half of the year saw daily transaction volumes start to recover.

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

- (1) The securities business, despite difficult market conditions, managed to increase its market share to 1.36% from 1.20% last year and income from interest on margin loans by grew 32% year on year. Gross profit margin of the securities business in 2022 was 20.74%, a decrease from 33.87% in 2021. Overall, the company's total income decreased by 33% year on year mainly from reduced fee income and loss from investments. Brokerage fee income fell due to decreased trading volume both in the equity market and in foreign securities arising from market volatility and geopolitical uncertainties, including an increased competition in the market. The company's EBIT was reduced by 69.48% due to losses on investments

- (2) The factoring business saw revenues increase by 14% as it grew its factoring receivables by 9% over that last year. The gross profit margin of the factoring business in 2022 reduced marginally to 81.11%, compared to 83.21% last year because of higher finance costs as the Bank of Thailand raised its policy rate 3 times in 2022 in an attempt to contain persistently high inflation. The company's earnings before tax margin fell by 7.6%. Overall, the company managed to maintain its return on equity and asset at 8% and 2% respectively.
- (3) The leasing business grew its loan receivables by 22% in 2022 but saw revenues dip by 2.2%. Although the interest incomes on hire purchases and financial leases and interest income from short-term loans increased from the previous year, the rental and service incomes from the operating lease business was impacted by lower than expected growth. Gross profit margin of the leasing business in 2022 was 42.72%, reduced from 45.33% in the previous year. Despite prudent management of its operating costs, the company saw a net loss due to higher financing costs and provisioning.
- (4) Rental and service income from Property Development business grew by 26.3% year on year. Gross profit margin of property development business in 2022 was 34.75%, increased from 19.06% in 2021 due to an increase in the occupancy rate of Spring Tower compared to last year. The gradual lifting of COVID-19 restrictions saw employees returning to the office and improving demand for office space due to competitive rental rates supported Spring Tower's improved performance. Its occupancy has reached 76% of net lettable area by the end of 2022.

### 3. Financial position and ability to manage operating assets

As of 31 December 2022, 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 7,000 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 2022, which been prepared according to the basis of consolidation, was Baht 9,644 million, a Baht 579 million decrease from total assets as of 31 December 2021 or 6% 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 2022 of Baht 362 million and Baht 237 million respectively, increasing Baht 871 million from 2021. Such a decrease was in line with an increase in brokerage fee income.

Factoring business reported factoring receivables balance as of 31 December 2022 at Baht 2,065 million, increasing Baht 164 million or 9% from that of 31 December 2021.

Leasing business reported financial lease receivables as of 31 December 2022 at Baht 463 million a Baht 129 million or 12% increase compared to financial lease receivables as of 31 December 2021. On the other hand, hire purchase receivables as of 31 December 2021 was Baht 489 million, a Baht 94 million or 16% decrease compared to hire purchase receivables as of 31 December 2021.

Loan receivables which are debtors in the leasing and factoring business, as of 31 December 2022 was Baht 345 million, a Baht 30 million increase from the previous year.

Total liabilities of the Company and its subsidiaries as of 31 December 2022 was Baht 5,084 million, a Baht 571 million decrease or 10% growth compared to total liabilities of Baht 5,656 million as of 31 December 2021. Major decreases were from loans from financial institutions, securities and derivatives business payables, payables to clearing house and broker-dealers, excess receipts awaiting to repay, subordinated debentures and other payables. On the other hand, lease liabilities, retention from factoring, Subordinated loans, subordinated loans and loans from related parties had increased when compared to previous year.

Shareholders' equity of the Company and its subsidiaries as of 31 December 2022 was Baht 4,560 million, a decrease of Baht 173 million decrease or 4% compared to that of 31 December 2021. As a result of debt-to-equity ratio had decreased from 1.12 as of 31 December 2022 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 2022, subsidiaries have an overdraft, short-term, and long-term facilities limits from various financial institutions, with unutilized facilities of Baht 1,000 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

AIRA Securities Public Company Limited ("AS") As of 31 December 2020, 2021, and 2022, had a net capital adequacy ratio of 95.88%, 34.78%, and 45.60% 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.

AIRA Asset Management Co., Ltd. ("AIAM") As of 31 December 2022 has more than sufficient Net Capital Ratio as required by the Securities and Exchange Commission (SEC) regulation for on-going business operation purpose. The 3 criteria on Net Capital Ratio below must be met.

1. Net Capital Ratio not less than 20-million-baht
2. liquid capital to support business continuity
3. the professional indemnity insurance

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

#### Summary of the Last 3 years Financial Statements

Important Financial Information for the year 2022

- (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 2022, 31 December 2021, and 31 December 2020 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 2022	%	As at 31 December 2021	%	As at 31 December 2020	%
Assets						
Current assets						
Cash and cash equivalents	672,713,523	6.98	750,812,386	7.34	1,127,787,949	12.27
Receivables from clearing house and –broker-dealers	362,213,241	3.76	125,392,587	1.23	86,917,970	0.95
Securities and derivatives business receivables	1,662,018,688	17.23	2,533,012,786	24.78	1,531,194,219	16.65
Factoring receivables	2,064,534,897	21.41	1,901,366,247	18.60	1,822,422,763	19.82
Current portion of financial lease receivables	125,475,362	1.30	114,716,575	1.12	138,711,881	1.51
Current portion of hire purchase receivables	211,442,761	2.19	233,670,869	2.29	224,215,271	2.44
Current portion of loan receivables	277,843,509	2.88	258,312,117	2.53	210,299,441	2.29
Other receivables	157,720,161	1.64	84,577,995	0.83	27,852,655	0.30
Refundable value added tax	2,158,452	0.02	1,561,094	0.02	55,596,644	0.60
Other current financial assets	245,554,300	2.55	511,922,350	5.01	193,725,084	2.11
Other current assets	79,392,626	0.82	61,544,386	0.60	55,810,642	0.61
Total current assets	5,861,067,520	60.77	6,576,889,392	64.34	5,474,534,519	59.55

Descriptions	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%
Non-current assets						
Restricted bank deposits	742,750	0.01	741,947	0.01	662,557	0.01
Financial lease receivables - net of current portion	337,087,646	3.50	219,025,065	2.14	238,863,209	2.60
Hire purchase receivables - net of current portion	277,358,222	2.88	349,355,276	3.42	371,225,748	4.04
Loan receivables - net of current portion	67,250,283	0.70	56,415,594	0.55	75,642,541	0.82
Other non-current financial assets	92,910,174	0.96	96,669,017	0.95	79,291,090	0.86
Investments in associates	593,990,711	6.16	541,146,656	5.29	460,521,408	5.01
Assets held for lease	108,316,222	1.12	121,033,955	1.18	102,574,233	1.12
Investment properties	1,767,038,184	18.32	1,826,028,925	17.86	1,884,466,749	20.50
Building and equipment	42,148,589	0.44	37,470,024	0.37	54,598,476	0.59
Right-of-use assets	91,580,734	0.95	32,664,008	0.32	84,411,921	0.92
Goodwill	137,118,419	1.42	137,118,419	1.34	137,736,928	1.50
Other intangible assets	106,348,307	1.10	114,084,161	1.12	119,524,417	1.30
Deferred tax assets	43,620,701	0.45	32,010,163	0.31	35,933,026	0.39
Assets held for sale	18,914,472	0.20	-	-	2,877,948	0.03
Other non-current assets	98,893,246	1.03	82,217,018	0.80	70,981,267	0.77
Total non-current assets	3,783,318,660	39.23	3,645,980,228	35.66	3,719,311,518	40.45
Total assets	9,644,386,180	100.00	10,222,869,620	100.00	9,193,846,037	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	1,690,000,000	17.52	2,318,000,000	22.67	1,803,000,000	19.61
Short-term loans from related parties	1,539,532,831	15.96	1,294,776,730	12.67	794,046,728	8.64
Payables to clearing house and broker-dealers	-	-	10,061,438	0.10	50,873,501	0.55
Securities and derivatives business payables	369,614,750	3.83	470,684,647	4.60	364,379,261	3.96

Descriptions	As at		As at		As at	
	31 December 2022	%	31 December 2021	%	31 December 2020	%
Retention from factoring	61,506,072	0.64	51,113,521	0.50	41,862,182	0.46
Excess receipts awaiting to repay	22,440,550	0.23	34,760,794	0.34	21,919,654	0.24
Other payables	67,150,933	0.70	131,405,516	1.29	186,017,733	2.02
Current portion of long-term loans	78,750,000	0.82	924,500,000	9.04	70,000,000	0.76
Current portion of lease liabilities	33,177,985	0.34	21,191,462	0.21	44,939,568	0.49
Current portion of subordinated debentures	-	-	150,000,000	1.47	-	-
Income tax payable	6,187,876	0.06	18,237,901	0.18	12,445,583	0.14
Other current liabilities	91,527,983	0.95	125,671,006	1.23	121,720,969	1.32
Total current liabilities	3,959,888,980	41.06	5,550,403,015	54.29	3,511,205,179	38.19
Non-current liabilities						
Long-term loans, net of current portion	760,000,000	7.88	-	-	912,500,000	9.93
Lease liabilities, net of current portion	55,454,259	0.57	6,717,566	0.07	25,810,695	0.28
Subordinated loans	200,000,000	2.07	-	-	150,000,000	1.63
Provision for long-term employee benefits	42,811,477	0.44	46,814,593	0.46	29,798,694	0.32
Deferred tax liabilities	8,819,843	0.09	13,542,912	0.13	13,162,662	0.14
Other non-current liabilities	57,485,782	0.60	38,186,119	0.37	36,195,879	0.39
Total non-current liabilities	1,124,571,361	11.66	105,261,190	1.03	1,167,467,930	12.70
Total liabilities	5,084,460,341	52.72	5,655,664,205	55.32	4,678,673,109	50.89
Shareholders' equity						
Share capital						
Registered						
6,314,878,533 ordinary shares of Baht 0.25 each	1,578,719,633		1,578,719,633		1,578,719,633	
Issued and fully paid up						
6,314,878,533 ordinary shares of Baht 0.25 each	1,578,719,633	16.37	1,578,719,633	15.44	1,578,719,633	17.17

Descriptions	As at		As at		As at	
	31 December 2022	%	31 December 2021	%	31 December 2020	%
Share premium	3,060,540,270	31.73	3,060,540,270	29.94	3,060,540,270	33.29
Retained earnings (deficit)						
Appropriated - statutory reserve	25,745,950	0.27	25,679,016	0.25	22,047,682	0.24
Unappropriated (deficit)	(1,071,546,057)	(11.11)	(1,056,064,088)	(10.33)	(1,084,967,983)	(11.80)
Other components of shareholders' equity	80,530,822	0.84	79,643,767	0.78	78,443,685	0.85
Equity attributable to owners of the Company	3,673,990,618	38.09	3,688,518,598	36.08	3,654,783,287	39.75
Non-controlling interests of the subsidiaries	885,935,221	9.19	878,686,817	8.60	860,389,641	9.36
Total shareholders' equity	4,559,925,839	47.28	4,567,205,415	44.68	4,515,172,928	49.11
Total liabilities and shareholders' equity	9,644,386,180	100.00	10,222,869,620	100.00	9,193,846,037	100.00

Statement of comprehensive income

(Unit : Baht)

Descriptions	For the year ended		For the year ended		For the year ended	
	31 December 2022	%	31 December 2021	%	31 December 2020	%
Revenues						
Brokerage fee income	390,871,162	41.55	527,131,794	48.87	422,346,090	42.95
Fee and service income	60,993,906	6.48	83,671,681	7.76	66,998,021	6.81
Gain (loss) and return on financial instruments	(127,316,160)	(13.53)	(63,866,109)	(5.92)	57,299,858	5.83
Interest income from loans	135,696,842	14.42	104,972,274	9.73	61,710,941	6.28
Interest income from factoring	158,141,816	16.81	139,099,512	12.90	159,620,728	16.23
Interest income on hire purchase and finance leases	79,541,060	8.45	72,162,400	6.69	77,717,523	7.90
Rental and service income	211,210,894	22.45	190,636,779	17.67	123,832,943	12.59
Other income	31,655,601	3.36	24,791,072	2.30	13,709,824	1.39
Total revenues	940,795,121	100.00	1,078,599,403	100.00	983,235,928	100.00

Descriptions	As at		As at		As at	
	31 December 2022	%	31 December 2021	%	31 December 2020	%
Expenses						
Personnel expenses	386,026,666	41.03	456,521,210	42.33	477,286,137	48.54
Depreciation and amortisation	152,861,229	16.25	157,552,313	14.61	154,399,428	15.70
Fee and service expenses	118,172,998	12.56	138,626,479	12.85	113,912,328	11.59
Other expenses	154,669,651	16.44	124,333,917	11.53	144,296,789	14.68
Total expenses	811,730,544	86.28	877,033,919	81.31	889,894,682	90.51
Operating profit	129,064,577	13.72	201,565,484	18.69	93,341,246	9.49
Finance income	21,605,165	2.30	17,014,331	1.58	30,390,912	3.09
Finance cost	(169,515,731)	(18.02)	(147,105,431)	(13.64)	(144,097,597)	(14.66)
Impairment gain (loss) in accordance with TFRS 9	(35,834,333)	(3.81)	2,124,383	0.20	(9,311,679)	(0.95)
Share of gain (loss) from investments in associates	52,635,527	5.59	80,731,878	7.48	(17,400,223)	(1.77)
Profit (loss) before income tax expenses	(2,044,795)	(0.22)	154,330,645	14.31	(47,077,341)	(4.79)
Income tax benefit (expenses)	4,308,032	0.46	(37,467,644)	(3.47)	(29,832,690)	(3.03)
Profit (loss) for the year	2,263,237	0.24	116,863,001	10.83	(76,910,031)	(7.82)
Other comprehensive income:						
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
Exchange differences on translation of financial statements	(5,019,004)	(0.53)	(9,029,211)	(0.84)	(1,298,000)	(0.13)
Less: Income tax effect	-	-	-	-	-	-

Descriptions	As at		As at		As at	
	31 December 2022	%	31 December 2021	%	31 December 2020	%
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(5,019,004)	(0.53)	(9,029,211)	(0.84)	(1,298,000)	(0.13)
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>						
Loss on remeasurements of defined benefit plans	(1,216,677)	(0.13)	(14,023,058)	(1.30)	(4,292,056)	(0.44)
Gain (loss) on designated at fair value of financial assets	(3,758,843)	(0.40)	17,377,927	1.61	(2,568,030)	(0.26)
Share of gain (loss) on other comprehensive income from investments in associate	208,526	0.02	(133,286)	(0.01)	-	-
Add: Income tax effect	811,148	0.09	(1,086,942)	(0.10)	1,372,017	0.14
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(3,955,846)	(0.42)	2,134,641	0.20	(5,488,069)	(0.56)
Other comprehensive income for the year	(8,974,850)	(0.95)	(6,894,570)	(0.64)	(6,786,069)	(0.69)
Total comprehensive income for the year	(6,711,613)	(0.71)	109,968,431	10.20	(83,696,100)	(8.51)
Profit (loss) attributable to:						
Equity holders of the Company	(14,793,809)	(1.57)	126,394,401	11.72	(37,956,828)	(3.86)
Non-controlling interests of the subsidiaries	17,057,046	1.81	(9,531,400)	(0.88)	(38,953,203)	(3.96)
	2,263,237	0.24	116,863,001	10.83	(76,910,031)	(7.82)
Total comprehensive income attributable to:						

Descriptions	As at		As at		As at	
	31 December 2022	%	31 December 2021	%	31 December 2020	%
Equity holders of the Company	(23,273,981)	(2.47)	119,800,503	11.11	(43,722,802)	(4.45)
Non-controlling interests of the subsidiaries	16,562,368	1.76	(9,832,072)	(0.91)	(39,973,298)	(4.07)
	(6,711,613)	(0.71)	109,968,431	10.20	(83,696,100)	(8.51)
Profit (loss) per share						
Basic profit (loss) per share						
Profit (loss) attributable to equity holders of the Company	(0.0023)		0.0200		(0.0060)	



# Cash flow statement

(Unit : Baht)

Descriptions	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
Cash flows from operating activities			
Profit (loss) before tax	(2,044,795)	154,330,645	(47,077,341)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:			
Depreciation and amortisation	152,861,229	157,552,313	154,399,428
Impairment loss (gain) in accordance with TFRS 9	35,834,333	(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	576,357	(351,313)	2,021,359
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)	-
Share of (gain) loss from investments in associates	(52,635,527)	(80,731,878)	17,400,223
Loss from impairment of assets held for sale	690,221	380,240	2,947,200
Provision for long-term employee benefits	7,396,501	4,949,777	3,573,417
(Gain) loss on fair value adjustments of financial assets	(1,370,364)	(5,990,074)	5,823,746
Interest income from loans	(135,696,842)	(104,972,274)	(61,710,941)
Finance income	(21,605,165)	(17,014,331)	(30,390,912)
Dividend income	(18,377,035)	(19,100,285)	(3,838,760)
Interest income on hire purchase and finance leases	(79,541,060)	(72,162,400)	(77,717,523)
Finance cost	169,515,731	147,105,431	144,097,597
Profit (loss) from operating activities before changes in operating assets and liabilities	55,603,584	157,436,897	119,589,344

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
Cash flows from operating activities (continued)			
Operating assets (increase) decrease			
Receivables from clearing house and broker – dealers	(236,820,654)	(38,474,617)	12,684,864
Securities and derivatives business receivables	975,707,958	(922,472,673)	(145,128,478)
Factoring receivables	(180,518,909)	(77,035,537)	558,410,585
Financial lease receivables	(166,429,650)	42,235,732	58,907,356
Hire purchase receivables	95,218,563	12,097,300	86,259,966
Loan receivables	(32,322,734)	(28,711,454)	(127,141,491)
Other receivables	(86,207,004)	(54,128,722)	4,519,131
Refundable value added tax	(597,358)	54,035,550	23,978,794
Other current financial assets	267,738,415	(312,207,192)	(199,548,830)
Other current assets	(2,187,252)	7,511,924	3,529,112
Assets held for sale	810,000	1,042,000	-
Other non-current assets	(12,150,140)	(9,009,712)	88,574,034
Operating liabilities increase (decrease)			
Payables to clearing house and broker – dealers	(10,061,438)	(40,812,063)	(90,365,907)
Securities and derivatives business payables	(101,069,897)	106,305,386	204,772,690
Retention from factoring	10,392,551	9,251,339	1,570,664
Excess receipts awaiting to repay	(12,320,244)	12,841,140	(45,326,947)
Other payables	(62,988,505)	(5,639,665)	(239,831,467)
Other current liabilities	(34,159,378)	3,845,233	30,510,203
Other non-current liabilities	19,299,663	1,990,240	12,905,729
Cash flows from (used in) operating activities	486,937,571	(1,079,898,894)	358,869,352
Interest and dividend received	163,260,203	115,824,459	43,772,167
Interest paid	(167,314,038)	(137,927,759)	(141,637,557)
Long-term employee benefits paid	(12,616,294)	(2,651,508)	-
Corporate income tax paid	(43,451,527)	(43,465,220)	(30,354,707)

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
Net cash flows from (used in) operating activities	426,815,915	(1,148,118,922)	230,649,255
Cash flows from investing activities			
Increase (decrease) in restricted bank deposits	(803)	(79,390)	438
Acquisition of assets held for lease	(8,872,927)	(78,167,618)	(9,552,720)
Acquisition of investment properties	(5,883,486)	(3,138,238)	-
Acquisition of equipment and other intangible assets	(24,152,926)	(9,445,978)	(27,405,027)
Proceeds from disposal of equipment	60,688	599,720	5,524,945
Cash received from the disposal of assets held for lease	-	593,692	-
Dividends received from subsidiaries	-	19,100,285	-
Net cash flows from (used in) investing activities	(38,849,454)	(70,537,527)	(31,432,364)
Cash flows from financing activities			
Cash received from sale of investment in a subsidiary	14,000,000	-	-
Increase in short-term loans from financial institutions	-	515,000,000	-
Decrease in short-term loans from financial institutions	(628,000,000)	-	(319,000,000)
Increase in short-term loans from related parties	4,995,000,000	4,295,000,000	449,686,905
Decrease in short-term loans from related parties	(4,750,000,000)	(3,800,000,000)	(206,000,000)
Increase in long-term loans from financial institutions	-	30,000	357,000,000

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
Cash flows from financing activities (continued)			
Decrease in long-term loans from financial institutions	(85,750,000)	(58,030,000)	-
Increase in subordinated loans	200,000,000	-	
Decrease in subordinated debentures	(150,000,000)	-	
Payment of lease liabilities	(41,728,355)	(47,817,225)	(60,005,751)
Dividend paid	-	(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	(14,567,965)	(11,381,224)	(9,560,229)
Net cash flows from (used in) financing activities	(461,046,320)	850,710,097	313,120,921
Decrease in translation adjustments	(5,019,004)	(9,029,211)	(1,298,000)
Net increase (decrease) in cash and cash equivalents	(78,098,863)	(376,975,563)	511,039,812
Cash and cash equivalents at beginning of the year	750,812,386	1,127,787,949	616,748,137
Cash and cash equivalents at end of the year	672,713,523	750,812,386	1,127,787,949
Non-cash items			
Decrease in payable for acquisition of intangible assets	-	480,000	-
Decrease in payable for acquisition of assets held for lease	276,270	48,912,000	49,794,211
Transfer right-of-use assets to assets held for lease	4,187,750	14,890,259	-
Transfer building and equipment to investment properties	553,159	3,319,365	6,821,271

Cash flow statement (continued)

(Unit : Baht)

Descriptions	For the year ended 31 December 2022	For the year ended 31 December 2021	For the year ended 31 December 2020
Transfer other intangible assets to building and equipment	-	711,064	-
Right-of-use/lease liabilities decrease from cancel the agreement	-	991,031	-
Increase in right-of-use assets from lease liabilities	100,809,156	3,993,218	-

## 2) Ratio Analysis

Financial ratio	Unit	As at 31 December 2022	As at 31 December 2021	As at 31 December 2020
Profitability Ratio				
Gross profit margin – Securities business (1)	%	20.74	33.87	34.91
Gross profit margin – Property development business (2)	%	34.75	19.06	(19.51)
Gross profit margin – Leasing business (3)	%	42.72	45.33	46.84
Gross profit margin – Factoring business (4)	%	81.11	83.21	80.31
Interest rate income - Factoring business (5)	%	10.12	9.33	9.27
Interest rate expenses - Factoring business	%	2.54	2.18	2.45
Interest Rate Spread - Factoring business	%	7.58	7.14	6.82
Net profit margin (6)	%	0.24	10.67	(7.59)
Return on equity: ROE	%	(0.40)	3.44	(1.04)
Efficiency Ratio				
Current Ratio	Times	1.48	1.18	1.56
Return on asset: ROA	%	0.02	1.20	(0.84)
Asset turnover (6)	Times	0.10	0.11	0.11
Financial Ratio				
Current asset to asset ratio	Times	0.61	0.64	0.60
Performing asset to asset ratio	Times	0.49	0.51	0.44
Debt to asset ratio	Times	0.53	0.55	0.51
Debt to equity ratio	Times	1.12	1.24	1.04
Lending ratio per loan - Factoring business	%	132.96	139.29	134.18
Lending ratio per loan - Leasing business	%	125.30	125.66	121.47
Dividend Payout Ratio (7)	%	-	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 (8)	Baht	0.72	0.72	0.72
Basic profit (loss) per share (Profit (loss) attributable to equity holders of the Company)	Baht	(0.002)	0.020	(0.006)
Diluted profit (loss) per share (Profit (loss) attributable to equity holders of the Company)	Baht	-	-	-
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 Leasing business was calculated from financial statements of AIRA Leasing Public Company Limited
- (4) Gross Profit Margin Calculation for Factoring business was calculated from financial statements of AIRA Factoring Public Company Limited.
- (5) Interest income rate - Factoring business was calculated from interest income from factoring, fee and service income, and other income.
- (6) In the Statement of comprehensive income, loss and return on financial instruments were reclassified from expense to revenue category. Then the ratios of the net profit margin and asset turnover of 2021 were updated. (The reclassification had no effect on previously reported net profit or shareholders' equity)
- (7) Dividend Payout Ratio was calculated from Dividend payment / Net profit for the year of a dividend payment from the separate financial statements.
- (8) Book value per share was calculated from Shareholders' equity / Number of Ordinary shares issued.



## 5. General Information and Other Important Information

### 5.1 General Information of the Company

Company Name	AIRA Capital Public Company Limited
Symbol	AIRA
Registration No.	0107554000216
Year of Establishment	2010
First Trade Date	7 July 2014
Nature of Business	AIRA is a Holding Company with invest in others business.
Head office	319 Chamchuri Square Building, 12th Floor Phayathai Road Pathumwan, Bangkok 10330 Tel : (66) 2080 2999 Fax : (66) 2160 5395 Company Secretary : Tel (66) 2080 2980 Investor Relations : Fax (66) 2080 2999 e-mail <a href="mailto:ir@aira.co.th">ir@aira.co.th</a>
Website	<a href="http://www.airacapital.co.th">www.airacapital.co.th</a>
Registered Capital	1,578,719,633.25 baht
Paid-up Capital	1,578,719,633.25 baht including 6,314,878,533 common shares (as of 31 December 2021)
Par Value	0.25 baht
Industry	Financials
Sector	Financials
Market Capitalization	13,261.24 (as of 31 December 2022)
Total Shareholders	1,577 shareholders (as of 31 December 2022)
% Free Float	25.77%

## 5.2 Reference Persons

Security Registrar	<p>Thailand Securities Depository Co., Ltd.</p> <p>1st Floor The Stock Exchange of Thailand Building, 93 Rachadapisek Road, Dindaeng, Bangkok 10400</p> <p>Tel : (66) 2009 9000</p> <p>Fax : (66) 2009 9991</p>
Auditor	<p>EY Office Limited</p> <p>33<sup>rd</sup> Floor, Lake Rajada Office Complex</p> <p>193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110</p> <p>Tel : (66) 2264 9090</p> <p>Fax : (66) 2264 0789</p> <p>Website : ey.com</p>

## 5.3 Legal Disputes

As of December 31, 2022, 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

# SECTION 2

## CORPORATE GOVERNANCE

Form 56-1 One Report (Annual Report for the year 2022)

AIRA Capital Public Company Limited

## 6. Corporate Governance Policies

### 6.1 Overview of Corporate Governance Policies and Practices

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.

#### 6.1.1 Policy and Guidelines for the Board

The Board of Directors of the Company ( " The Board" ) shall comprise the person who was knowledge, expertise and experience considered beneficial to the Company. They shall devote their time to their duties and endeavor to perform them well. The Board is appointed by the shareholders to supervise the Company's operations. The Board, in turn, appoints a management team to be responsible for business operation, and appoint a subcommittee to oversee the delegated specific matters, the Company's auditor and shall assign the Company Secretary to manage meetings and compliance with laws and regulations. The policy and guidelines for the Board are as follows:

#### 1. Composition and Qualifications of the Board of Directors and Appointment of Directors

The compositions and the qualifications of the Directors must be in accordance with 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.

#### 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 directors.

In case the position of director is vacant due to other reasons apart from retirement 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](http://www.airacapital.co.th).

#### 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 a person with knowledge, abilities, leadership, and qualifications in relevant skills and experiences, such as law, accounting, 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.

In 2022, the Board of Directors under the recommendation of the Nomination and Remuneration Committee had applied the Board Skill Matrix for nomination of directors concretely. The Board Skill Matrix was determined from the original principle that the Nomination and Remuneration Committee had used as the guidelines for nomination of suitable directors for the business of the Company.

Hence, from the assessment result of directors' skills diversity, the Company has the total number of 12 directors, consisting of 7 independent directors, which is more than 1 in 3 of all directors and more concentrated than the rules as specified by the SEC. There are also 4 female directors or 1 in 3 of all directors because the Company has placed an importance on gender equality. The details are as shown in the table below.

		Diversity					Educations and Experiences							
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
							1 (Core Business)		2	3	4	5	6	7
					</									

## 2. Independent Director and Independence of the Board

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](http://www.airacapital.co.th).

## 3. 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.

## Qualifications of Directors

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 (1) Recommendation from the Company Director (2) Shareholders with the total right to votes of no less than 5 percent of all shares with the right to vote of the Company (3) External consulting firm (4) 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.



#### 4. 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 2022, Mr. Sermsakool Klaikaew, Mr. Nopporn Picha, M.R. Kasemvisuth Visuthi, and Mr. Wisoot Karnchanapunyapong were reappointed as directors through the said processes.

#### 5. 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) 2022)

#### 6. Development and Performance Evaluation of Directors

The Board of Directors must receive the annual performance evaluation as the framework for the inspection of the directors' performance of duties as well as considering, reviewing, and analyzing the performance and improving the work performance.

#### 7. Remuneration of Directors and Chief Executive Officer

The Board of Directors and the Chief Executive Officer are unable to determine the remuneration for themselves due to the matter of the conflict of interest. The determination of remuneration must be proceeded by the Remuneration Committee by determining and proposing to the committee for approval. The remuneration of directors will be proposed to the shareholders according to the directors' performance (The details of remuneration of directors and the Chief Executive Officer are reported under Section 2 "Topic 7.4.2 Executive's Remuneration Payment Policy" and "Topic 8.1.2 (2) Remuneration Payment of the Board of Directors").

#### 8. 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.

#### 9. Access to Information and Ask for Opinions 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.

#### 10. Governance of Subsidiaries and Associated Companies

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.

#### 6.1.2 Policy and Guidelines Related to Shareholders and Stakeholder

The Board of Directors had placed an importance on the compliance with the principle of good corporate governance according to the internal standard continuously, including the rules of the Stock Exchange of Thailand and the Office of SEC by encouraging the Company to comply with the principle of good corporate governance in 5 chapters. For the year 2021, the operations were as follows:

##### 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 2 Independent Directors to be the proxy in voting for the shareholder who is inconvenient to attend the meeting and has been notified in the meeting invitation. Before the meeting, the Company will disclose the meeting invitation and the meeting document on the company website at least 30 days in advance and will deliver the said document to the shareholders at least 21 days in advance, including providing the opportunity for shareholders to send the advance question to the Company before the meeting.

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

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

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

## Meeting Voting

The voting or the appointment of directors in the Shareholders' Meeting must use the majority vote of the attendees with the voting right. However, in the following cases according to the Company's requirements, no less 3 in 4 of all shareholders' votes who attend the meeting with the voting right must be used.

- ☐ Selling or transferring of a whole or some important parts of the Company's business to other persons
- ☐ Buying or receiving the business of other companies or private companies as the Company's possession
- ☐ Amending or terminating of contract concerning the lease of a whole or some important parts of the Company's business
- ☐ Assigning other persons to manage the Company's business or merging the business with other persons to share profits and losses
- ☐ Amending the memorandum of association or the Company's requirements further
- ☐ Increasing or decreasing the Company's capital or issuing the debenture
- ☐ Merging or dissolving the Company

Hence, it is prohibited for the interested shareholders in any matter to cast a vote in the said agenda apart from the voting 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 2022

Due to the pandemic situation of Covid-19, the Company had arranged the Annual General Meeting for the Year 2022 in electronic form on 27 April 2022. 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 2022, there were 42 shareholders attended the meeting by themselves and proxies or 92.48 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](http://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 2022 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 15, 2021, to January 16, 2022. 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 by email at [ir@aira.co.th](mailto:ir@aira.co.th). The criteria are as follows:



Before the Meeting, one or several shareholders holding in aggregate at least 5 % of all issued shares of the 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 2022 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

The company places importance on human resource management and personnel learning with the belief that the growth of the organization depends on qualified personnel.

### 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.

In 2022, the AIRA Capital Public Company Limited had emphasized on supporting the youth's education. However, apart from education, the Company had provided the equipment for the enhancement of artistic skills for teachers and students' benefits in the development of youth's knowledge, which can be practiced and continued to generate income or perform a career in the future. Hence, the "AIRA for Society to Sustainable Development" has been arranged for the 8<sup>th</sup> consecutive year. This year, it was held at Mueang Kao Kamphaeng Saen School, Kamphaeng Saen District, Nakhon Prathom, a small school with 72 students from kindergarten to Mathayom Suksa 6. Most of them are underprivileged students or lack of social opportunities in many aspects. Therefore, the Company has given the educational aids, such as computers, TVs, colors, and drawing equipment as well as providing luncheon and recreational activities for happiness and smiling faces of the children.

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 8 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 Form 56-1 One report (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.
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 contacting, 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, and institutional investors, general investors, analysts, and related government sectors to provide accurate information and information that has been disclosed to the public. In this regard, information on communication with investor relations includes

Address: Investor Relations Section Accounting and Finance Department  
 AIRA Capital Public Company Limited 319 Chamchuri Square Building, 12<sup>th</sup> Floor  
 Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330

E-mail: [ir@aira.co.th](mailto: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 2022, 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, an 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 2022.
- 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 2022.
  - ☐ 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 renewal of the license of the Thai Private Sector Collective Action Coalition Against Corruption.
- 7) Approved expanding roles and responsibilities of the Corporate Governance Committee to cover sustainability development and to change the name of the Corporate Governance Committee. Member of the Corporate Governance and Sustainability
- 8) Approved the review of corporate governance policy for subsidiaries and associated companies
- 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.
- 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 2022 performance evaluation form of directors and sub-committees, including the performance evaluation form of the Chief Executive Officer (CEO).
- 20) Approved the organizational restructuring.
- 21) Approved the appointment of the IT and Innovation Sub-Committee
- 22) Approved the review of the personnel development policy to replace the executive position
- 23) Approved the review of the policies and rules for remuneration of directors and the Chief Executive Officer
- 24) Approved the determination of the Board Skill Matrix

## 6.2 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 2022, the result of the understanding test in business ethics of the Company was higher than the level that the Company has set.

Hence, the Board of Directors had revised the corporate governance and business ethics policy on the board of directors meeting no. 5/2022 on 11 November 2022. The objective was for the Company to have better corporate governance that was stricter and in accordance with the rules of CGR 2023, Section 1 Right of Shareholders and Equal Practice to Shareholders, Sub-Section 1.3 Prevention of Conflict of Interest, Item 31, which determined for the Company to specify as the policy for the directors to report the interests by which the directors must report their interests to the person as the Company has specified. The said revision was communicated to the directors,



executives, and employees and publicized on [www.airacapital.co.th](http://www.airacapital.co.th) under the topic of “Corporate Governance” for shareholders, investors, and the interested general public to gain access to the information conveniently.

### 6.3 Significant changes and Developments of Policies, Practices, Corporate governance systems in the past year

#### 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.

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

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 2022.

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:

- ☐ Consider operating according to the Corporate Governance Regulations 2023 (CGR 2023) in order to develop the corporate governance of the Company to be in accordance with the international standard
- ☐ Review the Company's policies to be suitable with the situation and conform to the relevant rules
- ☐ Perform the succession planning for the managerial position
- ☐ Arrange the Annual General Meeting 2022 in the pandemic situation of Covid-19 according to the guidelines as the government agency has specified by the Company has arranged the Annual General Meeting via the electronic system (“e-AGM”)

#### 6.3.2 Corporate Governance Code for Listed Companies

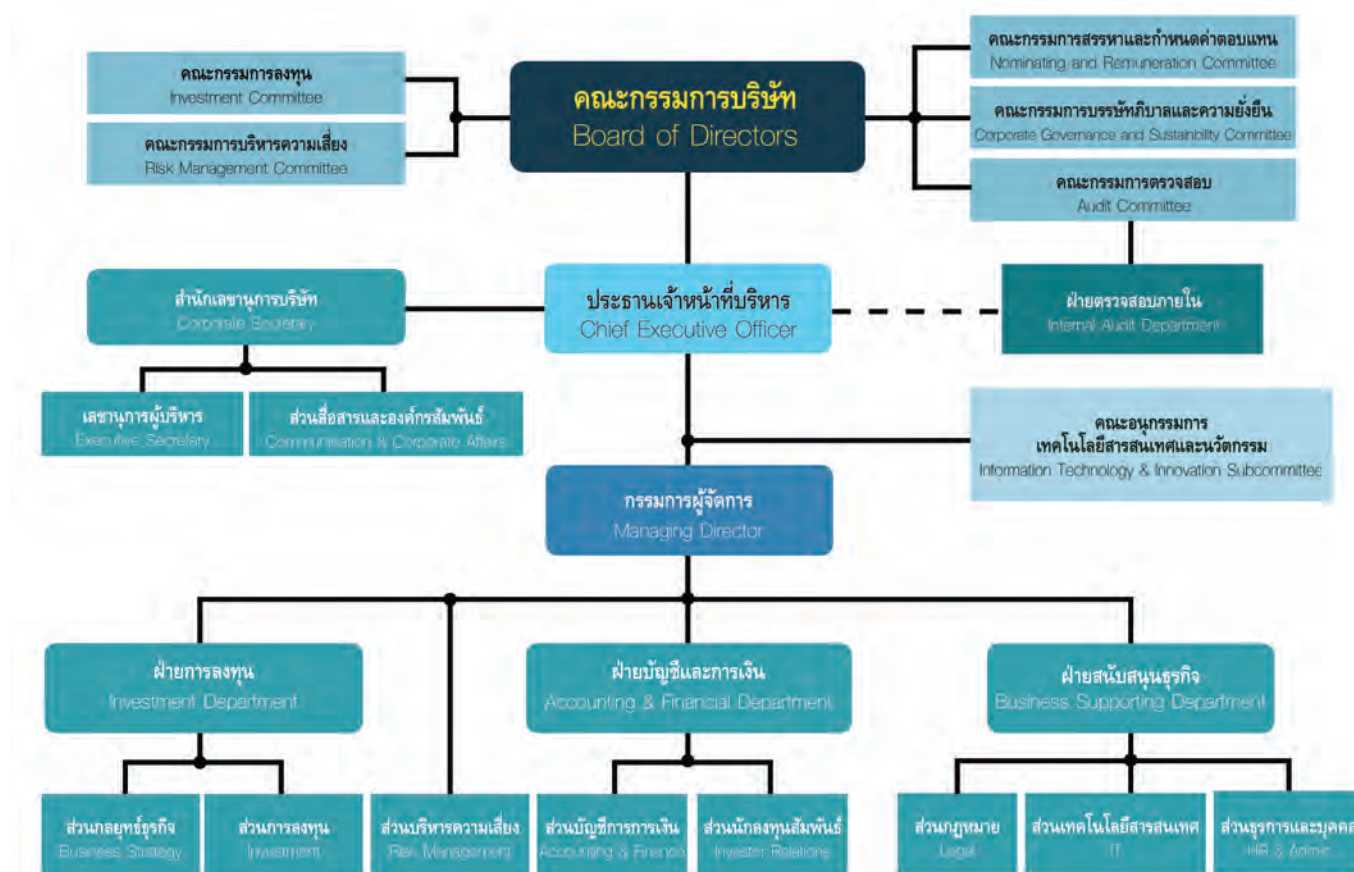
The Securities and Exchange Commission (“SEC”) has issued the Corporate Governance Code or CG Code for the Board of Directors to apply its practices according to the principle of Apply or Explain according to the suitability of the Company's business. Hence, the Board might choose other practices that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

In the year 2022, 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 2022, Nomination and Remuneration Committee consisted of Independent Director for 75 percent and Non-Executive Director for 25 percent of all numbers of Director. The Board of Directors had seen that the Non-Executive Director can give opinion independently and the composition of the Sub-Committee was suitable.
2. The Committee should identify the term of office of Independent Director clearly in Corporate Governance Policy by which it shall not exceed 9 years with no exception.	The Corporate Governance Policy did not identify the term of office of Independent director clearly. However, the Board of Directors had seen that all 7 Independent directors of the Company (from 12 Company's Directors) had knowledge, expertise, and experiences in the business of the Company.

## 7. Corporate governance structure; and Important information of the board of directors, subcommittees, executives, employees, etc

### 7.1 Corporate Governance Structure Organization Chart



### 7.2 Board of Directors

#### 7.2.1 Structures of the Board of Directors

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.

The composition of the Board of Directors consists of

- 1) Non-Executive Director for 11 persons representing 91.6% of the board of directors.
- 2) Executive Director for 1 person, which is Chief Executive Officer representing of 8.33% of the board of directors.
- 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. Representing 58.33% of the board of directors which is more than half of the entire board of directors and is a proportion that is more stringent than the requirements of the SEC
- 4) Female Director for 4 persons representing 33.33% of the board of directors.
- 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.
- 7) The Audit Committee consists of 3 independent directors, accounting for 25 percent of all directors (or one-third of all directors), and 2 independent directors who are knowledgeable in accounting or related to financial management. which is capable enough to review the credibility of the financial statement.

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.

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

The Board of Directors consists of directors with various knowledge, abilities, and experiences in various fields of business as of 31 December 2022. 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 2022)

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 10 September 2020 (1st re-election)
2 Mr. Nopporn Picha	Thai	Independent Director / Chairman of Audit Committee	22 April 2010 25 April 2016 (1st re-election) 26 April 2019 (2nd re-election) 27 April 2022 (3rd re-election)
3 Mrs. Chiraporn Chemnasiri	Thai	Independent Director / Audit Committee Member / Corporate Governance and Sustainability Committee	22 April 2010 18 March 2014 (1st re-election) 24 April 2017 (2nd re-election) 10 September 2020 (3rd re-election)
4 M.R. Kasemvisuth Visuthi	Thai	Authorized Director / Non-Executive Director / Nomination and Remuneration Committee Member	22 April 2010 25 April 2016 (1st re-election) 26 April 2019 (2nd re-election) 27 April 2022 (3rd re-election)
5 Mr. Wisoot Karnchanapunyapong	Thai	Authorized Director / Non-Executive Director / Investment Committee Member / Corporate Governance and Sustainability Committee	23 February 2010 25 April 2016 (1st re-election) 26 April 2019 (2nd re-election) 27 April 2022 (3rd re-election)

Directors	Nationality	Position	Appointed Date at the first tenure
6 Assoc. Prof. Anchalee Pipatanasern	Thai	Independent Director / Audit Committee Member	22 April 2010 30 April 2015 (1st re-election) 30 April 2018 (2nd re-election) 22 April 2021 (3rd re-election)
7 Mr. Prinya Waiwatana	Thai	Independent Director / Risk Management Committee Member / Nomination and Remuneration Committee Member / Investment Committee Member	22 April 2010 18 March 2014 (1st re-election) 24 April 2017 (2nd re-election) 10 September 2020 (3rd re-election)
8 Mrs. Kongkeaw Piamduaytham	Thai	Authorized Director / Non-Executive Director / Chairman of Corporate Governance and Sustainability Committee	27 August 2010 30 April 2015 (1st re-election) 30 April 2018 (2nd re-election) 22 April 2021 (3rd re-election)
9 Mrs. Naline Ngamsetthamas	Thai	Authorized Director / Executive Director / Chairman of The Investment Committee / Chief of Executive Officer	22 April 2010 30 April 2015 (1st re-election) 30 April 2018 (2nd re-election) 22 April 2021 (3rd re-election)
10 Assoc. Prof. Niputh Jitprasonk	Thai	Independent Director / Chairman of the Nomination and Remuneration Committee / Risk Management Committee Member	27 August 2010 18 March 2014 (1st re-election) 24 April 2017 (2nd re-election) 10 September 2020 (3rd re-election)

Directors	Nationality	Position	Appointed Date at the first tenure
11 Mr. Anant Sirisaengtaksin <sup>(1)</sup>	Thai	Authorized Director / Non-Executive Director / Risk Management Committee Member	14 August 2014 30 April 2015 (1st re-election) 30 April 2018 (2nd re-election) 22 April 2021 (3rd re-election)
12 Mr. Sermakool Klaikaew	Thai	Independent Director	11 December 2019 27 April 2022 (1st re-election)

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

#### 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. Naline Ngamsetthamas, Mr. Wisoot Karnchanapunyaong, Mrs. Kongkeaw Piamduaytham, M.R. Kasemvisuth Visuthi and Mr. Anant Sirisaengtaksin, two in five Directors had signed and affixed the Company Seal."

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

8) There is an annual assessment of the performance of duties of the Board of Directors. The assessment will be based on two grounds, firstly, as a whole (the Board of Directors and the sub-committees); and secondly, as a self-assessment for individuals. These results will be considered together

9) Attending the BOD meeting and shareholders meeting. Except for in an event of a force majeure case, the director who cannot attend the meeting will have to inform the Chairperson or the Secretary of the Board of Directors in advance before the meeting.

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

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

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

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

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

The roles and duties of the Chairman of the Board of Directors and the Chief Executive Officer are separated to ensure that there is a balance of power and duties. At the top level of the Company, Mr. Prasert Bunsumpun is the Chairman of the Company and must be the leader of the Board of Directors to ensure that the Board of Directors has performed its duties effectively to achieve its obligations and responsibilities of the Board of Directors. On the other hand, Mrs. Naline Ngamsetthamas is the Chief Executive Officer and has the duties and responsibilities to manage the daily works and the business operation of the Company according to the strategy and long-term objective approved by the Board of Directors.

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](http://www.airacapital.co.th)

### 7.3 Sub-Committee

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

The Company has disclosed the charter of each sub-committee under the topic of “Corporate Governance” on the company website at [www.airacapital.co.th](http://www.airacapital.co.th)

#### 7.3.1 Audit Committee

In 2022, the Audit Committee had 4 meetings. The Audit Committee consists of 3 Independent Directors with the following name list:

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

The term of position of a member of the Audit Committee

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

Audit Committee's powers and duties:

#### 1. Duties of Audit Committee

- 1) power to invite the executives, internal auditor, auditor or related person in each meeting to attend the meeting and request information as necessary and appropriate;
- 2) power to hire a consultant or external person for the Company to provide independent advice or particular advice in a necessary case. Such hiring shall be in accordance with the Company's regulations, and the Company will be responsible for such costs;

- 3) inspect and examine as necessary in various matters, as well as request information from the Company as necessary, in order to perform work according to the responsibilities of the Audit Committee effectively;
- 4) assess the performance of the highest level of the most superior member of staff of the internal audit department and provide an opinion in the designation of the remuneration of the employees in the internal audit department according to the Company's criteria, including giving opinions on the appointment and removal of the employees in the internal audit department.

2. Audit Committee's duties and responsibilities:

- 1) examine on behalf of the Company and its subsidiaries, to ensure correct financial statements and that there is sufficient disclosure, by coordinating with the auditors and the executives of the Company to prepare the financial statements, both quarterly and annually;
- 2) examine on behalf of the Company and its subsidiaries, to ensure an appropriate and effective internal audit, by having a joint examination with the auditors and internal auditor (if any);
- 3) examine on behalf of the Company, to ensure compliance with the Securities and Stock Exchange laws, the Stock Exchange of Thailand's ("SET") regulations or the laws in relation to the Company's business;
- 4) consider selection and proposal of the auditors' appointment, including the auditors' fee, by considering the reliability and sufficiency of the resources and auditors' audit volume, as well as the experience of the assigned persons to conduct the Company's audit;
- 5) consider the connected transactions and the conflict of interest transactions, to ensure compliance with the laws and the SET regulations - to ensure that such transactions are reasonable and for the Company's maximum benefit;
- 6) Review, control and follow-up on the business operation to be in accordance with the anti-corruption policy and the practices of internal control that are in accordance with the anti-corruption policy of the Company.
- 7) Review, control and monitor the company's operations to be in accordance with the anti-corruption policy and guidelines for internal control principles that are in line with the company's anti-corruption policy.
- 8) Support the independency of the internal audit agency by assigning, considering and providing opinions to strengthen the potentiality in the operation of the internal audit agency and the career advancement of the auditor.
- 9) Perform any works as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.
- 10) prepare the Audit Committee's activities, which will be disclosed in the Company's Annual Report. Such report will be signed by the Audit Committee's Chairperson and shall comprise of:
  - ☐ opinions regarding the preparation process and disclosure of the financial information of the Company regarding the reliability and integrity thereof;
  - ☐ opinion regarding the sufficiency of the Company's internal control system;

- ☐ the reason to believe that the Company's auditors should be reappointed for another term;
  - ☐ opinion regarding the laws in relation to Securities and Stock Exchange regulations or the laws in relation to the Company's business;
  - ☐ any other report which the Audit Committee perceives that the shareholders and general investors should know of and which is under the scope of the duties and responsibilities as assigned by the Board of Directors;
  - ☐ opinions regarding the conflict of interest transactions;
  - ☐ number of Audit Committee meetings and the attendance rate at each meeting by each member;
  - ☐ overall opinion or observation that the Audit Committee has, which was received from the performance of duties under the Charter.
- 11) Discuss and examine the facts independently when getting wind of wrongdoing or corruption via the channel for notification and proceed with the consideration fairly.
  - 12) Proceed according to Section 89/25 of the Securities and Exchange Act when the auditor has reported the suspicious behaviors of corruption or breach of laws that are relevant with the duties of member and the Executive by discussing, examining the facts, and reporting the result to the Securities and Exchange Commission Office and the auditor within 30 days after being notified.
  - 13) In the performance of duties of the Audit Committee, if found or in doubt that any of the following items or actions
    - ☐ Transactions resulting in conflicts of interest.
    - ☐ Fraud, unusual or material defect in the internal control system.
    - ☐ Violation of the law on securities and stock exchange. Stock Exchange's Requirements or laws relating to the Company's business. This may have a material impact on the financial position and results of operations of the Company. The Audit Committee shall report to the Board of Directors for rectification within time. Which the Audit Committee deems appropriate
  - 14) Review and adjust the appropriateness of the Charter of Audit Committee every year or when there is a change of regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission Office (SEC) and relevant agencies. Then, present to the Board of Directors for approval.

### 7.3.2 Nomination and Remuneration Committee

In 2022, the Nomination and Remuneration Committee had 3 meetings. The Nomination and Remuneration Committee consists of 3 members, 2 of which are Independent directors in the following name list:

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

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

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

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

- 1) to set the criteria and process for recruiting appropriate person(s) to hold the position of a Director, member of a sub-committee and the Chief Executive Officer;
- 2) nominate and consider selection of the person who should be proposed as a Director, member of a sub-committee and the Chief Executive Officer, according to the prescribed process of nomination and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;
- 3) make the criteria and policy in setting remuneration of the Board of Directors, sub-committee and the Chief Executive Officer of the Company, according to the prescribed process of nomination and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;
- 4) to prescribe the remuneration, in terms of cash and other benefits, of the Chairperson of the Board of Directors, sub-committee and the Chief Executive Officer of the Company, by considering the suitability of such remuneration with the duties and the responsibility to attract, retain and motivate persons of quality, and present such to the Board of Directors or to the shareholders meeting for its approval, as the case may be;
- 5) consider annual bonus payment (if any) and other benefits, including the adjustment of the annual bonus payment to the highest level of the executives of the Company and present such to the Board of Directors for its approval;
- 6) create the succession plan and continuity of management which is suitable for the Chairperson of the Board of Directors, the Chief Executive Officer, Managing Director and authorized administrator, and present such to the Board of Directors for its approval;
- 7) to hold a meeting at least twice per year.

#### 7.3.3 Corporate Governance and Sustainability Committee ("Corporate Governance")

In 2022, the Corporate Governance Committee had 2 meetings. The Corporate Governance Committee consists of 3 members, 1 of which is Independent director in the following name list:

Name List	Position
1. Mrs. Kongkeaw Piamduaytham	Chairman of Corporate Governance Committee
2. Mrs. Chiraporn Chemnasiri	Corporate Governance Policy (Independent Director)
3. Mr. Wisoot Karnchanapunyapong	Corporate Governance Policy



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

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

#### Corporate Governance Committee's Powers, Duties and Responsibilities:

- 1) to set the scope and policy on corporate governance of the Company to propose to the Board of Directors, as well as to provide corporate governance guidance to the Board of Directors and provide advice on corporate governance to the Board of Directors;
- 2) to set the Company's policy, goals, strategies, and framework for sustainable development. and the implementation of activities for society, communities, and the environment of the Company Including reviewing the implementation of corporate governance and sustainable development to be presented to the Board of Dir
- 3) consider revising the practice guidelines on the corporate governance of the Company by comparison with the international company benchmark and propose such to the Board of Directors in order to always improve and update such guideline.
- 4) Review the corporate governance policy and sustainable policy of the Company every year.
- 5) Review the Code of Conduct of the Company every year.
- 6) consider and reflect on the independence of the Board of Directors, including any conflict of interest which may occur from the performance of its duties;
- 7) consider and reflect on the suitability of the Directors to hold their positions in case there is a change in relation to the required qualifications of the Directors.
- 8) propose a way to assess the performance of the Board of Directors and various sub-committees, including to follow-up and summaries the assessment results to the Board of Directors for its acknowledgement, and to use such information to consider the improvement in work performance effectiveness; and
- 9) Consider reviewing and revising the appropriateness of the Charter of Corporate Governance Committee every year or when there is a change in the regulations or the rules of the Stock Exchange of Thailand, the Securities and Exchange Commission Office (SEC) and relevant agencies. Then, present to the Board of Directors for approval.

#### 7.3.4 Risk Management Committee

In 2022, the Risk Management Committee had 2 meetings. The Risk Management Committee consists of 4 members, 2 of which are Independent directors and 1 of which is Executive director in the following name list:

Name List	Position
1. Mr. Prinya Waiwatana	Chairman of Risk Management Committee (Independent Director)
2. Asst. Prof. Niputh Jitprasonk	Risk Management Committee (Independent Director)
3. Mr. Anant Sirisaengtaksin	Risk Management Committee
4. Mr. Suttiporn Tanthikul	Risk Management Committee

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

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

#### Risk Management Committee's Powers, Duties and Responsibilities:

- 1) to consider and revise the policy and guidelines for the overall risk management of the Company, which covers various material risks such as strategic risks, credit risks, market risk, liquidity risk and operational risk;
- 2) set a guideline for the overall risk management of the Company and its subsidiaries to align with the risk management policy. This can assess, track and control the risk of the Company at an appropriate level;
- 3) track, follow-up and assess the implementation of the risk management policy during normal times, and to base the unusual times under the guideline and policy which have been approved by the Board of Directors;
- 4) revise the sufficiency of the policy and risk management system, including the effectiveness of the implementation system according to the prescribed policy;
- 5) the Risk Management Committee has the duties and responsibilities in reporting the activities of the Risk Management Committee or any other duties which the Board of Directors have assigned and to present its opinion to the Board of Directors accordingly; and
- 6) To review and improve the appropriateness of the Risk Management Committee Charter annually. And propose to the Board of Directors for approval.

### 7.3.5 Investment Committee

In 2022, the Investment Committee had 5 meetings. The Investment Committee consists of 4 members, 1 of which is Independent director in the following name list:

Name List	Position
1. Mrs. Naline Ngamsetthamas	Chairman of Investment Committee
2. Mr. Wisoot Karnchanapunyapong	Investment Committee
3. Mr. Prinya Waiwatana	Investment Committee (Independent Director)
4. Mr. Pairoj Laungthaleongpong	Investment Committee

#### The term of position of a member of the Investment Committee

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

#### Investment Committee's Powers, Duties and Responsibilities:

- 1) consider the setting of the policy, criteria and investment plan, to be in accordance with or according to the policy framework which the Board of Directors has prescribed. Moreover, the consideration of the business or operation, which should be a joint venture according to the Company's policy;
- 2) consider the annual investment plan;
- 3) consider the studies of the business information and operation; of which there should be investment according to the Company's policy framework to achieve the maximum benefit to the Company's operation;
- 4) propose the decision-making information in the investment after the studies have been performed and present such to the BOD meeting for its approval;
- 5) to supervise, take care of and control the investment management according to the investment policy framework and report the results of investment to the Board of Directors;
- 6) consider the making of any juristic act, such as entering into an agreement, amendment of an agreement and/or cancellation of an agreement with the Company which the Company intends to invest in;
- 7) power to invite and / or hire an external person with expertise to act as advisor, to provide advice in the investment for which the Company will be responsible for such costs;
- 8) consider proposing the Company's representative as a member or executive of the Company which the Company has invested in, and present such to the Board of Directors for its approval;
- 9) to supervise the results of operation of the Company which the Company has invested in;
- 10) consider the capital increase, capital decrease, cancellation and disposal of investment in the Company which the Company has invested in and present such to the Board of Directors for its approval;

- 11) consider and present the Company's shares appropriation in the group company or the Company which the Company has invested in and present such to employees, allied companies or trading partners and present such to the BOD for its approval;
- 12) consider the profit and loss results, present the interim dividend payment or the annual dividend of the Company and the group company, as well as present such to the Board of Directors for its approval;
- 13) any other action to support the abovementioned acts or as assigned by the Board of Directors on a case by case basis; and
- 14) to review and improve the appropriateness of the Investment Committee Charter annually. And propose to the Board of Directors for approval.

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

## 7.4 Executives' Information

### 7.4.1 Chief Executive Officer

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

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

### 7.4.2 Executive: Name List of Executives of the Company as of 31 December 2022

	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 2022)
- Executive resigned during the year 2022

Name -Surname	Position	Resigned Date
Mrs. Patira Wongsumran	Executive Vice President	27 September 2022

## 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.

## Performance in 2022

The company has identified qualified personnel based on the company's executive succession plan. The company has continuously trained and developed this personnel's skills, knowledge, and abilities as planned. In addition, the company has hired a recruitment agencies recruit senior executives from outside as an alternative to considering who will serve as CEO and Managing Director to appropriate with the company.

## Labor disputes

The company has no labor disputes.

## 7.4.3 Management's Remuneration Policy

### Management's Remuneration

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

The Nomination and Remuneration Committee has reviewed and approved the executive remuneration policy annually. The determination of the remuneration management system will involve the consideration of various aspects, which can be considered from the performance and the competitiveness.

	CEO	Executive	All 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

Management's Remuneration according to the definition of "Management" defined by the Securities and Exchange Commission (SEC) (6 persons<sup>1</sup>) Year 2021-2022

Remuneration	2021 Management		2022 Management	
	Person	Amount	Person	Amonut
Remuneration	7	28,416,938.23	6	28,918,224.10
Provident Fund	7	1,212,249.91	6	1,114,774.11
Total		29,629,188.14		30,032,998.21

<sup>1</sup> Six managements, including those who resigned during 2022



Remuneration of 5 managements as defined SEC received from being Chairman of the Board of Directors.  
/ Directors and Sub-Committees of IRA Group Companies year 2021 – year 2022

Remuneration	2021 Management		2022 Management	
	Person	Amount	Person	Amount
Meeting & Monthly fee	3	839,500	3	879,000
Bonus	1	345,500	1	411,900
Total	1,184,500		1,290,900	

## 7.5 Personnel

### Number of Personnel and Personnel Compensation

#### Number of Personnel years 2020 – 2022

Number of Personnel	Year 2020	Year 2021	Year 2022
Male	12	12	15
Female	22	20	24
Total	34	32	39

The number of the Company's employees as of 31 December 2022 was 39 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 Compensation years 2020-2022

	Year 2020	Year 2021	Year 2022
Compensation	44,499,304.48	46,920,586.94	49,054,535.09
Provident fund	1,967,605.95	1,756,517.14	1,742,688.68
Total	46,466,910.43	48,677,104.08	50,797,223.77

#### Other remuneration

The Company provides benefits and remuneration other than salaries, bonuses and provident fund contributions to management and employees as appropriate to the economic conditions of living to be competitive as well as comparable to the standards of the group in leading businesses of the same type and in accordance with the Company's current and future performance. It has been continuously updated and reviewed, such as: Health and medical insurance for employees, life insurance, accident insurance Annual health check-up

#### Provident fund

At present, there are 27 employees participating in the provident fund of AIRA Capital Public Company Limited, amounting to 27 out of the total number of employees who have the right to participate, accounting for 90 percent of the fund management. by Kasikorn Asset Management Company Limited, a fund management company Information is disclosed in accordance with the Investment Governance Code: I Code. (Environmental, Social, and Governance: ESG) with management companies to set policies and assign fund managers Invest in an organization that cares about its stakeholders. (Stakeholders) in all aspects, including shareholders, employees, customers, partners, society and the world, and also determines the criteria for corporate governance in selecting

securities to be included in the group of securities to be invested. To ensure that the Fund invests in businesses that operate honestly and in accordance with good governance principles.

#### 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 2022, the employees had received training on general knowledge and investment in a total of 22 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 addition, the company also provides life and property safety systems for employees. In 2022, the company did not have any accidents. Or work stoppage or occupational disease.

## 7.6 Others Information

### 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

Currently, Miss Thichaya Vasuthararatch is holding a position of the Company Secretary. She has passed the Company Secretary Program, Batch 34/2010; Board Reporting Program, Batch 2/2010; Effective Minute Taking, Batch 22/2012; and Subsidiary Government Program, Batch 3/2022 from the Thai Institute of Directors (IOD). By performing the duties of the Company Secretary, she must provide suggestions on rules that the Board of Directors must know; perform the duties in taking care of the Board of Directors' activities; coordinate for the compliance according to the resolution of the Company's Board of Directors; perform the duties concerning the rules and the regulations of the SEC and the Stock Exchange of Thailand correctly and completely according to the law; and communicate with the shareholders and take care of the shareholders properly. Hence, the profile of the Company Secretary is shown in the profile of executives in Attachment 1.

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

Currently, the AIRA Capital Public Company Limited has appointed Mr. Suttiporn Tanthikul, Managing Director, as the deputy person with highest responsibility in accounting and finance of the Company from 17 March 2021. The details are shown in the profile of executives in Attachment 1.

Mrs. Napawan Ruttapichairak is the Chief Accountant, holding the position from 20 April 2020. She is the accountant with qualifications and conditions of being the accountant according to the rules as specified in the Notification of the Department of Business Development.

#### Head of Internal Audit

The person who is assigned as the Head of Internal Audit of the AIRA Capital Public Company Limited is the person who holds the position of the Deputy Director of Internal Audit. Currently, Miss Siwaporn Sinsakunsuk is the Head of Internal Audit. The additional details are shown in Section 2 “Topic 9 Internal Control and Inter-Transaction” and the profile of the Head of Internal Audit in Attachment 3.

#### Head of Operational Supervision (Compliance)

The person who is assigned to be responsible in the operational supervision of the AIRA Capital Public Company Limited is the person who holds the position of the Company Secretary. Currently, Miss Thichaya Vasuthararatch is the Compliance Supervisor of the Company. The additional details are shown in the profile of executives in Attachment 1.

#### Head of Investor Relations and Contact Information

The person who is assigned to hold the position of the Investor Relations is Miss Netrsine Naksuk, holding the position of the Managing Director, Office of the Corporate Secretary. Hence, the investors and general people can contact the Investor Relations Division of the Company via Tel. 0-2080-2999; E-mail: [ir@aira.co.th](mailto:ir@aira.co.th); or the Company’s website: [www.airacapital.co.th](http://www.airacapital.co.th).

## Audit Fees

In 2022, 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	600,000	-
AIRA Securities Public Company Limited	EY Office Limited	1,390,000	-
AIRA Factoring Public Company Limited	EY Office Limited	1,060,000	-
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	610,000	-
Aspiration Two Company Limited	EY Office Limited	45,000	-
AIRA Leasing Public Company Limited	EY Office Limited	1,100,000	-
AIRA Venture Capital Limited	EY Office Limited	30,000	-
AIRA Asset Management Company Limited	EY Office Limited	350,000	-
Audit Fee		<u>5,825,000</u>	<u>3,600</u>

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

## ☐ Non-audit Service Fees

In 2022, the Company and its subsidiaries have not paid the Non-Audit Fee to the related person or business to the auditor and the audit firm.



## 8. Corporate Governance Milestone

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

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

##### 1. Independent Director

##### Criteria for Recruitment of Independent Directors

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

- 1) Holding not more than one percent of the total voting shares of the Company, its subsidiaries, associate, major shareholders or the controlling person of the Company, including the shareholding of such independent director.
- 2) Not being or being a director who is involved in the management of an employee, an employee, an advisor who receives a regular salary or a controlling person of the Company, major shareholders or of the Company's controlling persons, unless it has ceased to have such characteristics for not less than two years before the date of submission of the application to the office. Such prohibitions do not include cases where an independent director was a government official or consultant of the government agency which is the major shareholder or the Company's controlling authority. Such prohibitions do not include cases where an independent director was a government official or consultant of the government agency which is the major shareholder or the controlling authority of the Company.
- 3) Not a person with blood relations or by lawful registration in the manner of a parent, spouse, sibling and child, and spouse of the child other directors, executives, major shareholders Controlling Authority or persons to be nominated as directors. The management or the controlling person of the Company or subsidiaries.
- 4) No or have ever had a business relationship with the Company, subsidiaries, affiliated companies, major shareholders or the Company's controlling authority. In a manner that may interfere with the exercise of independent judgment, or has been, a significant shareholder or the controlling person of a person who has a business relationship with the Company, its subsidiaries, affiliated companies, major shareholders or the controlling authority of the Company.

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

- 5) Not being or being the auditor of the Company, its subsidiaries, associates, major shareholders or the Company's controlling authority and not a significant shareholder. Controlling authority or partner of the audit firm. The auditors of the Company, its subsidiaries, associates, major shareholders or the controlling person of the Company.
- 6) Not being or being a professional service provider, including providing legal advice or financial advisory services. The service fee is more than two million baht per year from the Company, its subsidiaries, associates, major shareholders, or the Company's controlling authority and not a significant shareholder, controlling authority or the partner of that professional service provider.
- 7) Not being a director appointed to represent the Company's directors, Major Shareholders or shareholders who are related to major shareholders.
- 8) There are no other characteristics that make it impossible to give an independent opinion about the Company's operations.
- 9) Not operating the same business and is a significant competition with the Company's business or subsidiaries, is not a partner in a partnership or a director who is involved in the management of employees, employees, consultants who receive a regular salary or holds more than one percent of the total voting shares of other companies. It operates the same business and is a significant competitor to the Company's business or subsidiaries
- 10) Not a director assigned by the Board, decided on the operation of the Company, subsidiaries, associate, subsidiaries, major shareholders or the Company's controlling authority and not a director of the Company, subsidiaries or the same level of subsidiaries.

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

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

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

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

As at 31 December 2022, The Company has 7 Independent Directors with the following namely:

- |    |   |   |
|----|---|---|
| 1. | Mr. Prasert Bunsumpun                     | Independent Director and Chairman of the Board of Directors   |
| 2. | Mr. Nopporn Picha                         | Independent Director and Chairman of Audit Committee  |
| 3. | Mrs. Chiraporn Chemnasiri                 | Independent Director, Member of Audit Committee and Member of Corporate governance, and Sustainable Committee |
| 4. | Associate professor Anchalee Pipatanasern | Independent Director and Member of Audit Committee  |
| 5. | Associate Professor Niputh Jitprasonk     | Independent Director and Chairman of Nomination and remuneration Committee                                    |
| 6. | Mr. Prinya Waiwatana                      | Independent Director and Chairman of Risk Management Committee  |
| 7. | Mr. Sermakool Klaikaew                    | Independent Director  |

## 2. Nomination of Directors and Chief Executive Officer

### Nomination of Directors

In 2022, the Nomination and Remuneration Committee had considered 4 former directors who had seen out their terms in the Annual General Meeting of the Year 2022 to take the position of Director for another term, which are Mr. Sermsakool Klaikaew, Mr. Nopporn Picha, M.R. Kasemvisuth Visuthi, and Mr. Wisoot Karnchanapunyapong.

Hence, the methods for the nomination of directors are reported under Topic 6.1.1 and the Guidelines for the Board of Directors, Item 3 Director Nomination and Selection Procedures.

### Nomination of Chief Executive Officer/Succession

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.

In 2022, the Nomination and Remuneration Committee has considered the succession plan and identified successors in important positions and the Board of Directors has scheduled an annual review of the suitability.

## 3. Orientation and Continuous Development

### 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 2022, the Company had not appointed a new director.

## Continuous Training and Knowledge Development

The Board of Directors and the Chief Executive Officer has placed an importance on participating in the training courses that are relevant with the development of knowledge and abilities in the performance of duties of the directors continuously and regularly.

All directors of the Company have attended the training with the Thai Institute of Directors (IOD) in the courses that are relevant with the performance of duties of the IOD's directors, which are Director Certification Program (DCP) and Director Accreditation Program (DAP), including other courses for specialized profession, such as Audit Committee Program (ACP), Audit Committee Program (ACP), Corporate Governance for Capital Market Intermediaries (CGI), IOD Exclusive Event (M-IEE), Monitoring the Internal Audit function (MIA), Monitoring the System of Internal Control and Risk Management (MIR), Monitoring Fraud Risk Management (MFM), Monitoring of the Quality of Financial Reporting (MFR), Role of the Compensation Committee (RCC), Role of the Chairman Program (RCP), Role of the Nomination and Governance Committee (RNG), Board Matters and Trends (BMT), or Director Leadership Certification Program (DLCP) (Details of training are shown in the profile of each director in Attachment 1)

In 2022, the Directors receiving the training to broaden the knowledge in the operation were as follows:

Name List of Directors	Training Courses
1. Mr. Prasert Bunsumpun	<input type="checkbox"/> Sustainability E-Training for Directors 2022, Institute of Singapore Charter Accountants (ISCA)
2. Mr. Nopporn Picha	<input type="checkbox"/> Final Call: PDPA Onboarding, SEC
3. Mrs. Chiraporn Chemnasiri	<input type="checkbox"/> Final Call: PDPA Onboarding, SEC <input type="checkbox"/> Cyber Armor: Capital Market Board Awareness 2022
4. Mr. Wisoot Karnchanapunyapong	<input type="checkbox"/> Final Call: PDPA Onboarding, SEC

## 4. Self-evaluation of the Board of Directors

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

In 2022, the resolution of the Company's Board of Directors from the Meeting No. 5/2022 on 11 November 2022 was to approve the evaluation form for the whole board and the individual of the Company's Board of Directors and sub-committees, consisting of the Corporate Governance Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee, and Audit Committee to evaluate the performance of duties of the Company's Board of Directors of the year 2022 by applying from the Board of Directors' evaluation form of the Stock Exchange of Thailand.

The performance evaluation result in 2022 could be summarized as follows:

1. Board self-evaluation of the Company's Board of Directors was in excellence criteria with the point average of 99.20 percent, which was slightly decrease from 2021 by 0.004 percent.
2. Individual self-evaluation of the Company's Board of Directors was in excellence criteria with the point average of 98.70 percent, which was slightly decrease from 2021 by 0.25 percent.
3. Board self-evaluation of the sub-committee (board evaluation)

From the summary of board self-evaluation of 5 boards, it could be seen that the operation was effective in excellence criteria. The details were as follows:

3.1 Board Self-Evaluation of the Nomination and Remuneration Committee

The point average was 98.61 percent, which was slightly decrease from 2021 by 0.009 percent.

3.2 Board Self-Evaluation of the Risk Management Committee

The point average was 98.61 percent, which was increased from 2021 by 4.85 percent.

3.3 Board Self-Evaluation of the Corporate Governance and Sustainability Committee

The point average was 98.86 percent, which was slightly decreased from 2021 by 0.01 percent.

3.4 Board Self-Evaluation of the Investment Committee

The point average was 98.84 percent, which was increased from 2021 by 2.09 percent.

3.5 Board Self-Evaluation of the Audit Committee

The point average was 98.18 percent, which was decreased from 2021 by 0.4 percent.

4. Individual self-evaluation of the sub-committee (individual evaluation)

From the summary of individual self-evaluation of 5 boards, it could be seen that the operation was effective. The details were as follows:

4.1 Nomination and Remuneration Committee

The point average was 100.00 percent, which was in equivalent to the year 2021.

4.2 Risk Management Committee

The point average was 100.00 percent, which was increased from 2021 by 6.87 percent.

4.3 Corporate Governance and Sustainability Committee

The point average was 99.38 percent, which was increased from 2021 by 4.60 percent.

#### 4.4 Investment Committee

The point average was 98.98 percent, which was decreased from 2021 by 4.60 percent.

#### 4.5 Audit Committee

The point average was 96.83 percent, which was decreased from 2021 by 2.77 percent.

### 5. Performance Evaluation Form of the Chief Executive Officer

From the Meeting of the Company's Board of Directors No. 5/2022 on 11 November 2022, the evaluation form of the Chief Executive Officer of the year 2022 had been approved to evaluate the performance of duties of the top executive of the Company, which was the Chief Executive Officer (CEO). The evaluation result will be used to determine the remuneration of the Chief Executive Officer henceforth. For the evaluation method, the Nomination and Remuneration Committee will be the evaluator and present the evaluation result to the Company's Board of Directors for approval.

The overall summary of the performance evaluation of the Chief Executive Officer for the operation of the year 2022 was in excellence criteria which the average point was 95.25 percent, which was slightly decreased from 2021 by 0.21 percent.

## 8.1.2 The Meeting of the Board of Directors

### 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 always attend the meeting to maintain the benefits of the Company. Hence, there might be a meeting with special agenda as necessary.

In the year 2022, 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



## 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 2022, the Board of Directors scheduled the meeting of the non-executive directors on 9 December 2022 in which all of 11 the Company's non-executive directors attended the meeting.

## 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 2022, the Board of Directors scheduled the meeting of the independent directors on 9 December 2022 in which all of 7 Company's independent directors attended the meeting.

## 4 Quorum and Meeting

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

## 5 Meeting Agenda

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

## 6 Delivery of Meeting Invitation and Meeting Document

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

## 7 Meeting Attendance

All directors 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 2022.

Directors	AGM for the year 2022	Board of Directors	Independent Directors	Directors Non-Executive	Audit Committee	Nomination And Remuneration Committee	Risk Management Committee	Corporate Governance Committee	Investment Committee
	total	total	total	total	total	total	total	total	total
	1	6	1	1	4	2	2	2	5
1. Mr. Prasert Bunsumpun	1/1	6/6	1/1	1/1	-	-	-	-	-
2. Mr. Nopporn Picha	1/1	6/6	1/1	1/1	4/4	-	-	-	-
3. Mrs. Chiraporn Chemnasiri	1/1	6/6	1/1	1/1	4/4	-	-	2/2	-
4. Assoc. Prof. Anchalee Pipatanasern	1/1	6/6	1/1	1/1	4/4	-	-	-	-
5. Assoc. Prof. Niputh Jitprasonk	1/1	5/6	1/1	1/1	-	2/2	2/2	-	-
6. Mr. Prinya Waiwatana	1/1	6/6	1/1	1/1	-	2/2	2/2	-	5/5
7. Mr. Anant Sirisaengtaksin	1/1	6/6	-	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	5/5
11. Mrs. Naline Ngamsetthamas	1/1	6/6	-	-	-	-	-	-	5/5
12. Mr. Sermsakool Klaikaew	1/1	5/6	1/1	1/1	-	-	-	-	-

## 8 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.

## 9 Compensation for Directors

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

### ☐ 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
2. 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.
3. Monthly remuneration paid to all directors every month
4. 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 2022 on April 27, 2022 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 2022 in the limit of Baht 1,800,000

In the year 2022, the Company paid the remuneration to the directors in the total amount of 4,600,500 baht. The details on director remuneration were as follows:

#### Directors' Remuneration of AIRA Capital Public Company Limited

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

Board of Directors and Sub-Committee	Number of Meeting (Time)	Meeting Allowance (Baht)
1. Board of Directors	6	1,187,000
2. Audit Committee	4	182,00
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	5	137,500

2. Monthly remuneration of the Board of Directors in amount of Baht 1,140,000
3. Director pension paid in the year 2022 in amount of Baht 1,760,000

Remuneration that the Directors of AIRA Capital Public Company Limited had received in the Year 2022

No.	Name List	Meeting Allowance	Director Bonus	Monthly Remuneration	Non-Monetary Compensation	Grand Total (Baht)
<b>Board of Directors</b>						
1	Mr. Prasert Bunsumpun	150,000	220,000	120,000	None	490,000
2	Mr. Nopporn Picha	174,000	165,000	120,000	None	459,000
3	Mrs. Chiraporn Chemnasiri	158,000	132,000	120,000	None	410,000
4	Assoc. Prof. Anchalee Pipatanasern	142,000	132,000	120,000	None	394,000
5	M.R. Kasemvisuth Visuthi	118,000	132,000	120,000	None	370,000
6	Mrs. Kongkeaw Piamduaytham	132,000	132,000	120,000	None	384,000
7	Mr. Wisoot Karnchanapunyapong	158,000	132,000	120,000	None	410,000
8	Mrs. Nalineee Ngamsetthamas	88,500	132,000	120,000	None	340,500
9	Mr. Prinya Waiwatana	188,000	132,000	120,000	None	440,000

Remuneration that the Directors of AIRA Capital Public Company Limited had received in the Year 2022

No.	Name List	Meeting Allowance	Director Bonus	Monthly Remuneration	Non-Monetary Compensation	Grand Total (Baht)
10	Assoc. Prof. Niputh Jitprasonk	131,000	132,000	120,000	None	383,000
11	Mr. Anant Sirisaengtaksin	118,000	132,000	120,000	None	370,000
12	Mr. Sermsakool Klaikeaw	85,000	132,000	120,000	None	337,000
<u>Advisor to the Audit Committee</u>						
13	Ms. Warawan Wattanathesanan	30,000	55,000	-	None	85,000
<u>Director from the Affiliated Company</u>						
14	Mr. Pairoj Laungthaleongpong	20,000	-	-	None	20,000
<u>Executive Sub-Committee</u>						
15	Mr. Suttiporn Tanthikul	8,000	-	-	None	8,000
		<u>1,700,500</u>	<u>1,760,000</u>	<u>1,440,000</u>		<u>4,563,500</u>

### 8.1.3 Supervision of Subsidiaries and Associated Companies

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

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

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

##### 1. Conflict of Interest

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

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

In the year 2022, the directors, executives, and employees had no transaction that had a conflict of interest with the Company.

##### 2. Use of Internal Information to Seek for Benefits

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

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

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



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

In the year 2022, the directors, executives, and employees had complied with the said policy strictly. Therefore, there was no violation or non-compliance with the securities trading with the use of internal information and the trading of assets according to the rules of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

### 3. Anti-Bribery and Corruption

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

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

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

For subsidiaries, associates, and associate companies, the Company is committed to promoting the importance of anti-corruption and corruption among its. The Company has delivered its policy to subsidiaries, associates, and associates in order to ensure that adopt the Company's policy for adapted to suit their business characteristics, for the companies in the AIRA Group to take action on anti-corruption and corruption measures under the same principle. There is a subsidiary that has been certified by CAC namely, AIRA Securities Public Company Limited ("AS") and AIRA Factoring Public Company Limited ("AF"),

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

#### 4. Unrestrained complaints and corruption (Whistle Blowing)

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

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

- |   |                           |
|---|---------------------------|
| <input type="checkbox"/> Board of Directors             | directors@aira.co.th      |
| <input type="checkbox"/> Audit Committee                | auditcommittee@aira.co.th |
| <input type="checkbox"/> 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, 12<sup>th</sup> 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](mailto: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	<a href="mailto:directors@aira.co.th">directors@aira.co.th</a>	-
Audit Committee	<a href="mailto:auditcommittee@aira.co.th">auditcommittee@aira.co.th</a>	-
Corporate Governance Committee	<a href="mailto:goodgovernance@aira.co.th">goodgovernance@aira.co.th</a>	-
Company Secretary	<a href="mailto:comsec@aira.co.th">comsec@aira.co.th</a>	0 2080 2999
Investment Relations	<a href="mailto:ir@aira.co.th">ir@aira.co.th</a>	0 2080 2999

The mailing address is AIRA Capital Public Company Limited, 319, Chamchuri Square, Floor 12<sup>th</sup>, 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 2022, no interested person had made whistleblowing or complaint to the Company

## 5. Shareholding Report of Directors

Shareholding Report of Director and Executive of the Company<sup>2</sup> as of 31 December 2022

☐ Shareholding Report of the Board of Directors

Name	Number of Ordinary Shares (Shares)				Remark
	31 Dec 2021	31 Dec 2022	Changing in year 2022		
			Increase	Decrease	
1. Mr. Prasert Bunsumpun	-	-	-	-	(Do not hold AIRA share)
2. Mr. Nopporn Picha	41	41	-	-	(No purchase/sell of AIRA share during 2022)
3. Mrs. Chiraporn Chemnasiri	599,882	599,882	-	-	
Spouse and Underage Child	4,069,708	1,050,408		3,019,300	
4. Assoc. Prof. Anchalee Pipatanasern	600,000	500,000	-	100,000	
Spouse and Underage Child	10,000	10,000	-	-	
5. Assoc. Prof. Niputh Jitprasonk	150,000	150,000	-	150,000	
6. Mr. Prinya Waiwatana	367,021	0	-	367,021	
7. Mr. Anant Sirisaengtaksin	-	-	-	-	(Do not hold AIRA share)
8. Mrs. Kongkeaw Piamduaytham	17,651,906	17,651,906	-	-	(No purchase/sell of AIRA share during 2022)
9. M.R. Kasemvisuth Visuthi	866,496	866,496	-	-	(No purchase/sell of AIRA share during 2022)
10. Mr. Wisoot Karnchanapunyapong	696,607	696,607	-	-	(No purchase/sell of AIRA share during 2022)
11. Mrs. Nalinee Ngamsetthamas	331,698,230	331,698,230	-	-	(No purchase/sell of AIRA share during 2022)
12. Mr. Sermsakool Klaikeaw	-	-	-	-	(Do not hold AIRA share)

☐ Shareholding Report of the Executives

Name	Number of Ordinary Shares (Shares)				Remark
	31 Dec 2021	31 Dec 2022	Changing in year 2022		
			Increase	Increase	
1. Mrs. Nalinee Ngamsetthamas	331,698,230	331,698,230	-	-	(No purchase/sell of AIRA share during 2022)
2. Mr. Suttiporn Tanthikul	-	-	-	-	
3. Miss Netsrine Naksuk	28	28	-	-	(No purchase/sell of AIRA share during 2022)
4. Mr. Chan Weng Meng	-	-	-	-	(Do not hold AIRA share)
5. Mr. Anu Dawrat	406,536	406,536	-	-	(No purchase/sell of AIRA share during 2022)

## 6. Report of Interests in the Meeting

The Board of Directors has determined the policy regarding the interests in the Meeting of the Company's Board of Directors by asking for cooperation from the directors to report to the Meeting about the agenda that the directors have involved or have the interests in order to abstain from voting or giving any comment. In 2022, there was no / there was a report made to the Meeting in 2 agenda(s) (total of 6 meetings).

## 7. Consideration and Review of Connected Transaction

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

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

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

Hence, each sub-committee has made the performance report of the sub-committee for the year 2022 in the next section.

## Audit Committee Report

To: The Shareholders

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

- |    |   |                                 |
|----|---|---------------------------------|
| 1. | Mr. Nopporn Picha                         | Chairman of the 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 with 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 2022, there were 4 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 the external auditor without the 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 2022 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 a 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 2022, which has been prepared on the basis of the evaluation of internal control, and there is the 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 the Audit Committee and evaluation of the 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 transactions will be appropriate and have the best interest of 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 report the overall evaluation results to the Board of Directors for the year 2022 to be at a good level.

7) To consider the selection and remuneration of the external auditor for the year 2022: There is a proposal of opinion to the Board of Directors of the Company to present to the shareholders meeting for consideration to approve the appointment at the AGM.

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



9) To review, control and follow-up on: Company's progress according to the 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 a free expression of opinions and suggestions. Regarding the overall situation of the year 2022, 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

## Nomination and Remuneration Committee Report

To: The Shareholders

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 the Nomination and Remuneration Committee (Independent Director) |
| 2. M.R. Kasemvisuth Visuthi              | Nomination and Remuneration Committee Member                                 |
| 3. Mr. Prinya Waiwatana                  | Nomination and Remuneration Committee Member (Independent Director)          |

The Chairman of the Nomination and Remuneration Committee is an Independent Director. All Nomination and Remuneration Committee must have the complete qualification as specified in the charter of the Nomination and Remuneration Committee and perform the duty as assigned by 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 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 2022, the Nomination and Remuneration Committee held 2 meetings to consider 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 the 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 matters.
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 the Chief Executive Director and report to the Company's Directors.
5. Review the Charter of the Nomination and Remuneration Committee to propose to the Board of Directors for approval.
6. Consider the implementation of the management succession plan (Succession Plan) to propose to the Board of Directors for approval.
7. Review the policy and criteria for remuneration of directors and chief executive officers to propose to the Board of Directors for approval.
8. Consider determining the skill diversity of the board. (Board Skill Matrix) to propose to the Board of Directors for approval

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

Associate Professor Niputh Jitprasonk  
Chairman of the Nomination and Remuneration Committee

## Corporate Governance and Sustainability Committee Report

To: The Shareholders

The Corporate Governance and Sustainability Committee ("Corporate Governance Committee") of AIRA Capital Public Company Limited ("the Company") has been appointed by the Board of Directors with a commitment to operate in accordance with the principles of good corporate governance and in accordance with business ethics and enhance the efficiency of the company's good corporate governance in order to create fairness and build confidence among all groups of stakeholders.

The Board of Directors has assigned the Corporate Governance Committee to propose good corporate governance guidelines to the Board of Directors, supervise the performance of directors and management in accordance with the Company's good corporate governance principles and in line with the good corporate governance principles of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET).

The Corporate Governance Committee consists of three members, including 1 independent director as follows;

- |                                  |   |
|----------------------------------|---|
| 1. Mrs. Kongkeaw Piamduaytham    | Chairman of the Corporate Governance Committee                  |
| 2. Mrs. Chiraporn Chemnasiri     | Corporate Governance Committee Member<br>(Independent Director) |
| 3. Mr. Wisoot Karnchanapunyapong | Corporate Governance Committee Member                           |

In 2022, the Corporate Governance Committee held 2 meetings to supervise, monitor and evaluate the performance according to the good corporate governance plan, legal compliance, organizational regulations and sustainability management. Take care of society, communities and the environment, which can be summarized as follows.

### Disclosure and Transparency

- ☐ Consider the corporate governance compliance report in Form 56-1 and the Annual Report (Form 56-1 One Report) in order to disclose information with complete contents in line with good corporate governance guidelines, in order for the company to be recognized for its corporate governance by relevant shareholders and regulators.

### Rights of Shareholders and Equitable Treatment of Shareholders

- Supervise the arrangement of the Annual General Meeting (AGM) in accordance with the relevant laws and guidelines by providing information on the dates, times, venue and agendas of the meeting as well as all relevant information with the matters to be decided at the meeting to the shareholders in advance sufficiently and timely, and disseminating the information in advance before sending the documents to allow the shareholders to study the information in advance. The company has been assessed for the quality of the arrangement of the Annual General Meeting of Shareholders (AGM Checklist) at the level of "excellent" level (for the 5th consecutive year)

- Supervise the protection of minority shareholders' rights by giving shareholders the opportunity to add to the agenda and nominate candidates to be directors prior to the Annual General Meeting from 15<sup>th</sup> October 2022 – 16<sup>th</sup> January 2023 in accordance with the criteria set by the Company by notifying the rules and time limit for shareholders to do so through the electronic media of the Stock Exchange of Thailand ( ElectronicCompany Information Disclosure (ELCID) and the Company's website

#### Responsibilities of the Board

- Consider and approve the review of the Corporate Governance Policy, Business Ethics of the Company, Charter of the Board of Directors, and Charter of the Corporate Governance Committee and proposed to the Board of Directors' Meeting for approval of the improvement of Corporate Governance Policy and the Business Ethics of the Company to be in line with the good corporate governance principles for listed company in the year 2012 of the Stock Exchange of Thailand and the principles of good corporate governance for a listed company in the year 2017 of the Securities and Exchange Commission (SEC) and recommendation of the Institute of Directors Associations ("Thai Institute of Directors: (IOD)").
- Consider and approve the review of the policy on governance and management of subsidiaries and associated companies to be in line with the present and the Company's Articles of Association and present to the Board of Directors' meeting for approval
- Consider and approve the 2022 Anti-Fraud and Corruption Policy Review to be in line with Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), as well as reviewing the guidelines to define a clear practice guideline.
- Consider and approve the review of the assessment form for the Board of Directors, Sub-Committee and Chief Executive Officer to be consistent with complete information according to the criteria of the relevant agencies and propose 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 2022.
- Supervise the Company to comply with the principles of corporate governance in line with the good corporate governance practices of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). As a result, the Company received the "Excellent" rating for the 4<sup>th</sup> consecutive year from the assessment of corporate governance in "Excellent" level in the Survey of Corporate Governance of Registered Company of the Year 2021, which was assessed by the Institute of Directors Associations ("Thai Institute of Directors: (IOD)").
- Held one meeting among the independent directors.
- Held one non-executive meeting

The Corporate Governance Committee is aware of the importance of supervising the Company to strictly comply with the good corporate governance policy and the business ethics and is committed to continually improving corporate governance to be on par with the international standard and agreed that good corporate governance is an importation factor that supports the efficiency of the Company's operation and promotes the business to grow continuously and sustainably in order to for the Company to gain confidence from the stakeholders. .

Mrs. Kongkeaw Piamduaytham  
Chairman of the Corporate Governance

## Report of the Risk Management Committee

To: Shareholders

The Risk Management Committee of AIRA Capital Public Company Limited has been appointed by the Board of Directors. The Risk Management Committee's members consist of 4 members; which 2 members are independent committees and 1 executive responsible for risk management of the Company, which consists of three directors as follows;

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

Moreover, the Risk Management Committee are qualified in accordance with the Risk Management Committee Charter and has performed duties as the scope, and obligation responsibility assigned by the Board of Directors.

In the year 2022, 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 acceptable levels. In addition, the Risk Management Committee oversees the actual progress 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



## Investment Committee Report

To: The Shareholders

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. Nalinee Ngamsetthamas    | Chairman of the Investment Committee               |
| 2. Mr. Prinya Waiwatana          | Investment Committee Member (Independent Director) |
| 3. Mr. Wisoot Karnchanapunyapong | Investment Committee Member                        |
| 4. Mr. Pairoj Laungthaleongpong  | Investment Committee Member                        |

All members of the Investment Committee are fully qualified 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 have complied with the Board of Directors investment policy, the committee also efficiently study the information on the business opportunity to obtain the benefit for the Company, including investment supervision and intensive monitoring which regularly reported to the Board of Directors.

In 2022, the Investment Committee has arranged 5 meetings to consider important matters and report the meeting, including asking for opinions and suggestions from the Board of Directors for consideration continuously by considering the business plan of the Company, financial forecast, issuing financial instruments and loan agreements to manage the financial liquidity of subsidiaries, the subordinated loan agreement between the Company and its subsidiaries, the disposal of company shares held by subsidiaries, the joint venture to be listed company on the Thai Stock Exchange, increasing and considering credit limit to the subsidiaries as well as reporting the investment progress, investment management control and the overall operation of the Company and its subsidiaries.

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

Mrs. Nalinee Ngamsetthamas  
Chairman of the Investment Committee

## 9. Internal Control and Connected Transaction

### 9.1 Internal Control

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

Thus, the internal audit department has auditing and monitoring the internal control system of the company and its subsidiaries; the monitoring of the result of internal control procedures audit including the audit of important policies and procedures; the office also reports of the business operations, observations, comments and suggestions that have been discovered, by reporting directly to the audit committee by independence.

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

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

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

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

#### The Board of Directors' opinion on the internal control system

Under the Board of Directors meeting no. 1/2023 held on February 28, 2023, all of Audit Committee joint and proposed the agenda about the result of internal control assessment of company to the company's Board of Director for getting acknowledgement. The meeting had discussed with the company's management regarding purposed information based on the internal control self-assessment from audit committee manual of the Office of the Securities and Exchange Commission (SEC).

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

#### The Audit Committee's opinion on the internal control system

On the Audit Committee meeting no.1/2023, held on February 17, 2023, the meeting had evaluated the internal control self-assessment manual based on the Office of the Securities and Exchange Commission (SEC). A self-assessment report consists of 5 major components (including 17 main sub-issues) which are (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities. The Audit Committee also confirmed and comment about no significant change compared with the last year, that the Company has effective and sufficient internal control system.

In addition, the Audit Committee has comment the reports in 2022 of the internal audit department do not reveal any significant errors related to the internal control system that could affect how a company meet its objective and anti-corruption as well as violations of laws on the Company's business operations Furthermore, the Audit Committee agrees with the Board of Directors and the auditor made no such comments about internal control.

#### Head of Internal Audit

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

In 2023, on the Audit Committee meeting no.1/2023, held on February 17, 2023, the Audit Committee has appointed Miss Sivaporn Silpsakulsuk, Assistant Vice President of Internal Audit Department to be a person in charge, who graduated Master degree of Economics Program (MBE) in Major Financial Economics from National Institute of Development Administration (NIDA), replace the old head of internal audit department.

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

#### Compliance Unit

The Company has appointed company secretary has responsible in charged of the Company's compliance, rules and regulation.

## 9.2 Related-party transactions

As AIRA Capital Public Company Limited (“the Company” or “AC”) and its subsidiaries, i.e., AIRA Securities Public Company Limited (“AS”), AIRA Advisory Company Limited (“AD”), AIRA Factoring Public Company Limited (“AF”), AIRA International Advisory (Singapore) Pte. Ltd. (“AIAS”), AIRA Property Public Company Limited (“AIP”), Aspiration One Company Limited (“ASP1”), Aspiration Two Company Limited (“ASP2”), AIRA Leasing Public Company Limited (“AIL”), AIRA Venture Capital Limited (“AVC”) and AIRA Asset Management Company Limited (“AIAM”) (collectively referred to as “the group of companies” or “the Company and its subsidiaries”) had a shareholding structure on 31 December 2022 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. Apichart Jurangkool	15.00
2. Mr. Thaveechat Jurangkool	15.00
3. Mr. Nuttapol Jurangkool	15.00
4. Mr. Kornkit Jurangkool	15.00
5. Mr. Wutthiphum Jurangkool	15.00
6. Mr. Akkaraphong Jurangkool	15.00
7. Mr. Sunsum Jurangkool	5.00
8. Mrs. Hathairat Jurangkool	5.00
Total	100.00

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

Transactions between the Company and its subsidiaries, related companies, and persons who may have conflicts of interest for the year 2021 and 2022 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 2022	Balance as of 31 December 2021		
Transactions between AC and AIAS				
Short-term loan to AIAS	121.42	108.82	AC has lent AIAS a short-term loan. Such loan is unsecured, with an interest rate of 0.5% per annum, and mature on 12 April 2023.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Accrued interest income (Interest income in 2022 total 0.58 MB)	0.13	0.21	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 ALL				
Accrued service fee (Service fee in 2022 total 1.60 MB)	0.19	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	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 2022	Balance as of 31 December 2021		
Transactions between AC and AS				
Short-term loans to AS	619.56	628.63	AC has lent AS a short-term loan. Such loan is unsecured, with an interest rate of 3.10% per annum, and mature in January 2023.	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Accrued interest income (Interest income in 2022 total 19.26 MB)	0.47	1.39	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.
Accrued service fee (Service fee in 2022 total 1.44 MB)	0.12	0.12	Such legal service fees	The Audit Committee is of the opinion that such transaction is reasonable as the rate of interest is in accordance with market conditions.
Transactions between AS and major shareholders of the Company and its subsidiaries				
Issued and offered to sell subordinated debentures	22.00	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 2022	Balance as of 31 December 2021		
Issued and offered to sell a bill of Exchange	699.53	494.78	AS issued and offered to sell a bill of exchange in order to increase its working capital and improve liquidity purposes.	Issued and offered to sell a bill of Exchange
Securities and derivatives business receivables	265.46	135.52	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.
Securities and derivatives business payables	68.98	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	158.11	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.
Interest expense/ Interest payable of the bill of exchange	0.28	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	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 2022	Balance as of 31 December 2021		
Transactions between AS, directors, and executives in the Company and its subsidiaries				
Securities and derivatives business receivables	1.28	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.
Securities and derivatives business payables	12.51	-	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	37.11	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.
Transactions between AS and its related companies				
Rental Receivable	3.70	-	Such transactions represent the office rental revenue received from AF and AD, as AF and AD have rent parts of office lease from AS with the agreed rate according to the contract.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which service and advisory fees are charged to general customers.



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 2022	Balance as of 31 December 2021		
Hire Purchase Payable	3.19	-	Such transactions represented the hire purchase of car with AIL for normal business operations	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms with the policy which service and advisory fees are charged to general customers.
Other expenses	-	3.81	Such referral fee with AIAM arose from recommendation to purchase of securities.	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.
Rental expenses	-	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.
<b>Transactions between AIL and shareholders of the Company and its subsidiaries</b>				
Short-term loans to AIL	90.00	-	AF has lent AIL short-term loans. Such loan is unsecured, with an interest rate of 5.85% per annum (2021 -none-), 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.

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 2022	Balance as of 31 December 2021		
Short-term loans to AIL	840.00	800.00	Shareholders of the parent company have lent AIL short-term loans. Such loan is unsecured, with an interest rate of 5.0-5.5% per annum (2021, 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.
Operating Lease Receivable and Other receivables	-	1	Such transactions arose from leasing machinery to Summit Auto Body Industry Co., Ltd and service to NEC Co., Ltd. Such transactions are in accordance with the agreed rate according to the contract.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Finance Lease Receivable	3	-	Such transactions represent Finance Lease Receivable of AS to lease car for normal business operations	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Deposit	1	-	Such transactions represent paying deposit of Office rental and Utility lease to ASP1	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Lease Payable	8	-	Such transactions represent the ROU assets with ASP1 (Office rental and Utility lease)	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.



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 2022	Balance as of 31 December 2021		
Account Payable	0.14	0.07	Such transactions arose from the purchase of spare parts and maintenance cost of the machine with Krung Thai Tractor Company Limited as the rate is in accordance with market conditions.	The Audit Committee is of the opinion that such transaction is a normal transaction with the general commercial terms as the rate is in accordance with market conditions.
Asset purchase	0.42	2.12	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	-	0.54	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.



# SECTION 3

## FINANCIAL REPORT

Form 56-1 One Report (Annual Report for the year 2022)  
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, 2022, 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 2022

## **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 2022, 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 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Emphasis of matters**

I draw attention to Note 3.3 to the financial statements. Due to the impact of the COVID-19 pandemic, in preparing the financial statements for the year ended 31 December 2022, the Group has adopted the Accounting Guidance Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19 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. Moreover, expected credit losses include management overlay for factors which are not captured by 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 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: 28 February 2023

**AIRA Capital Public Company Limited and its subsidiaries**
**Statements of financial position**
**As at 31 December 2022**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	7	672,713,523	750,812,386	47,813,017	74,437,955
Receivables from clearing house and broker					
- dealers	8	362,213,241	125,392,587	-	-
Securities and derivatives business receivables	9	1,662,018,688	2,533,012,786	-	-
Factoring receivables	10	2,064,534,897	1,901,366,247	-	-
Current portion of financial lease receivables	11	125,475,362	114,716,575	-	-
Current portion of hire purchase receivables	12	211,442,761	233,670,869	-	-
Current portion of loan receivables	13	277,843,509	258,312,117	-	-
Short-term loans to related parties	6	-	-	740,944,401	737,431,348
Other receivables	14	157,720,161	84,577,995	37,461,889	1,760,801
Refundable value added tax		2,158,452	1,561,094	-	-
Other current financial assets	16	245,554,300	511,922,350	-	-
Other current assets		79,392,626	61,544,386	1,277,070	867,689
Total current assets		5,861,067,520	6,576,889,392	827,496,377	814,497,793
Non-current assets					
Restricted bank deposits		742,750	741,947	-	-
Financial lease receivables - net of current portion	11	337,087,646	219,025,065	-	-
Hire purchase receivables - net of current portion	12	277,358,222	349,355,276	-	-
Loan receivables - net of current portion	13	67,250,283	56,415,594	-	-
Other non-current financial assets	17	92,910,174	96,669,017	-	-
Investments in subsidiaries	18	-	-	2,675,782,484	2,685,782,484
Investments in associates	19	593,990,711	541,146,656	1,241,799,970	1,241,799,970
Assets held for lease	20	108,316,222	121,033,955	-	-
Investment properties	21	1,767,038,184	1,826,028,925	-	-
Building and equipment	22	42,148,589	37,470,024	361,143	366,184
Right-of-use assets	25.1	91,580,734	32,664,008	13,289,664	1,607,037
Goodwill	24	137,118,419	137,118,419	-	-
Other intangible assets	23	106,348,307	114,084,161	19	188,741
Deferred tax assets	41	43,620,701	32,010,163	-	-
Assets held for sale	26	18,914,472	-	-	-
Other non-current assets	27	98,893,246	82,217,018	1,282,650	1,487,582
Total non-current assets		3,783,318,660	3,645,980,228	3,932,515,930	3,931,231,998
Total assets		9,644,386,180	10,222,869,620	4,760,012,307	4,745,729,791

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 2022**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	28	1,690,000,000	2,318,000,000	-	
Short-term loans from related parties	6	1,539,532,831	1,294,776,730	-	-
Payables to clearing house and broker - dealers	29	-	10,061,438	-	-
Securities and derivatives business payables	30	369,614,750	470,684,647	-	-
Retention from factoring		61,506,072	51,113,521	-	-
Excess receipts awaiting to repay		22,440,550	34,760,794	-	-
Other payables	31	67,150,933	131,405,516	4,818,133	557,007
Current portion of long-term loans	32	78,750,000	924,500,000	-	-
Current portion of lease liabilities	25.1	33,177,985	21,191,462	4,472,105	1,705,004
Current portion of subordinated debentures	34	-	150,000,000	-	-
Income tax payable		6,187,876	18,237,901	-	-
Other current liabilities	33	91,527,983	125,671,006	734,249	944,163
Total current liabilities		3,959,888,980	5,550,403,015	10,024,487	3,206,174
Non-current liabilities					
Long-term loans, net of current portion	32	760,000,000	-	-	-
Lease liabilities, net of current portion	25.1	55,454,259	6,717,566	8,900,422	-
Subordinated loans	35	200,000,000	-	-	-
Provision for long-term employee benefits	36	42,811,477	46,814,593	443,944	3,218,843
Deferred tax liabilities	41	8,819,843	13,542,912	-	-
Other non-current liabilities		57,485,782	38,186,119	-	-
Total non-current liabilities		1,124,571,361	105,261,190	9,344,366	3,218,843
Total liabilities		5,084,460,341	5,655,664,205	19,368,853	6,425,017

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 2022**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Shareholders' equity</b>					
Share capital					
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	25,745,950	25,679,016	25,745,950	25,679,016
Unappropriated (deficit)		(1,071,546,057)	(1,056,064,088)	75,637,601	74,365,855
Other components of shareholders' equity		<u>80,530,822</u>	<u>79,643,767</u>	-	-
Equity attributable to owners of the Company		3,673,990,618	3,688,518,598	4,740,643,454	4,739,304,774
Non-controlling interests of the subsidiaries		<u>885,935,221</u>	<u>878,686,817</u>	-	-
<b>Total shareholders' equity</b>		<u>4,559,925,839</u>	<u>4,567,205,415</u>	<u>4,740,643,454</u>	<u>4,739,304,774</u>
<b>Total liabilities and shareholders' equity</b>		<u>9,644,386,180</u>	<u>10,222,869,620</u>	<u>4,760,012,307</u>	<u>4,745,729,791</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 2022**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Revenues</b>					
Brokerage fee income	38	390,871,162	527,131,794	-	-
Fee and service income	39	60,993,906	83,671,681	6,330,000	5,530,000
Loss and return on financial instruments		(127,316,160)	(63,866,109)	-	-
Dividend income and gain on sales of investment in subsidiaries	18	-	-	40,632,035	108,918,776
Interest income from loans		135,696,842	104,972,274	19,844,171	13,647,031
Interest income from factoring		158,141,816	139,099,512	-	-
Interest income on hire purchase and financial leases		79,541,060	72,162,400	-	-
Rental and service income		211,210,894	190,636,779	-	-
Other income		31,655,601	24,791,072	4,415,916	9,142,114
<b>Total revenues</b>		<b>940,795,121</b>	<b>1,078,599,403</b>	<b>71,222,122</b>	<b>137,237,921</b>
<b>Expenses</b>					
Personnel expenses		386,026,666	456,521,210	58,317,836	54,562,449
Depreciation and amortisation		152,861,229	157,552,313	5,221,670	5,595,549
Fee and service expenses		118,172,998	138,626,479	2,170,146	2,274,222
Other expenses	40	154,669,651	124,333,917	4,196,991	2,956,113
<b>Total expenses</b>		<b>811,730,544</b>	<b>877,033,919</b>	<b>69,906,643</b>	<b>65,388,333</b>
<b>Operating profit</b>		<b>129,064,577</b>	<b>201,565,484</b>	<b>1,315,479</b>	<b>71,849,588</b>
Finance income		21,605,165	17,014,331	212,149	1,041,141
Finance cost		(169,515,731)	(147,105,431)	(188,948)	(264,056)
Impairment gain (loss) in accordance with TFRS 9	15	(35,834,333)	2,124,383	-	-
Share of gain from investments in associates	19	52,635,527	80,731,878	-	-
<b>Profit (loss) before income tax expenses</b>		<b>(2,044,795)</b>	<b>154,330,645</b>	<b>1,338,680</b>	<b>72,626,673</b>
Income tax benefit (expenses)	41	4,308,032	(37,467,644)	-	-
<b>Profit for the year</b>		<b>2,263,237</b>	<b>116,863,001</b>	<b>1,338,680</b>	<b>72,626,673</b>

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 2022**

(Unit: Baht)

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Note	2022	2021	2022	2021
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements		(5,019,004)	(9,029,211)	-	-
Less: Income tax effect		-	-	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods - net of income tax		(5,019,004)	(9,029,211)	-	-
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Loss on remeasurements of defined benefit plans		(1,216,677)	(14,023,058)	-	(1,897,008)
Gain (loss) on designated at fair value of financial assets		(3,758,843)	17,377,927	-	-
Share of gain (loss) on other comprehensive income					
from investments in associate		208,526	(133,286)	-	-
Add: Income tax effect	41	811,148	(1,086,942)	-	-
Other comprehensive income not to be reclassified					
to profit or loss in subsequent periods - net of income tax		(3,955,846)	2,134,641	-	(1,897,008)
<b>Other comprehensive income for the year</b>		<b>(8,974,850)</b>	<b>(6,894,570)</b>	<b>-</b>	<b>(1,897,008)</b>
<b>Total comprehensive income for the year</b>		<b>(6,711,613)</b>	<b>109,968,431</b>	<b>1,338,680</b>	<b>70,729,665</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		(14,793,809)	126,394,401	1,338,680	72,626,673
Non-controlling interests of the subsidiaries		17,057,046	(9,531,400)		
		2,263,237	116,863,001		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		(23,273,981)	119,800,503	1,338,680	70,729,665
Non-controlling interests of the subsidiaries		16,562,368	(9,832,072)		
		(6,711,613)	109,968,431		
<b>Profit (loss) per share</b>					
42					
Basic profit (loss) per share					
Profit (loss) attributable to equity holders of the Company		(0.0023)	0.0200	0.0002	0.0115

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 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	(2,044,795)	154,330,645	1,338,680	72,626,673
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	152,861,229	157,552,313	5,221,670	5,595,549
Impairment loss (gain) in accordance with TFRS 9	35,834,333	(2,124,383)	-	-
Unrealised loss (gain) on exchange rate	-	36,332	(4,296,688)	(8,940,688)
Loss (gain) on disposal/write-off of equipment	576,357	(351,313)	12	701
Gain on disposal of assets held for lease	-	(593,686)	-	-
Loss on lease modification	-	(32,460)	-	-
Revision of capital deficit from changes in shareholding in subsidiary	-	(3,844,757)	-	-
Gain on sales of investments in subsidiary	-	-	(4,000,000)	-
Share of gain from investments in associates	(52,635,527)	(80,731,878)	-	-
Loss from impairment of assets held for sale	690,221	380,240	-	-
Provision for long-term employee benefits	7,396,501	4,949,777	1,222,589	289,510
Gain on fair value adjustments of financial assets	(1,370,364)	(5,990,074)	-	-
Interest income from loans	(135,696,842)	(104,972,274)	(19,844,171)	(13,647,031)
Finance income	(21,605,165)	(17,014,331)	(212,149)	(1,041,141)
Dividend income	(18,377,035)	(19,100,285)	(36,632,035)	(108,918,776)
Interest income on hire purchase and finance leases	(79,541,060)	(72,162,400)	-	-
Finance cost	169,515,731	147,105,431	188,948	264,056
Profit (loss) from operating activities before changes in operating assets and liabilities	55,603,584	157,436,897	(57,013,144)	(53,771,147)
Operating assets (increase) decrease				
Receivables from clearing house and broker - dealers	(236,820,654)	(38,474,617)	-	-
Securities and derivatives business receivables	975,707,958	(922,472,673)	-	-
Factoring receivables	(180,518,909)	(77,035,537)	-	-
Financial lease receivables	(166,429,650)	42,235,732	-	-
Hire purchase receivables	95,218,563	12,097,300	-	-
Loan receivables	(32,322,734)	(28,711,454)	-	-
Other receivables	(86,207,004)	(54,128,722)	-	(1,123,202)
Refundable value added tax	(597,358)	54,035,550	-	-
Other current financial assets	267,738,415	(312,207,192)	-	-
Other current assets	(2,187,252)	7,511,924	150,540	(23,729)
Assets held for sale	810,000	1,042,000	-	-
Other non-current assets	(12,150,140)	(9,009,712)	14,811	210,447
Operating liabilities increase (decrease)				
Payables to clearing house and broker - dealers	(10,061,438)	(40,812,063)	-	-
Securities and derivatives business payables	(101,069,897)	106,305,386	-	-
Retention from factoring	10,392,551	9,251,339	-	-
Excess receipts awaiting to repay	(12,320,244)	12,841,140	-	-
Other payables	(62,988,505)	(5,639,665)	4,261,125	(14,269)
Other current liabilities	(34,159,378)	3,845,233	(209,914)	484,770
Other non-current liabilities	19,299,663	1,990,240	-	-
Cash flows from (used in) operating activities	486,937,571	(1,079,898,894)	(52,796,582)	(54,237,130)
Interest and dividend received	163,260,203	115,824,459	20,118,840	15,567,046
Interest paid	(167,314,038)	(137,927,759)	-	-
Long-term employee benefits paid	(12,616,294)	(2,651,508)	(3,997,488)	(1,368,030)
Corporate income tax paid	(43,451,527)	(43,465,220)	(369,800)	(80,871)
<b>Net cash flows from (used in) operating activities</b>	<b>426,815,915</b>	<b>(1,148,118,922)</b>	<b>(37,045,030)</b>	<b>(40,118,985)</b>

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 2022**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Cash received from loans to subsidiaries	-	-	6,660,000,000	3,095,526,027
Cash paid for loans to subsidiaries	-	-	(6,658,347,938)	(3,530,124,578)
Cash paid for investments in subsidiaries	-	-	-	(114,999,983)
Cash received from sale of investment in a subsidiary	-	-	14,000,000	-
Decrease in restricted bank deposits	(803)	(79,390)	-	-
Acquisition of assets held for lease	(8,872,927)	(78,167,618)	-	-
Acquisition of investment properties	(5,883,486)	(3,138,238)	-	-
Acquisition of equipment and other intangible assets	(24,152,926)	(9,445,978)	(191,900)	(2,343)
Proceeds from disposal of equipment	60,688	599,720	-	-
Cash received from disposal of assets held for lease	-	593,692	-	-
Dividend received from subsidiaries	-	19,100,285	-	132,958,550
<b>Net cash flows from (used in) investing activities</b>	<b>(38,849,454)</b>	<b>(70,537,527)</b>	<b>15,460,162</b>	<b>(416,642,327)</b>
<b>Cash flows from financing activities</b>				
Cash received from sale of investment in a subsidiary	14,000,000	-	-	-
Increase in short-term loans from financial institutions	-	515,000,000	-	-
Decrease in short-term loans from financial institutions	(628,000,000)	-	-	-
Increase in short-term loans from related parties	4,995,000,000	4,295,000,000	-	-
Decrease in short-term loans from related parties	(4,750,000,000)	(3,800,000,000)	-	-
Increase in long-term loans from financial institutions	-	30,000	-	-
Decrease in long-term loans from financial institutions	(85,750,000)	(58,030,000)	-	-
Increase in subordinated loans	200,000,000	-	-	-
Decrease in subordinated debentures	(150,000,000)	-	-	-
Payment of lease liabilities	(41,728,355)	(47,817,225)	(5,040,070)	(5,179,243)
Dividend paid	-	(82,091,471)	-	(82,091,471)
Proceeds from increase in non-controlling interests of the subsidiaries	-	40,000,017	-	-
Dividend paid to non-controlling interests by subsidiaries	(14,567,965)	(11,381,224)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(461,046,320)</b>	<b>850,710,097</b>	<b>(5,040,070)</b>	<b>(87,270,714)</b>
Decrease in translation adjustments	(5,019,004)	(9,029,211)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(78,098,863)</b>	<b>(376,975,563)</b>	<b>(26,624,938)</b>	<b>(544,032,026)</b>
Cash and cash equivalents at beginning of year	750,812,386	1,127,787,949	74,437,955	618,469,981
<b>Cash and cash equivalents at end of year</b>	<b>672,713,523</b>	<b>750,812,386</b>	<b>47,813,017</b>	<b>74,437,955</b>
	-	-	-	-
<b>Non-cash items</b>				
Decrease in payable for acquisition of intangible assets	-	480,000	-	-
Decrease in payable for acquisition of assets held for lease	276,270	48,912,000	-	-
Transfer right-of-use assets to assets held for lease	4,187,750	14,890,259	-	-
Transfer building and equipment to investment properties	553,159	3,319,365	-	-
Transfer other intangible assets to building and equipment	-	711,064	-	-
Right-of-use/lease liabilities decrease from cancel the agreement	-	991,031	-	-
Increase in right-of-use assets from lease liabilities	100,809,156	3,993,218	16,518,645	-

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 2022**

Consolidated financial statements												(Unit: Baht)
		Equity attributable to owners of the Company										
		Other components of shareholders' equity										
		Other comprehensive income					Surplus					
		Exchange differences on translation of financial statements		Deficit on changes in value of investment		from changes in ownership interests in subsidiaries		Total other components of shareholders' equity		Total equity attributable to owners of the Company		
		Appropriated	Unappropriated (deficit)									
Note	Issued and fully paid-up share capital	Share premium										
	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	-	5,173,804	(6,593,897)	(300,673)	(6,894,570)	
	-	-	-	114,626,700	(8,728,538)	13,902,342	-	5,173,804	119,800,504	(9,832,073)	109,968,431	
	-	-	-	-	-	-	-	-	-	(11,381,224)	(11,381,224)	
37	-	-	3,631,334	(3,631,334)	-	-	-	-	-	-	-	
44	-	-	-	(82,091,471)	-	-	-	-	(82,091,471)	-	(82,091,471)	
	-	-	-	-	-	-	(3,973,722)	(3,973,722)	(3,973,722)	(489,544)	(4,463,266)	
18	-	-	-	-	-	-	-	-	-	40,000,017	40,000,017	
	-	-	-	-	-	-	-	-	-	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	
	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	
	-	-	-	(14,793,809)	-	-	-	-	(14,793,809)	17,057,046	2,263,237	
	-	-	-	(621,226)	(4,851,871)	(3,007,074)	-	(7,858,945)	(8,480,171)	(494,677)	(8,974,848)	
	-	-	-	(15,415,035)	(4,851,871)	(3,007,074)	-	(7,858,945)	(23,273,980)	16,562,369	(6,711,611)	
	-	-	-	-	-	-	-	-	-	(14,567,965)	(14,567,965)	
37	-	-	66,934	(66,934)	-	-	-	-	-	-	-	
18	-	-	-	-	-	-	8,746,000	8,746,000	8,746,000	-	8,746,000	
	-	-	-	-	-	-	-	-	-	5,254,000	5,254,000	
	1,578,719,633	3,060,540,270	25,745,950	(1,071,546,057)	(6,770,481)	(13,597,831)	100,899,134	80,530,822	3,673,990,618	885,935,221	4,559,925,839	

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 2022**

(Unit: Baht)

Separate financial statements						
		Issued and	Retained earnings (deficit)		Total	
		fully paid-up	Share	Unappropriated	shareholders'	
Note		share capital	premium	Appropriated	(Deficit)	equity
<b>Balance as at 1 January 2021</b>		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)
<b>Balance as at 31 December 2021</b>		<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>
<b>Balance as at 1 January 2022</b>		1,578,719,633	3,060,540,270	25,679,016	74,365,855	4,739,304,774
Profit for the year		-	-	-	1,338,680	1,338,680
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	1,338,680	1,338,680
Transferred to statutory reserve	37	-	-	66,934	(66,934)	-
<b>Balance as at 31 December 2022</b>		<u>1,578,719,633</u>	<u>3,060,540,270</u>	<u>25,745,950</u>	<u>75,637,601</u>	<u>4,740,643,454</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 31 December 2022**

#### **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, 12<sup>th</sup> 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	
			<u>2022</u> Percent	<u>2021</u> Percent
<b>Held by the Company</b>				
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	89.99	99.99
<b>Held by AIRA Securities Plc.</b>				
AIRA Advisory Co., Ltd.	Financial advisory	Thailand	99.99	99.99
<b>Held by AIRA Property Plc.</b>				
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 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 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 2023**

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 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards

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



### **3.3 Accounting Guidance on the Guidelines Regarding the Provision of Financial Assistance to Debtors Affected by COVID-19**

The Federation of Accounting Professions has announced Accounting Guidance on 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 guidelines of the Bank of Thailand. The accounting guidance is applicable for provisions of assistance to such debtors made during the period from 1 January 2022 to 31 December 2023 or until the Bank of Thailand makes changes.

Under this accounting guidance, the Group may elect to adopt accounting treatments consistent with the circular of the Bank of Thailand No. BOT.RPD2.C.802/2564 dated 3 September 2021 “Guidelines regarding the provision of financial assistance to debtors affected by COVID-19 (sustainable debt resolution)”. The assistance to debtors can be classified into 2 groups by debt restructuring method as follows:

1. For debt restructuring for the purpose of reducing the debt burden of debtors that involves more than just a payment timeline extension, the Group may elect to apply the temporary relief measures relating to staging assessment and setting aside of provisions. (Assistance type 1)
  - 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.
  - 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.
  - Expected credit losses are determined based on the outstanding balance of the drawn down portion only. No expected credit losses is calculated for unused credit lines.

2. For debt restructuring involving only a payment timeline extension, the Group is required to perform staging assessment and set aside provisions in accordance with the relevant financial reporting standards. (Assistance type 2)

The Group provides both types of assistance to debtors. For assistance type 1, the Group has elected to apply all temporary relief measures under this accounting guidance relating to staging assessment and setting aside of provisions.

#### **4. Significant accounting policies**

##### **4.1 Revenue and expense recognition**

###### **Brokerage fees**

Brokerage fees on securities and derivatives trading are recognised as income when the Company has completed its performance obligation to the customer on the transaction dates.

###### **Fees and services income**

###### Underwriting fee income and arranging fee income

Revenue from underwriting and fund arrangement services are recognised as income when the relevant placing, underwriting or arrangement services activities are completed.

###### Financial advisory fee income

Financial advisory fee income is recognised when the Group has satisfied its performance obligation over time in providing the promised service to the customer, and 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 recognised as income or expense on the transaction dates.

###### Dividends

Dividends are recognised when the right to receive the dividends is established.

###### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

## **Rental and service income**

Rental income is recognised as revenue in income statements on a straight-line basis over the lease term. Service income is recognised as revenue over the periods in which the service is provided or at point in time upon completion of service.

## **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **Expenses**

Fees and services expenses are recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Recognition and 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 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 recognised 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 derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit and loss when the asset is derecognised.

#### **4.12 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:

	<u>Useful lives</u>
Computer software	3, 4, 5 and 10 years

No amortisation is provided on software under installation.

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

#### **4.13 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 realisable 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.

#### **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 follows:

- Stage 1: Receivables where there has not been a significant increase in credit risk (Performing) - The Group recognises allowance for expected credit losses at the amount equal to the expected credit losses in the next 12 months. The Company will use a probability of default that corresponds to remaining maturity for the receivables with a remaining maturity of less than 12 months.
- Stage 2: Receivables where there has been a significant increase in credit risk (Under-Performing) - The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of the receivables.
- Stage 3: Receivables that are credit-impaired (Non-Performing) - The Group recognises allowance for expected credit losses at the amount equal to the lifetime expected credit losses of the receivables.

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days (or 60 days for factoring receivables) past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

If the credit quality of a receivable improves in a subsequent period and the assessment is that it is no longer a receivable whose credit risk has significantly increased since initial recognition, as assessed in a previous period, the Group will change the basis for recognising expected credit losses from the lifetime expected credit losses to the 12-month expected credit losses, or the remaining period if that is less than 12 months.

In order to calculate the expected credit losses above. The Group considers its historical loss experience, adjusts this for current observable data and plus on the reasonable and supportable forecasts of future economic conditions, including appropriate use of judgement, to estimate the amount of an expected credit losses. The Group has established the process to review and monitor methodologies, assumptions and forward-looking macroeconomics scenarios on a yearly basis. Moreover, expected credit losses include management overlay for the factors which are not captured by the model (if any).

Increase (decrease) in an allowance for expected credit losses is recognised as expenses during the period in profit or loss.

For other receivables and financial assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty or there is no realistic prospect of recovery.

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

### **Post employment benefits under defined benefit plans**

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

### **Recognition and derecognition of assets and liabilities**

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

## Litigation

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

## 6. Related party transactions

The relationships between the Company and its related parties that have significant business transactions during the years are summarised as follows;

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

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties, which are summarised as follows:

Unit: Thousand Baht

	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	Transfer Pricing Policy
<b>Transactions with subsidiaries</b>					
(Eliminated from the consolidated financial statements)					
Dividend income	-	-	36,632	108,919	At rate charged to ordinary customers
Fee and service income	-	-	6,330	5,030	Market rate
Interest income from loans	-	-	19,844	13,647	0.50 - 3.10% per annum (2021: 2.00% - 2.50% per annum)
Other expenses	-	-	62	68	Market rate
<b>Transactions with related parties</b>					
Purchase of debt securities		2,074,816			Market rate
Brokerage fees income	2	2			At rate charged to ordinary customers
Fees and services income	25	35			Market rate
Rental and service income	8	8			Market rate
Rental expenses	450	555			Market rate
Purchase of machine and equipment	2	217			Market rate
Sales of machine and equipment		9			Market rate
Interest expenses	7				Market rate
Other expenses	255	155			Market rate
<b>Transactions with the directors and shareholders of the Group</b>					
Sales of debts securities		2,419,289	-	-	Market rate
Brokerage fee income	2,442	47,497	-	-	At rate charged to ordinary customers
Gain from sale of investments		1,155	-	-	Market rate
Interest income from loans	538	3343	-	-	Market rate
Interest expenses	6,465	5,0415	-	-	Market rate
Rental expenses	2	20	-	-	Market rate

The balance of accounts as at 31 December 2022 and 2021 between the Group and those related parties are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Subsidiaries</b>				
(Eliminated from the consolidated financial statements)				
Other receivables	-	-	610	471
Short-term loan receivables	-	-	740,944	737,431
Other payables	-	-	11	11
<b>Related parties</b>				
Cash collateral <sup>(1)</sup>	3,916	3,906	-	-
Securities and derivatives business receivables	-	2,823	-	-
Other receivables	148	790	-	-
Rental deposits	1,148	1,148	-	-
Securities and derivatives business payables	1,009	-	-	-
Other payables	141	73	-	-
<b>Directors and shareholders of the Group</b>				
Cash collateral <sup>(1)</sup>	191,301	226,259	-	-
Securities and derivatives business receivables	265,461	136,208	-	-
Rental deposits	135	135	-	-
Securities and derivatives business payables	80,479	25,199	-	-
Short-term loans	1,539,533	1,294,777	-	-
Subordinated debentures	-	40,000	-	-
Subordinated loans	22,000	-	-	-
Interest payables	-	504	-	-

<sup>(1)</sup> 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 2022 and 2021, the balance of loan receivables between the Company and those related companies and the movement were as follows:

Unit: Thousand Baht

Borrowers	Relationship	Separate financial statements				Balance as at 31 December 2022
		Balance as at 31 December 2021	Increase	Decrease	Translation adjustment	
AIRA International Advisory (Singapore) Pte. Ltd.	Subsidiary	108,822	8,348	-	4,245	121,415
AIRA Securities Plc.	Subsidiary	630,000	6,650,000	(6,660,000)	-	620,000
<b>Total</b>		<b>738,822</b>	<b>6,658,348</b>	<b>(6,660,000)</b>	<b>4,245</b>	<b>741,415</b>
<u>Less</u> Deferred interest expenses		(1,391)	(18,341)	19,261	-	(471)
<b>Loans to related parties - net</b>		<b>737,431</b>	<b>6,640,007</b>	<b>(6,640,739)</b>	<b>4,245</b>	<b>740,944</b>

The outstanding balance as at 31 December 2022 of short-term loans to AIRA International Advisory (Singapore) Pte. Ltd. of SGD 4.8 million are unsecured loans and are due on 12 April 2023. They carry interest rate at 0.50% per annum (31 December 2021: 0.50% and 2.00% per annum).

The outstanding balance as at 31 December 2022 of short-term loans to AIRA Securities Plc. are unsecured loans and are due within 5 and 13 January 2023. They carry interest rate at 3.10% per annum (31 December 2021: 2.90% per annum).

## Short-term loans from related parties

As at 31 December 2022 and 2021, 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 2021	Increase	Decrease	Balance as at 31 December 2022
The Group's directors and shareholders	Related parties	1,295,000	4,995,000	(4,750,000)	1,540,000
<u>Less</u> Deferred interest expenses		(223)	(2,075)	1,831	(467)
<b>Short-term loans from related parties - net</b>		<b>1,294,777</b>	<b>4,992,925</b>	<b>4,748,169</b>	<b>1,539,533</b>

As at 31 December 2022, a subsidiary had short-term loan from a related party of Baht 840 million, which are unsecured loans and due at call. They carry interest rate at 5.50% per annum (2021: 5.00% per annum).

As at 31 December 2022, another subsidiary had short-term loans from related parties totaling Baht 700 million, which are unsecured loans and are due in March 2023. They carry interest rate at 4.25% per annum (2021: 3.50% and 3.90% per annum).

### Directors and management's benefits

The Group had employee benefits expenses for their directors and management during the years ended 31 December 2022 and 2021 as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term benefits	145,356	165,377	30,642	30,243
Post-employment benefits	3,537	6,138	2,853	2,155
Total	<u>148,893</u>	<u>171,515</u>	<u>33,495</u>	<u>32,398</u>

## 7. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2022 and 2021 were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash, deposits at financial institutions, notes receivables and bonds with maturity less than three months	795,898	968,523	47,813	74,438
<u>Less</u> Deposits for customers' accounts of a subsidiary*	<u>(123,185)</u>	<u>(217,711)</u>	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>672,713</u>	<u>750,812</u>	<u>47,813</u>	<u>74,438</u>

\* 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 2022 and 2021 were as follows:

	Unit: Thousand Baht Consolidated financial statements	
	2022	2021
Receivables from clearing house	486,834	220,489
Receivables from overseas securities companies	766,473	385,854
<u>Less</u> Receivables from clearing house for customers' accounts of a subsidiary*	(130,030)	(119,883)
Receivables from overseas securities companies for customers' account of a subsidiary*	(761,064)	(361,067)
<b>Total receivables from clearing house and broker - dealers</b>	<b>362,213</b>	<b>125,393</b>

\* 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 2022 and 2021 were as follows:

	Unit: Thousand Baht Consolidated financial statements	
	2022	2021
<b>Securities business receivables</b>		
Cash accounts	225,430	426,398
Credit balance accounts	1,420,717	2,093,944
Other receivables		
- Securities business receivables under litigation	2,450	2,132
<b>Total securities business receivables</b>	<b>1,648,597</b>	<b>2,522,474</b>
<u>Add</u> Interest receivables and undue interest income	7,375	8,486
<u>Less</u> Allowance for expected credit losses	(2,312)	(2,174)
<b>Total securities business receivables - net</b>	<b>1,653,660</b>	<b>2,528,786</b>
<b>Derivatives business receivables</b>		
Derivatives business receivables	12,385	8,254
<u>Less</u> Allowance for expected credit losses	(4,026)	(4,027)
<b>Total derivatives business receivables - net</b>	<b>8,359</b>	<b>4,227</b>
<b>Total securities and derivatives business receivables - net</b>	<b>1,662,019</b>	<b>2,533,013</b>

As at 31 December 2022 and 2021, securities and derivatives business receivables were classified by stage of credit risk as follows:

Unit: Thousand Baht			
Consolidated financial statements			
As at 31 December 2022			
	Securities and derivatives business receivables	Allowance for expected credit losses	Net
<u>Securities business receivables</u>			
Receivables where there has not been a significant increase in credit risk	1,653,522	21	1,653,501
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	2,450	2,291	159
Total securities business receivables	1,655,972	2,312	1,653,660
<u>Derivatives business receivables</u>			
Receivables where there has not been a significant increase in credit risk	8,360	1	8,359
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	4,025	4,025	-
Total derivative business receivables	12,385	4,026	8,359
<b>Total</b>	1,668,357	6,338	1,662,019

Unit: Thousand Baht			
Consolidated financial statements			
As at 31 December 2021			
	Securities and derivatives business receivables	Allowance for expected credit losses	Net
<u>Securities business receivables</u>			
Receivables where there has not been a significant increase in credit risk	2,528,798	42	2,528,756
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	2,162	2,132	30
Total securities business receivables	2,530,960	2,174	2,528,786

Unit: Thousand Baht

## Consolidated financial statements

As at 31 December 2021

	Securities and derivatives business receivables	Allowance for expected credit losses	Net
<u>Derivatives business receivables</u>			
Receivables where there has not been a significant increase in credit risk	4,229	2	4,227
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	4,025	4,025	-
Total derivative business receivables	8,254	4,027	4,227
<b>Total</b>	<b>2,539,214</b>	<b>6,201</b>	<b>2,533,013</b>

Allowance for expected credit losses for the year ended 31 December 2022 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 2022	44	-	6,157	6,201
Changes due to remeasurement of loss allowance	(22)	-	159	137
Balance as at 31 December 2022	22	-	6,316	6,338

## 10. Factoring receivables

Factoring receivables as at 31 December 2022 and 2021 were as follows:

		Unit: Thousand Baht	
		Consolidated financial statements	
		2022	2021
Factoring receivables		2,783,357	2,496,255
Accrued interest income from factoring		27,841	14,942
Total		2,811,198	2,511,197
<u>Less</u> Factoring payables		(651,136)	(515,819)
Unearned interest income		(15,401)	(14,846)
Total		2,144,661	1,980,532
<u>Less</u> Allowance for expected credit losses		(80,126)	(79,166)
Total factoring receivables - net		2,064,535	1,901,366

As at 31 December 2022 and 2021, factoring receivables were classified by stage of credit risk as follows:

		Unit: Thousand Baht		
		Consolidated financial statements		
		As at 31 December 2022		
		Factoring Receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk		2,068,564	12,472	2,056,092
Receivables where there has been a significant increase in credit risk		-	-	-
Receivables that are credit-impaired		76,097	67,654	8,443
Total		2,144,661	80,126	2,064,535

Unit: Thousand Baht

Consolidated financial statements			
As at 31 December 2021			
	Factoring Receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	1,897,687	4,763	1,892,924
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	82,845	74,403	8,442
Total	1,980,532	79,166	1,901,366

Allowance for expected credit losses for the year ended 31 December 2022 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 2022	4,763	-	74,403	79,166
Changes due to transfer of loan classification	(24)	-	24	-
Changes due to remeasurement of loss allowance	6,974	-	8,877	15,851
New financial assets purchased or acquired	759	-	740	1,499
Bad debt written-off	-	-	(16,390)	(16,390)
Balance as at 31 December 2022	12,472	-	67,654	80,126

## 11. Financial lease receivables

Financial lease receivables as at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht

	Consolidated financial statements					
	Current portion of		Financial lease receivables		Total	
	financial lease receivables		- net of current portion			
	2022	2021	2022	2021	2022	2021
Financial Lease receivables	158,809	136,878	377,426	242,078	536,235	378,956
<u>Less</u> Unearned interest income	(32,939)	(22,073)	(39,512)	(22,843)	(72,451)	(44,916)
Total	125,870	114,805	337,914	219,235	463,784	334,040
<u>Less</u> Allowance for expected credit loss	(395)	(89)	(826)	(210)	(1,221)	(299)
Financial Lease receivables - net	125,475	114,716	337,088	219,025	462,563	333,741

As at 31 December 2022 and 2021, financial lease receivables were classified by the stage of credit risk as follows:

Unit: Thousand Baht

	Consolidated financial statements		
	As at 31 December 2022		
	Financial lease receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	415,542	491	415,051
Receivables where there has been a significant increase in credit risk	48,242	730	47,512
Receivables that are credit-impaired	-	-	-
Total	463,784	1,221	462,563

Unit: Thousand Baht

	Consolidated financial statements		
	As at 31 December 2021		
	Financial lease receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	326,855	277	326,578
Receivables where there has been a significant increase in credit risk	7,185	22	7,163
Receivables that are credit-impaired	-	-	-
Total	334,040	299	333,741

Allowance for expected credit losses for the year ended 31 December 2022 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 2022	277	22	-	299
Changes due to transfer of loan classification	(30)	30	-	-
Changes due to remeasurement of loss allowance	(32)	687	-	655
New financial assets purchased or acquired	276	-	-	276
Bad debt written-off	-	(9)	-	(9)
Balance as at 31 December 2022	491	730	-	1,221

As at 31 December 2022 and 2021, the future minimum lease payments under financial lease contracts and their present value were as follows:

Unit: Thousand Baht

	Consolidated financial statements			
	2022		2021	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Within 1 year	158,809	125,870	136,878	114,805
Over 1 and up to 5 years	377,426	337,914	242,078	219,235
Total	536,235	463,784	378,956	334,040
Less Unearned interest income	(72,451)		(44,916)	
Present value of future minimum lease payment receivables	463,784		334,040	

## 12. Hire Purchase receivables

Hire purchase receivables as at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht

	Consolidated financial statements					
	Current portion of		Hire purchase receivables		Total	
	hire purchase receivables		- net of current portion			
	2022	2021	2022	2021	2022	2021
Hire purchase receivables	245,317	274,314	308,130	385,492	553,447	659,806
<u>Less</u> Unearned interest income	(31,746)	(39,292)	(29,444)	(35,421)	(61,190)	(74,713)
Total	213,571	235,022	278,686	350,071	492,257	585,093
<u>Less</u> Allowance for expected credit losses	(2,128)	(1,351)	(1,328)	(716)	(3,456)	(2,067)
Hire purchase receivables - net	211,443	233,671	277,358	349,355	488,801	583,026

As at 31 December 2022 and 2021, hire purchase receivables were classified by the stage of credit risk as follows:

Unit: Thousand Baht

	Consolidated financial statements		
	As at 31 December 2022		
	Hire purchase receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	394,549	394	394,155
Receivables where there has been a significant increase in credit risk	88,996	1,462	87,534
Receivables that are credit-impaired	8,712	1,600	7,112
Total	492,257	3,456	488,801

Unit: Thousand Baht

	Consolidated financial statements		
	As at 31 December 2021		
	Hire purchase receivables - net	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	485,365	352	485,013
Receivables where there has been a significant increase in credit risk	93,691	269	93,422
Receivables that are credit-impaired	6,037	1,446	4,591
Total	585,093	2,067	583,026



Allowance for expected credit losses for the year ended 31 December 2022 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 2022	352	269	1,446	2,067
Changes due to transfer of loan classification	77	(98)	21	-
Changes due to remeasurement of loss allowance	(130)	1,291	971	2,132
New financial assets purchased or acquired	95	-	-	95
Bad debt written-off	-	-	(838)	(838)
Balance as at 31 December 2022	394	1,462	1,600	3,456

As at 31 December 2022 and 2021, the future minimum lease payments under hire purchase contracts and their present value were as follows:

Unit: Thousand Baht

	Consolidated financial statements			
	2022		2021	
	Present value		Present value	
	Minimum lease payments	of minimum lease payments	Minimum lease payments	of minimum lease payments
Within 1 year	245,317	213,571	274,314	235,022
Over 1 and up to 5 years	308,130	278,686	385,492	350,071
Total	553,447	492,257	659,806	585,093
Less Unearned interest income	(61,190)		(74,713)	
Present value of future minimum lease payment receivables	492,257		585,093	

### 13. Loan receivables

Loan receivables as at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht

	Consolidated financial statements					
	Current portion of		Loan receivables			
	loan receivables		- net of current portion		Total	
	2022	2021	2022	2021	2022	2021
Loan receivables	309,031	287,707	67,477	56,478	376,508	344,185
<u>Less</u> Allowance for expected						
credit losses	(31,187)	(29,395)	(227)	(63)	(31,414)	(29,458)
Loan receivables - net	277,844	258,312	67,250	56,415	345,094	314,727

As at 31 December 2022 and 2021, 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 2022 and 2021, loan receivables were classified by stage of credit risk as follows:

Unit: Thousand Baht

	Consolidated financial statements		
	As at 31 December 2022		
	Allowance for		Net
	Loan receivables	expected credit losses	
Receivables where there has not been a significant increase in credit risk	334,867	317	334,550
Receivables where there has been a significant increase in credit risk	5,219	203	5,016
Receivables that are credit-impaired	36,422	30,894	5,528
Total	<u>376,508</u>	<u>31,414</u>	<u>345,094</u>

Unit: Thousand Baht

Consolidated financial statements			
As at 31 December 2021			
	Loan receivables	Allowance for expected credit losses	Net
Receivables where there has not been a significant increase in credit risk	307,763	152	307,611
Receivables where there has been a significant increase in credit risk	-	-	-
Receivables that are credit-impaired	36,422	29,306	7,116
Total	344,185	29,458	314,727

Allowance for expected credit losses for the year ended 31 December 2022 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 2022	152	-	29,306	29,458
Changes due to transfer of loan classification	(7)	7	-	-
Changes due to remeasurement of loss allowance	(57)	196	1,588	1,727
New financial assets purchased or acquired	229	-	-	229
Balance as at 31 December 2022	317	203	30,894	31,414

#### 14. Other receivables

Other receivables as at 31 December 2022 and 2021 were as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Dividend receivables	-	-	36,632	-
Accrued rental income	21,224	22,846	696	-
Accrued fee income	2,086	3,409	-	1,551
Interest receivables	6,123	5,121	134	210
Proprietary trading receivables	119,749	45,896	-	-
Others	25,250	9,940	-	-
Total	174,432	87,212	37,462	1,761
<u>Less</u> Allowance for expected credit losses	(16,712)	(2,634)	-	-
Other receivables - net	<u>157,720</u>	<u>84,578</u>	<u>37,462</u>	<u>1,761</u>

#### 15. Allowance for expected credit losses

Details of allowance for expected credit losses as at 31 December 2022 and 2021 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	
	2022	2021
Securities and derivatives business receivables	6,338	6,201
Factoring receivables	80,126	79,166
Financial lease receivables	1,221	299
Hire purchase receivables	3,456	2,067
Loan receivables	31,414	29,458
Other receivables	11,447	2,126
Total	<u>134,002</u>	<u>119,317</u>

Loss (gain) on allowance for expected credit losses for the years ended 31 December 2022 and 2021 were summarised below.

	Unit: Thousand Baht	
	Consolidated financial statements	
	2022	2021
Securities and derivatives business receivables	137	(108)
Factoring receivables	17,350	(1,908)
Financial lease receivables	922	(288)
Hire purchase receivables	1,389	206
Loan receivables	1,956	(74)
Other receivables	14,080	48
Total	<u>35,834</u>	<u>(2,124)</u>

## 16. Other current financial assets

Other current financial assets at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht

	Consolidated financial statements			
	2022		2021	
	Cost/ amortised cost	Fair value	Cost/ amortised cost	Fair value
<b>Financial assets at fair value through profit and loss</b>				
Listed securities	244,017	245,554	511,756	511,922
<u>Less</u> Valuation adjustment	1,537	-	166	-
Financial assets at fair value through profit and loss	245,554	245,554	511,922	511,922
<b>Debt instruments at amortised cost</b>				
Fixed deposits	550,000		620,000	
Government bonds	2,273,229		2,021,922	
<u>Less</u> Deposits for customers' accounts	(2,823,229)		(2,641,922)	
Debt instruments at amortised cost	-		-	
Other current financial assets	245,554		511,922	

## 17. Other non-current financial assets

Other non-current financial assets at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht

	Consolidated financial statements			
	2022		2021	
	Cost	Fair value	Cost	Fair value
<b>Financial assets at fair value through other comprehensive income</b>				
Listed securities	103,554	88,637	103,554	92,505
Non-listed equity instruments	3,668	4,273	3,668	4,164
<u>Less</u> Valuation adjustment	(14,312)	-	(10,553)	-
Other non-current financial assets	92,910	92,910	96,669	96,669

## 18. Investments in subsidiaries

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

Investments in subsidiaries as at 31 December 2022 and 2021 were as follows:

Company's name	Paid-up share capital		Shareholding percentage		Cost		Dividend received during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)				
AIRA Securities Plc.	1,100	1,100	99.99	99.99	1,133	1,133	-	80
AIRA Factoring Plc.	400	400	71.55	71.55	584	584	37	29
AIRA International Advisory (Singapore) Pte. Ltd.	37	37	96.67	96.67	36	36	-	-
AIRA Property Plc.	750	750	60.00	60.00	450	450	-	-
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	100	89.99	99.99	90	100	-	-
Total					2,676	2,686	37	109

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.

#### Sale of investment in a subsidiary without a loss of control

On 29 June 2022, the Company sold 10 percent interest in the ordinary shares of AIRA Asset Management Company Limited, decreasing its ownership interest from 99.99 percent to 89.99 percent. The transaction was accounted for as follows:

	(Unit: Thousand Baht)
	Consolidated financial statement
Cash received from sale of investment in subsidiary	14,000
Less: Adjustment to non-controlling interests of the subsidiary	(5,254)
Surplus from change in ownership interest in the subsidiary	8,746

During the year, other investments in subsidiaries as presented in separate financial statements were not change from the previous year.

## 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	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)						
AIRA Factoring Plc.	28.45	28.45	151	151	14.3	14.1	15	11
AIRA Property Plc.	40.00	40.00	276	283	(7.0)	(3.2)	-	-
Aspiration One Co., Ltd.*	64.00	64.00	310	304	6.4	(19.0)	-	-

\* 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.	
	2022	2021	2022	2021	2022	2021
Current assets	2,309	2,222	81	100	53	153
Non-current assets	75	92	619	610	1,791	1,838
Current liabilities	1,842	1,763	2,623	1	167	1,105
Non-current liabilities	17	20	6	-	817	36

### Summarised information about comprehensive income

Unit: Million Baht

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Revenue	227	198	0.01	0.02	180	130
Profit (loss)	45	50	(17)	(8)	10	(30)
Total comprehensive income	46	50	(17)	(8)	10	(30)

## Summarised information about cash flow

Unit: Million Baht

	AIRA Factoring Plc.		AIRA Property Plc.		Aspiration One Co., Ltd.	
	2022	2021	2022	2021	2022	2021
Cash flow from (used in)						
operating activities	(54)	(19)	(26)	(8)	(24)	33
Cash flow used in investing						
activities	(1)	(1)	(1)	-	(11)	(5)
Cash flow from (used in)						
financing activities	24	58	(1)	99	(74)	(70)
Net increase (decrease) in						
cash and cash equivalents	(31)	38	(28)	91	(109)	(42)

## 19. Investments in associates

### 19.1 Details of associates

Investments in associates as at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding		Cost		Carrying amounts	
			percentage				based on equity method	
			2022	2021	2022	2021	2022	2021
			(%)	(%)				
AIRA & AIFUL Plc.	Consumer finance	Thai	30	30	1,200,000	1,200,000	583,030	524,934
Travelex (Thailand) Ltd.	The business of foreign currency exchange	Thai	38	38	41,800	41,800	10,961	16,213
Total					1,241,800	1,241,800	593,991	541,147

Unit: Thousand Baht

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding		Cost	
			percentage			
			2022	2021	2022	2021
			(%)	(%)		
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:

Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2022	2021	2022	2021	2022	2021
AIRA & AIFUL Public Company Limited	57,888	85,168	208	-	-	-
Travelex (Thailand) Limited	(5,252)	(4,436)	-	-	-	-
<b>Total</b>	<b>52,636</b>	<b>80,732</b>	<b>208</b>	<b>-</b>	<b>-</b>	<b>-</b>

During the years ended 31 December 2022 and 2021, 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	
	2022	2021	2022	2021
Current assets	6,689	6,222	47	55
Non-current assets	622	343	3	4
Current liabilities	(4,679)	(4,188)	(20)	(15)
Non-current liabilities	(690)	(628)	(1)	(1)
<b>Net assets</b>	<b>1,942</b>	<b>1,749</b>	<b>29</b>	<b>43</b>
Shareholding percentage (%)	30%	30%	38%	38%
<b>Share of net assets</b>	<b>583</b>	<b>525</b>	<b>11</b>	<b>16</b>
<b>Carrying amounts of associate based on the equity method</b>	<b>583</b>	<b>525</b>	<b>11</b>	<b>16</b>

## Summarised information about comprehensive income

Unit: Million Baht

	As at 31 December			
	AIRA & AIFUL Public		Travelex	
	Company Limited		(Thailand) Limited	
	2022	2021	2022	2021
Revenue	1,890	1,664	3	3
Profit (loss) from continuing operations	193	302	(17)	(12)
Total comprehensive income	194	301	(14)	(12)

## 20. Assets for lease

Assets for lease as at 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Assets under			
	Machines	Equipment	construction	Total
<b>Cost</b>				
1 January 2021	242,831	322	-	243,153
Additions	28,601	163	-	28,764
Disposals	(17,657)	-	-	(17,657)
Transfers from right-of-use assets	40,374	-	-	40,374
31 December 2021	294,149	485	-	294,634
Additions	8,058	5	533	8,596
Transfers from right-of-use assets	6,907	-	-	6,907
31 December 2022	309,114	490	533	310,137
<b>Accumulated depreciation</b>				
1 January 2021	140,297	282	-	140,579
Depreciation for the year	25,152	42	-	25,194
Transfers from right-of-use assets	25,484	-	-	25,484
Depreciation on disposals	(17,657)	-	-	(17,657)
31 December 2021	173,276	324	-	173,600
Depreciation for the year	25,459	43	-	25,502
Transfers from right-of-use assets	2,719	-	-	2,719
31 December 2022	201,454	367	-	201,821

(Unit: Thousand Baht)

## Consolidated financial statements

	Assets under construction			Total
	Machines	Equipment		
<b>Net book value</b>				
31 December 2021	120,873	161	-	121,034
31 December 2022	107,660	123	533	108,316
<b>Depreciation for the years</b>				
2021				25,194
2022				25,502

As at 31 December 2022 and 2021, 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 90 million and Baht 47 million in each year.

## 21. Investment properties

The net book value of investment properties as at 31 December 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Building and structure		Assets under construction	Total
	Leasehold			
31 December 2022:				
Cost	367,431	1,602,599	-	1,970,030
Less: Accumulated depreciation	(37,802)	(165,190)	-	(202,992)
Net book value	329,629	1,437,409	-	1,767,038
31 December 2021:				
Cost	367,431	1,594,530	1,632	1,963,593
Less: Accumulated depreciation	(25,705)	(111,859)	-	(137,564)
Net book value	341,726	1,482,671	1,632	1,826,029

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

(Unit: Thousand Baht)

	Assets							
	Leasehold		Building and structure		under construction		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Net book value at beginning of year	341,726	353,190	1,482,671	1,531,277	1,632	-	1,826,029	1,884,467
Additions	-	-	1,289	1,506	4,595	1,632	5,884	3,138
Transfers in (out)	-	-	6,227	-	(6,227)	-	-	-
Transfers	-	623	553	2,697	-	-	553	3,320
Depreciation	(12,097)	(12,087)	(53,331)	(52,809)	-	-	(65,428)	(64,896)
Net book value at end of year	<u>329,629</u>	<u>341,726</u>	<u>1,437,409</u>	<u>1,482,671</u>	<u>-</u>	<u>1,632</u>	<u>1,767,038</u>	<u>1,826,029</u>

During the year 2021, the subsidiary transferred partial of office building at cost and net book value of Baht 4 million and Baht 3 million, respectively, from building and equipment to investment properties as the Company has reduced the area to be used as office.

During the year 2022, the subsidiary transferred partial of partition walls for dividing rental space at cost and net book value of Baht 0.8 million and Baht 0.6 million, respectively, from office equipment to investment properties as the Company has used the area for rental.

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 2022, the fair value of investment properties amounting Baht 2.3 billion (2021: Baht 2.2 billion). The fair value measurement is level 3.

As at 31 December 2022, investment properties and building transferred from investment properties which the net book value amounting of Baht 1,767 million and Baht 3 million, respectively (2021: Bath 1,826 million and Bath 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 2022 and 2021 are as follows:

Unit: Thousand Baht

	Consolidated financial statements					
	Balance as at					Balance as at
	31 December			Transfer in/		31 December
	2021	Increase	Decrease	(Transfer out)	Reclassification	2022
<b>Cost</b>						
Leasehold improvements	67,493	2,564	(69)	-	-	69,988
Office equipment	92,113	7,869	(7,046)	840	-	93,776
Furniture and fixtures	40,600	95	(3,322)	652	(772)	37,253
Tools	884	2,884	-	-	-	3,768
Vehicles	37,623	6,435	(3,218)	-	-	40,840
Work under installation	1,331	1,415	-	(1,492)	-	1,254
Total cost	240,044	21,262	(13,655)	-	(772)	246,879
<b>Accumulated depreciation</b>						
Leasehold improvements	(51,457)	(5,683)	48	-	-	(57,092)
Office equipment	(83,138)	(5,111)	7,034	-	-	(81,215)
Furniture and fixtures	(35,778)	(1,833)	2,732	-	219	(34,660)
Tools	(306)	(181)	-	-	-	(487)
Vehicles	(31,895)	(2,599)	3,218	-	-	(31,276)
Total accumulated depreciation	(202,574)	(15,407)	13,032	-	219	(204,730)
<b>Building and equipment</b>	37,470					42,149

Consolidated financial statements						
	Balance as at					Balance as at
	31 December			Transfer in/ Transfer out	Reclassification	31 December
	2020	Increase	Decrease			2021
<b>Cost</b>						
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
<b>Accumulated depreciation</b>						
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)
<b>Building and equipment</b>	54,598					37,470
<b>Depreciation for the year ended 31 December</b>						
2022						15,407
2021						17,638

Unit: Thousand Baht

Separate financial statements				
	Balance as at 31 December 2021	Increase	Decrease	Transfer in/ (Transfer out) 2022
<b>Cost</b>				
Office equipment	5,791	192	(130)	(12)
Furniture and fixtures	8,380	-	-	12
Total cost	14,171	192	(130)	-
<b>Accumulated depreciation</b>				
Office equipment	(5,433)	(186)	130	-
Furniture and fixtures	(8,372)	(11)	-	-
Total accumulated depreciation	(13,805)	(197)	130	-
<b>Equipment</b>	<b>366</b>			<b>361</b>

Unit: Thousand Baht

Separate financial statements				
	Balance as at 31 December 2020	Increase	Decrease	Transfer in/ (Transfer out) 2021
<b>Cost</b>				
Office equipment	5,883	2	(94)	-
Furniture and fixtures	8,380	-	-	-
Total cost	14,263	2	(94)	-
<b>Accumulated depreciation</b>				
Office equipment	(5,172)	(355)	94	-
Furniture and fixtures	(8,215)	(157)	-	-
Total accumulated depreciation	(13,387)	(512)	94	-
<b>Equipment</b>	<b>876</b>			<b>366</b>
<b>Depreciation for the ended 31 December</b>				
2022				197
2021				512

As at 31 December 2022 and 2021, 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 139 million (2021: Baht 131 million) (Separate financial statement: Baht 15 million, 2021: Baht 13 million).

## 23. Other intangible assets

Other intangible assets other than goodwill as at 31 December 2022 and 2021 are as follows:

Unit: Thousand Baht

		Consolidated financial statements					
		Balance as at 31 December			Transfer in/ (Transfer out)		Balance as at 31 December
	Useful lives	2021	Increase	Decrease		Reclassification	2022
<b>Cost</b>							
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	85,592	756	(4)	3,740	-	90,084
Intangible assets under installation		3,635	1,693	-	(3,740)	-	1,588
Total cost		284,927	2,449	(4)	-	-	287,372
<b>Amortisation</b>							
Securities license fee		(77,957)	-	-	-	-	(77,957)
SET membership fee		(27,370)	-	-	-	-	(27,370)
Computer software		(65,516)	(10,185)	4	-	-	(75,697)
Total accumulated amortization		(170,843)	(10,185)	4	-	-	(181,024)
<b>Other intangible assets</b>		<b>114,084</b>					<b>106,348</b>

Unit: Thousand Baht

		Consolidated financial statements					
		Balance as at 31 December			Transfer in/ (Transfer out)		Balance as at 31 December
	Useful lives	2020	Increase	Decrease		Reclassification	2021
<b>Cost</b>							
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	80,540	3,890	-	1,873	(711)	85,592
Intangible assets under installation		3,318	2,190	-	(1,873)	-	3,635
Total cost		279,558	6,080	-	-	(711)	284,927
<b>Amortisation</b>							
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)
<b>Other intangible assets</b>		<b>119,524</b>					<b>114,084</b>
<b>Amortisation for the year ended 31 December</b>							
2022							10,185
2021							10,809



Unit: Thousand Baht

		Separate financial statements			
		Balance as at 31 December			Balance as at 31 December
	Useful lives	2021	Increase	Decrease	2022
<b>Cost</b>					
Computer software	5 - 10 Years	1,557	-	-	1,557
Total cost		1,557	-	-	1,557
<b>Amortisation</b>					
Computer software		(1,368)	(189)	-	(1,557)
Total accumulated amortization		(1,368)	(189)	-	(1,557)
<b>Other intangible assets</b>		189			-

Unit: Thousand Baht

		Separate financial statements			
		Balance as at 31 December			Balance as at 31 December
	Useful lives	2020	Increase	Decrease	2021
<b>Cost</b>					
Computer software	5 - 10 Years	1,557	-	-	1,557
Total cost		1,557	-	-	1,557
<b>Amortisation</b>					
Computer software		(1,106)	(262)	-	(1,368)
Total accumulated amortization		(1,106)	(262)	-	(1,368)
<b>Other intangible assets</b>		451			189
<b>Amortisation for the year ended 31 December</b>					
2022					189
2021					262

As at 31 December 2022, 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 35 million (2021: Baht 28 million) (Separate financial statement: Baht 0.4 million, 2021: Baht 0.5 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 2022 and 2021 were summarised below.

	Unit: Thousand Baht			
	Consolidated financial statements			
	Machinery and			
	Buildings	equipment	Vehicles	Total
1 January 2021	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
Increase	97,104	162	2,178	99,444
Reclassification	-	(4,188)	-	(4,188)
Depreciation for the year	(32,027)	(1,373)	(2,940)	(36,340)
31 December 2022	79,218	5,666	6,696	91,581

Unit: Thousand Baht

	Separate financial statements			
	Buildings	Machinery and equipment	Motor vehicles	Total
1 January 2021	6,428	-	-	6,428
Depreciation for the year	(4,821)	-	-	(4,821)
31 December 2021	1,607	-	-	1,607
Increase	16,519	-	-	16,519
Depreciation for the year	(4,836)	-	-	(4,836)
31 December 2022	13,290	-	-	13,290

**b) Lease liabilities**

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Lease payments	94,062	29,199	14,492	1,726
Less: Deferred interest expenses	(5,430)	(1,290)	(1,120)	(21)
Total	88,632	27,909	13,372	1,705
Less: Portion due within one year	(33,178)	(21,191)	(4,472)	(1,705)
Lease liabilities - net of current portion	55,454	6,718	8,900	-

Movements of the lease liabilities account during the years ended 31 December 2022 and 2021 are summarised below:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Balance at beginning of year	27,909	70,750	1,705	6,620
Additions	100,809	3,993	16,519	-
Accretion of interest	1,682	2,814	188	264
Repayments	(41,728)	(47,817)	(5,040)	(5,179)
Write off	(40)	(1,831)	-	-
Balance at end of year	88,632	27,909	13,372	1,705

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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Depreciation expense of right-of-use assets	36,340	39,053	4,836	4,821
Interest expense on lease liabilities	1,682	2,814	188	264
Expense relating to leases of low-value assets	2,598	2,658	31	35

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 44 million (2021: Baht 50 million) (the Company only: Baht 5 million, 2021: Baht 5 million), including the cash outflow related to short-term lease and leases of low-value assets.

**25.2 Group as a lessor**

The 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>2022</u>	<u>2021</u>
Within 1 year	155,314	129,343
Over 1 and up to 3 years	247,849	41,879
Total	<u>403,163</u>	<u>171,222</u>

**26. Assets held for sale**

Assets held for sale are machinery and vehicles that the subsidiaries receive from their debtors. As at 31 December 2022, they were as follows:

	Unit: Thousand Baht
	Consolidated financial statements
Cost	19,604
<u>Less</u> Allowance for impairment	(690)
Net	<u>18,914</u>

## 27. Other non-current assets

Other non-current assets as at 31 December 2022 and 2021 are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deposits and guarantee	12,347	10,240	1,283	1,298
Clearing Fund	76,047	68,158	-	-
Withholding tax	7,229	2,792	-	190
Other non-current assets	3,270	1,027	-	-
Total	<u>98,893</u>	<u>82,217</u>	<u>1,283</u>	<u>1,488</u>

## 28. Short-term loans from financial institutions

Short-term loans from financial institutions as at 31 December 2022 and 2021 were as follows:

	Unit: Thousand Baht			
	Consolidated			
	Interest rate		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(% per annum)			
Promissory notes	2.45 - 3.48	1.00 - 5.59	1,690,000	2,318,000
Total			<u>1,690,000</u>	<u>2,318,000</u>

As at 31 December 2022 and 2021, 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 2022, the subsidiaries had unutilised credit facilities for bank overdrafts and short-term borrowings totaling Baht 1,000 million (2021: Baht 2,102 million).

## 29. Payables to clearing house and broker - dealers

Payables to clearing house and broker - dealers as at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht	
Consolidated financial statement	
2022	2021
Payables to clearing house	- 5,332
Payables to overseas securities companies	- 4,729
Total	- 10,061

## 30. Securities and derivatives business payables

Securities and derivatives business payables as at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht	
Consolidated financial statements	
2022	2021
<b>Securities business payables</b>	
Cash accounts	362,373 459,806
Derivatives business payable	7,242 10,879
Total	369,615 470,685

## 31. Other payables

Other payables as at 31 December 2022 and 2021 were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Other payables - related parties	283	73	11	11
Other payables - other parties	63,703	121,228	4,788	540
Accrued marketing staff incentive	2,035	6,260	-	-
Deposits and cheque in transit				
awaiting to transfer	1,130	3,845	19	6
Total	67,151	131,406	4,818	557

### 32. Long-term loans from financial institutions

Long-term loans from financial institutions as at 31 December 2022 and 2021 were as follows:

Unit: Thousand Baht		
Consolidated		
financial statements		
Loan facilities	2022	2021
1	838,750	912,500
2	-	12,000
Total long-term loans	838,750	924,500
<u>Less</u> Current portion of long-term loans	(78,750)	(924,500)
Long-term loans, net of current portion	760,000	-

#### **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.

As at 31 December 2022 and 31 December 2021, the long-term credit facilities of the subsidiary which have not yet been drawn down amounted to Baht 100 million.

## **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 made payments all principal in 2022.

As at 31 December 2022 and 2021, the subsidiary has drawn down such long-term credit facility in full.

### **33. Other current liabilities**

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

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
	2022	2021	2022	2021
Accrued expenses	378	737	34	45
Withholding taxes	15,831	22,408	610	837
Undue output tax	811	217	45	31
Accrued stamp duties	28	8	-	-
Accrued special business tax	1,026	961	-	-
Retention	70,464	97,095	-	-
Value added tax payables	1,310	3,210	45	31
Others	1,680	1,035	-	-
Total	91,528	125,671	734	944

### **34. Subordinated debentures**

Subordinated debentures as at 31 December 2021 were as follows:

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



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 was due on 1 April 2022.

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

### 35. Subordinated loans

Subordinated loans as at 31 December 2022 were as follows:

(Unit: Thousand Baht)

	Interest rate (% per annum)	Consolidated financial statements			
		Remaining periods			Total
		Within 1 year	1 - 5 years	Over 5 years	
Unsecured subordinated					
loans due on 1 April 2024	5.00	-	200,000	-	200,000

As at 31 December 2022 the balance of subordinated loans of the subsidiary included amount due to related parties of Baht 22 million (See Note 6).

### 36. 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	
	2022	2021	2022	2021
<b>Provision for long-term employee benefits</b>				
<b>at beginning of year</b>	46,815	29,799	3,219	2,400
Reclassification	-	695	-	-
Included in profit or loss:				
Current service cost	6,851	4,498	1,177	241
Interest cost	546	452	45	49
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	836	3,025	-	63
Financial assumptions changes	(1,880)	888	-	36
Experience adjustments	2,259	10,110	-	1,798
Benefits paid during the year	(12,616)	(2,652)	(3,997)	(1,368)
<b>Provision for long-term employee benefits</b>				
<b>at end of year</b>	<u>42,811</u>	<u>46,815</u>	<u>444</u>	<u>3,219</u>

The Group expects to pay Baht 14 million of long-term employee benefits during the next year (2021: Baht 13 million) (Separate financial statement: Nil, 2021: Baht 3 million).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit is 3 - 12 years (2021: 3 - 12 years) (Separate financial statement: 3 years, 2021: 5 years).

Significant actuarial assumptions are summarised below:

	Unit: percent per annum			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	1.10% - 4.33%	1.10% - 1.76%	1.25%	1.25%
Salary increase rate	3.25% - 5.5%	3.25% - 5.64%	5.07%	5.07%
Staff turnover rate (depending on age)	10.0% - 27.0%	10% - 40%	18%	18%

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 are summarised below:

	Unit: Thousand Baht			
	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 0.50%	Decrease 0.50%	Increase 0.50%	Decrease 0.50%
Discount rate	(1,000)	1,049	(22)	23
Salary increase rate	1,099	(1,058)	24	(23)

	Unit: Thousand Baht			
	2021			
	Consolidated financial statements		Separate financial statements	
	Increase 0.50%	Decrease 0.50%	Increase 0.50%	Decrease 0.50%
Discount rate	(1,030)	1,079	(33)	34
Salary increase rate	1,165	(1,122)	33	(31)

### 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 2022 and 2021 are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	
	2022	2021
Brokerage fees from securities business	288,762	395,206
Brokerage fees from derivatives business	102,084	131,926
Others	25	-
Total	390,871	527,132

### 39. Fee and service income

Fee and service income for the year ended 31 December 2022 and 2021 were as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Underwriting	-	30,536	-	-
Financial advisory	7,456	10,277	-	-
Private fund management	3,202	1,672	-	-
Service and front-end fee income	47,753	40,106	-	-
Others	2,583	1,081	6,330	5,530
Total	60,994	83,672	6,330	5,530

### 40. Other expenses

Significant other expenses classified are as follows:

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Rental and service expenses	66,866	58,700	323	480
Tax and fee expenses	17,018	26,338	776	796
Marketing expenses	15,074	22,896	603	343
Travelling expenses	8,968	7,656	69	17
Legal expenses	3,654	3,512	-	-

#### 41. Income tax

Income tax expense (benefit) for the years ended 31 December 2022 and 2021 are made up as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
			financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Current income tax:</b>				
Current income tax charge	13,549	34,278	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(17,857)	3,190	-	-
<b>Income tax expense (benefit) reported in profit or loss</b>	<b>(4,308)</b>	<b>37,468</b>	<b>-</b>	<b>-</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 are as follows:

	Consolidated		Unit: Thousand Baht	
	financial statements		Separate	
			financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	752	(3,476)	-	-
Deferred tax on actuarial gains and losses	59	2,389	-	-
<b>Total</b>	<b>811</b>	<b>(1,087)</b>	<b>-</b>	<b>-</b>

The reconciliation between accounting profit (loss) and income tax expense (benefit) is shown below.

	Unit: Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Accounting profit (loss) before tax	(2,045)	154,331	1,339	72,627
Applicable tax rate	17%, 20%	17%, 20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	(409)	30,866	268	14,525
Previously unrecognised tax losses that is used to reduce current tax expense	(2,045)	-	-	-
Deductible temporary differences which were unrecognised to deferred tax asset	(6,166)	(8,289)	1,236	-
Tax loss for the year which was unrecognised to deferred tax asset	23,194	12,644	7,374	7,081
Previously unrecognised tax losses that were recognised to deferred tax assets	(19,000)	-	-	-
Effects of:				
Non-deductible expenses	1,731	3,501	272	180
Additional expense deductions allowed	(1,703)	(177)	(1,824)	(3)
Exemption of income	(843)	(825)	(7,326)	(21,783)
Others	235	239	-	-
Eliminations and other	698	(492)	-	-
Total	118	2,246	(8,878)	(21,606)
Income tax expense (benefit) reported in profit or loss	(4,308)	37,467	-	-

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

	Unit: Thousand Baht	
	Statements of financial position	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
<b>Deferred tax assets</b>		
Finance lease receivables	(2,624)	5,989
Allowance for expected credit losses	22,835	22,432
Provision for long-term employee benefits	7,844	8,345
Unrealised loss on changes in investment	3,785	2,759
Other intangible assets other than goodwill	1,477	1,195
Unused tax loss	22,976	-

	Unit: Thousand Baht	
	Statements of financial position	
	Consolidated financial statements	
	<u>2022</u>	<u>2021</u>
<b>Deferred tax liabilities</b>		
Commission fees	(76)	(158)
Accrued rental expenses	(7,361)	(7,673)
Liabilities under finance lease agreements	(1,259)	(879)
Assets depreciation	5,279	4,532
Amortisation of intangible assets	(18,075)	(18,075)
<b>Total</b>	<u>34,801</u>	<u>18,467</u>

As at 31 December 2022, the Group has deductible temporary differences and unused tax losses totaling Baht 462 million (2021: Baht 499 million), on which deferred tax assets have not been recognised as the Group believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

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

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
31 December 2022	-	97	-	55
31 December 2023	84	75	50	50
31 December 2024	90	82	54	54
31 December 2025	102	142	-	-
31 December 2026	69	103	35	35
31 December 2027	117	-	37	-
	<u>462</u>	<u>499</u>	<u>176</u>	<u>194</u>

#### 42. Profit (loss) per share

Basic profit (loss) 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 2022 and 2021 were recognised as expenses as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
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 2022, the Group had capital commitments of Baht 5 million (2021: Baht 4 million), relating to the office building improvements and computer and software improvements.

#### 45.2 Service commitments

As at 31 December 2022 and 2021, the Group has future minimum lease payments required under service agreements as follows:

	Unit: Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Payments				
Within 1 year	7	31	1	1
Over 1 and up to 5 years	3	2	-	-

### 45.3 Other commitments

As at 31 December 2022 and 2021, the Group had the following outstanding commitments.

- a) A subsidiary has commitments to pay the fees related to its securities business to the Stock Exchange of Thailand, Thailand Clearing House Company Limited and Thailand Securities Depository Company Limited. These comprise a monthly fixed amount, a percentage of trading volume each month and/or a percentage of net settlements each month.
- b) A subsidiary has commitments to pay the fees related to its derivatives business to Thailand Futures Exchange Public Company Limited and Thailand Clearing House Company Limited. These comprise a monthly fixed amount and/or at the fixed payment for each purchase or sale of a futures contract transacted.
- c) A subsidiary has commitments to pay fee to the Office of the Securities and Exchange Commission in relation to securities business licenses for securities brokerage, securities trading, investment advisory, securities underwriting, securities borrowing and lending and private fund asset management. The fee is charged at the certain rate from the aforesaid activities.
- d) A subsidiary has commitments to pay certain service fees to Thailand Securities Depository Company Limited (TSD), as its Back Office Service Bureau. These comprise a fixed amount and certain other fees specified in the agreement.

### 45.4 Litigation

The following 3 significant lawsuits, the 2 subsidiaries has been involved in are currently under court's consideration:

- 1) In 2020, the subsidiary has been sued in a civil case for compensatory damages for the glare from a glass building facade beaming at the condominium of the plaintiff. The plaintiff requires the subsidiary to pay compensation for the damage as well as monthly compensation with interest thereon.

At present, this case is under negotiation between the plaintiff and the defendant. The Court of First Instance scheduled the next trial for 9 March 2023.

- 2) In 2021, the subsidiary was sued in case of tort. The dispute under this case amounting to Baht 5 million. Subsequently, on 15 June 2022, the Court of First Instance pronounced its judgment, dismissing the case. However, on 5 August 2022, the plaintiff filed an appeal with the Court of Appeal. Currently, the appeal is under consideration by the Court of Appeal.
- 3) As at 31 December 2022, the subsidiary was sued in 5 civil lawsuits of damage totaling Baht 75 million. The cases are currently under consideration by the Court and the final outcome has not been reached.

However, the Group's management believed that no loss arising from these cases will affect the subsidiaries as a result of the litigation under Clause No. 1 - 3 and therefore no provision for contingent liabilities was recorded in the accounts.



#### 46. Segment information

The Group is organised into business units based on its products and services. During the year, the Group has not changed the organization of its reportable segments.

The following tables present revenue, and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2022 and 2021 were as follows:

	Consolidated financial statements						Unit: Million Baht	
	For the year ended 31 December 2022							
	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
<b>Revenue from external customers</b>								
Brokerage fee income	391	-	-	-	-	391	-	391
- At a point in time								
Fee and service income	2	3	48	-	-	53	-	53
- At a point in time								
- Over time	-	8	-	-	-	8	-	8
Interest income from loans	125	-	19	12	-	156	(20)	136
- Over time								
Interest income from factoring	-	-	158	-	-	158	-	158
- Over time								
Interest income from hire purchase and financial lease	-	-	-	80	-	80	-	80
- Over time								
Rental and service Income	-	-	-	54	160	214	(3)	211
- Over time								
<b>Total revenue from external customers</b>	<b>518</b>	<b>11</b>	<b>225</b>	<b>146</b>	<b>160</b>	<b>1,060</b>	<b>(23)</b>	<b>1,037</b>

Unit: Million Baht

## Consolidated financial statements

For the year ended 31 December 2022

	Securities and investment business	Advisory and investment banking	Factoring	Rental and service business	Property development	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
Loss and return on financial instruments	(127)	-	-	-	-	(127)	-	(127)
Interest expenses	(69)	(1)	(43)	(42)	(35)	(190)	20	(170)
Depreciation and amortisation	(24)	(1)	(9)	(36)	(67)	(137)	2	(135)
Impairment loss in accordance with TFRS9	(14)	-	(19)	(3)	-	(36)	-	(36)
Operating expenses	(245)	(27)	(99)	(71)	(71)	(513)	7	(506)
<b>Segment profit (loss)</b>	39	(18)	55	(6)	(13)	57	6	63
<b>Unallocated revenues and expenses</b>								
Finance income								21
Other income								32
Depreciation and amortisation								(18)
Other expenses								(153)
Share of gain from investments in associates								53
Income tax expenses								4
<b>Profit for the year</b>								<u>2</u>

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
<b>Revenue from external customers</b>							
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	-
<b>Total revenue from external customers</b>	607	43	196	145	127	1,118	-
Loss and return on financial instruments	(64)	-	-	-	-	(64)	-
Interest expenses	(45)	(2)	(35)	(40)	(38)	(160)	14
Depreciation and amortisation	(24)	(1)	(9)	(37)	(68)	(139)	(1)
Impairment gain in accordance with TFRS9	-	-	2	-	-	2	-
Operating expenses	(307)	(47)	(92)	(71)	(59)	(576)	(47)
<b>Segment profit (loss)</b>	167	(7)	62	(3)	(38)	181	(34)

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
<b>Unallocated revenues and expenses</b>						
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)
<b>Profit for the year</b>						117

The following table presents segment assets of the Group as at 31 December 2022 and 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
Segment assets								
At 31 December 2022	3,051	20	2,519	1,475	1,864	8,929	715	9,644
At 31 December 2021	4,068	22	2,449	1,345	1,996	9,880	343	10,223

## 47. Fair value hierarchy

As at 31 December 2022 and 2021, 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 2022				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	245,554	-	-	245,554
Financial assets measured at FVOCI				
Equity investments	88,637	-	4,273	92,910

Unit: Million Baht				
Consolidated financial statements				
As at 31 December 2021				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Equity investments	511,922	-	-	511,922
Financial assets measured at FVOCI				
Equity investments	92,505	-	4,164	96,669

## 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, subordinated debentures and subordinated loans. The financial risks associated with these financial instruments and how they are managed is described below.

## **Credit risk**

The Group is exposed to credit risk primarily with respect to securities and derivatives business receivables, factoring receivables, finance lease receivables, hire purchase receivables, short-term loan receivables and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures. In addition, it does not have high concentrations of credit risk since it has a large customer base diversified across many industries.

The maximum exposure to credit risk for financial assets recognised on the statements of financial position is equal to their gross carrying value before allowance for expected credit losses.

### ***Securities and derivatives business receivables***

The subsidiary managed the risk by setting up various measures to evaluate credit risks of all new customers when apply for new accounts to determining a proper credit line. The subsidiary also reviewed customers' credit lines continuously. To control risk in lending for securities purchase, the subsidiary evaluated the customers' financial status and ability to repay as well as the customers' current trading patterns. The subsidiary also limits the list of securities that can be purchased on margin, and considers the securities fundamentals and liquidity. In addition, the subsidiary limits the amount of securities that can be purchased and its concentration in any particular securities. In addition, the subsidiary does not have high concentrations of credit risk of retail client since they have a large customer base.

### ***Factoring receivables, finance lease receivables, hire purchase receivables, loans receivable, and other receivables***

The subsidiaries managed the risk by adopting appropriate credit control policies and procedures whereby the subsidiaries analyse credit details of customers and follow up customers with overdue accounts in accordance with credit control practices, and considers the amount of retentions from factoring, and other obligation assets as collateral for each customer according to the assessed credit risk. Therefore, the subsidiaries do not expect to incur material financial loss. In addition, the subsidiaries do not have high concentrations of credit risk since it has a large customer base.

### ***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Risk on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

## Interest rate risk

The Group's exposure to interest rate risk relate primarily to deposits at financial institutions, securities business receivables - credit balance accounts, factoring receivables, financial lease receivables, hire purchase receivables, loans receivable, liabilities under finance lease agreements, subordinated debentures, subordinated loans, long-term loans from financial institutions and short-term loans from financial institutions. However, since the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2022 and 2021 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 2022							
Outstanding balances of financial instruments							
Floating interest rate	Fixed interest rate				No interest	Total	Effective interest rate (Percent per annum)
	Repricing or maturity dates						
	At call	Within 1 years	1 - 5 years	Over 5 years			
<b>Financial assets</b>							
Cash and cash equivalents	₺					₺	0.10 - 0.75
Receivables from Clearing House and broker-dealers					₺	₺	-
Securities and derivatives business receivables	₪				₺	₪	4.75 - 18.00
Factoring receivables		₪				₪	5.75 - 14.50
Financial lease receivables		₺	₺			₺	5.40 - 10.00
Hire purchase receivables		₺	₺			₺	5.67 - 12.00
Short-term loans		₺				₺	4.50 - 12.00
Other receivables					₺	₺	-
Other current financial assets					₺	₺	-
<b>Financial liabilities</b>							
Short-term loans from financial institutions	₪					₪	2.45 - 3.48
Short-term loan to related parties		₪				₪	4.25%, 5.50%
Securities and derivatives business payables					₺	₺	-
Retention from factoring							-
Excess receipts awaiting to pay							-
Other payables							-
Liabilities under finance lease agreements							3.50 - 5.99
Long-term borrowings from financial institutions	₺					₺	MLR - 2.15
Subordinated loans			₺			₺	5.00

Unit: Million Baht

## Consolidated financial statements

As at 31 December 2021

Outstanding balances of financial instruments								
	Floating interest rate	Fixed interest rate				No interest	Total	Effective interest rate (Percent per annum)
		Repricing or maturity dates						
		At call	Within 1 years	1 - 5 years	Over 5 years			
<b>Financial assets</b>								
Cash and cash equivalents	€					1	7	0.05 - 0.75
Receivables from Clearing House and broker-dealers						1	1	-
Securities and derivatives business receivables	2					4	3	4.00 - 18.00
Factoring receivables			9				9	5.50 - 15.00
Financial lease receivables			1	2			3	5.40 - 10.64
Hire purchase receivables			2	3			5	5.00 - 12.00
Short-term loans			2				3	4.50 - 12.00
Other receivables								-
Other current financial assets						5	5	-
<b>Financial liabilities</b>								
Short-term loans from financial institutions	3	3	3				3	1.00 - 5.69
Short-term loan to related parties			3				3	2.50 - 5.00
Payables to Clearing House and broker-dealers								-
Securities and derivatives business payables						4	4	-
Retention from factoring								-
Excess receipts awaiting to pay								-
Other payables						1	1	-
Liabilities under finance lease agreements								4.26 - 7.42
Long-term borrowings from financial institutions	5						5	MLR - 4.10, MLR - 2.15
Subordinated debentures			150				1	5.00

Unit: Million Baht

## Separated financial statements

As at 31 December 2022

	Outstanding balances of financial instruments							
	Floating interest rate	Fixed interest rate				No interest	Effective interest rate (Percent per annum)	
		Repricing or maturity dates						Total
		At call	Within 1 years	1 - 5 years	Over 5 years			
<b>Financial assets</b>								
Cash and cash equivalents							0.10 - 0.40	
Loans to related parties			7			7	0.50 - 3.10	
Other receivables								
<b>Financial liabilities</b>								
Lease liabilities							5.59	



Separated financial statements							
As at 31 December 2021							
Outstanding balances of financial instruments							
Floating interest rate	Fixed interest rate					No interest	Effective interest rate (Percent per annum)
	Repricing or maturity dates						
	At call	Within 1 years	1 - 5 years	Over 5 years	Total		
<b>Financial assets</b>							
Cash and cash equivalents							0.125 - 1.20
Loans to related parties			7			7	0.50 - 2.90
Other receivables							-
<b>Financial liabilities</b>							
Lease liabilities							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 situations affected as at 31 December 2022 and 2021.

Currency	2022		2021	
	Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.5	(4,194)	+0.5	(4,563)
	-0.5	4,194	-0.5	4,563

The above analysis has been prepared assuming that the amounts of the floating rate and all other variables remain constant over one year. Moreover, the floating legs of long term from financial situations are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

### Liquidity risk

Liquidity risk is the risk that the Group will be unable to liquidate its financial assets and/or procure sufficient funds to discharge their obligations in a timely manner, resulting in the Group incurring a financial loss.

The Group's cash inflow and outflow are monitored by the treasury department in order to prepare daily cash usage plan. The Group control size of any business transaction which may increase their risk of incurring unexpected liability to make cash payment and also considers the impact to internal liquidity and net capital ratio of the Group. The subsidiary maintains a net capital ratio in accordance with the rules laid down by the Office of the Securities and Exchange Commission. In addition, the Group has a policy to manage their liquidity to ensure that they have sufficient liquidity to meet both present and future requirements, under the supervision of the Risk Management Committee.

As at 31 December 2022 and 2021, 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 2022 and 2021 based on contractual undiscounted with flows:

Unit: Million Baht

Consolidated financial statements						
As at 31 December 2022						
	At call	Within 1 year	1 - 5 years	Over 5 years	No maturity	Total
<b>Financial liabilities</b>						
Short-term loans from financial institutions	-	1,690	-	-	-	1,690
Short-term loan from related parties	-	1,540	-	-	-	1,540
Securities and derivatives business payables	-	370	-	-	-	370
Retention from factoring	-	-	-	-	62	62
Excess receipts awaiting to repay	-	22	-	-	-	22
Other payables	-	67	-	-	-	67
Liabilities under finance lease agreements	-	35	59	-	-	94
Long-term loans from financial institutions	-	79	530	230	-	839
Subordinated loans	-	-	200	-	-	200
<b>Total financial liabilities</b>	<b>-</b>	<b>3,803</b>	<b>789</b>	<b>230</b>	<b>62</b>	<b>4,884</b>

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
<b>Financial liabilities</b>						
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	-	22	7	-	-	29
Long-term loans from financial institutions	-	109	477	496	-	1,082
Subordinated debentures	-	150	-	-	-	150
<b>Total financial liabilities</b>	<b>320</b>	<b>4,270</b>	<b>484</b>	<b>496</b>	<b>51</b>	<b>5,621</b>

## 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 2022 and 2021, the Group has balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2022	2021	2022	2021
			(Baht per unit foreign currency unit)	
United State Dollars	157,287	700,979	34.8969	33.2469

Separated financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2022	2021	2022	2021
			(Baht per unit foreign currency unit)	
Singapore Dollars	4,775,553	4,451,553	25.1335	24.4459

### 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 2022 and 2021.

Currency	2022		2021	
	Change in FX	Effect on profit	Change in FX	Effect on profit
	rate	before tax	rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	287	+6	1,381
	-5	(287)	-6	(1,381)
SG dollar	+3	3,849	+5	5,167
	-3	(3,849)	-5	(5,167)

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 maximise shareholder value. As at 31 December 2022, the Group's debt-to-equity ratio was 1.12:1 (2021: 1.24:1) and the Company's was 0.004:1 (2021: 0.001:1).

### **50. Event after the reporting period**

On 28 February 2023, a meeting of the Board of Directors of the Company had the resolution to approve the payment of an annual dividend from retained earnings 2022 of Baht 0.011 per share, totaling Baht 69.46 million. The payment of such dividend is to be made pending approval by resolution of meetings of the Company's shareholders.

### **51. Approval of financial information**

These financial information were authorised for issue by the Company's Board of Directors on 28 February 2023.

# ATTACHMENT 1

Information of the Board of Directors, Executives, Controlling Persons and  
Company Secretary

56-1 One Report (Annual Report for the year 2022)  
AIRA Capital Public Company Limited



**Mr. PRASERT BUNSUMPUN**

**Age 70 years / Thai**

Independent Director

Chairman

► **Appointed :** July 3, 2020

September 10, 2020 (1st re-election)

► **Shareholding as of December 31, 2022:**

Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

► **Education / Training :**

- Honorary Doctoral Degree of Arts Social Innovative Management Suan Sunandha Rajabhat University
- Honorary Doctoral Degree in Business Administration of Business Administrative Program, Mahasarakham University
- Honorary Doctoral Degree in Business Administration of General Management, Phetchaburi Rajabhat University
- Honorary Doctoral Degree in Business Administration, National Institute of Development Administration (NIDA)
- Honorary Doctoral Degree in Engineering, Chulalongkorn University
- Master of Business Administration (M.B.A.) Utah State University, USA
- Bachelor of Engineering, Civil Engineer, Chulalongkorn University
- Sustainability E-Training for Director 2022, Institute of Singapore Chartered Accountants (ISCA)
- Rule of Law for Democracy (Class 7), College of the Constitutional Court
- Business Revolution and Innovation Network (BRAIN) Class 1, The Federal of Thai Industries
- Cryptoasset Revolution, Class 1, Thai Fintech Association and Icora Co. (CAR 1)
- Certificate in Energy Literacy for a Sustainable Future Program, Thailand Energy Academy (TEA), Class 3
- Capital Market Academy Leadership Program (CMA Batch#3), The Capital Market Academy, The Stock Exchange of Thailand (SET)
- Advance Certification Course in Politics and Governance in Democratic System for Executives (POI) Class 6, King Prajadhipok's institute
- Certificate in Advanced Management Program (AMP), Class 155, Harvard Business School, USA
- Diploma, National Defense Course for the Joint State-Private Sector, the National Defense College (NDC), Class 10

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

- Role of Chairman Program (RCP) Class 27/2012
- Director Accreditation Program (DAP) Class 26/2004

► **Board member in Listed Company -The Stock Exchange of Thailand :** 6 Companies

2020-Present	Independent Director and Chairman of Board of Directors, AIRA Capital Public Company Limited
2020-Present	Independent 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 Chulabhorn 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)
2019-2020	Chairman of Board of Directors, Yuanta Securities (Thailand) Company Limited
2018-2020	Independent Director and Chairman of Risk Management Committee, PTT Global Chemical Public Company Limited
2017-2020	Independent Director and Chairman of Board of Directors, Nok Air Public Company Limited
2013-2020	Honorary Director, Suranaree University of Technology Council
2012-2020	Honorary Director, Chulalongkorn University Council
2014-2019	Member of the National Legislative Assembly (NLA)
2011-2018	Chairman of the Board of Directors, PTT Global Chemical Public Company Limited

► **History of potential conflict of interest with the Company in the past year :** None

► **Position in conflict of interest to the Company :** None

► **Relation among Family with other Directors and Management of the Company or Subsidiaries :** None

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



**Mr. Nopporn Picha**

**Age 74 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)

April 27, 2022 (3rd re-elected)

► **Shareholding as of December 31, 2022 :** Own: 41 shares (0.000%)

Spouse and children under legal age: None (0.000%)

► **Education / Training :**

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

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

- Role of Chairman Program (RCP) Class 44/2019
- Corporate Governance for Capital Market Intermediaries (CGI) Class 3/2015
- Advance Audit Committee Program (AAP) 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

► **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

► **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. Naline Ngamsetthamas**

**Age 63 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)

► **Shareholding as of December 31, 2022 :** Own: 331,698,230 shares (5.253%)

Spouse and children under legal age: 0 share (0%)

► **Education / Training :**

- Ph.D. (Honorary Degree) in Finance, Sripatum University
- Certificate Master of Marketing Management, Thammasat University and University of Gothenburg
- Master of Business Administration (Finance Management), The National Institute of Development Administration (NIDA)
- Bachelor of Science, Srinakharinwirot University
- Advanced Master of Management Program (AMM Batch#1), The National Institute of Development Administration (NIDA)
- Thailand Insurance Leadership Program (OIC Batch#7), Office of Insurance Commission
- Thammasat World Leadership Program (TWLP Batch# 1), Thammasat University Alumni Association
- Leadership Succession Program (LSP Batch#4) Institute of Research and Development for Public Enterprises (IRDP)
- Thammasat Leadership Program (TLP Batch# 3), Thammasat University Alumni Association
- Advanced Security Management Program (ASMP Batch# 3), Thailand National Defense College
- Capital Market Academy Leadership Program (CMA Batch#8), The Capital Market Academy, The Stock Exchange of Thailand (SET)

► **Director Training from the Thai Institute of 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 2020-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, Travellex (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, 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) :**

2015 – October 2022	Chairman of Executive Committee, and Chief Executive Officer, AIRA Property Public Company Limited
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

► **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 79 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)

▶ **Shareholding as of December 31, 2022 :**

Own: 150,000 shares (0.002%)

Spouse and children under legal age: None

▶ **Education / Training :**

- Bachelor of Accounting (Honors), Faculty of Commerce and Accountancy, Thammasat University
- M.B.A. in International Trade & Finance, Gothenburg School of Economics and Business Administration, Sweden

▶ **Director Training from the Thai Institute of 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 Company

2008 - 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

▶ **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 70 Years / Thai**

Authorized Director

Chairman of Good Governance and Sustainability Committee

► **Appointed :** August 27, 2010

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 22, 2021 (3rd re-election)

► **Shareholding as of December 31, 2022 :**

Own: 17,651,906 shares (0.280%)

Spouse and children under legal age: None share (0%)

► **Education / Training :**

- Master of Business Administration (Finance), Washington State University, USA.
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Economic (first-class honors), Chiang Mai University
- Sasin Senior Executive Program (SEP)
- Certificate of the Capital Market Leadership Program Class 1, Capital Market Academy

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

- Role of the Nomination and Governance Committee (RNG) class 7/2015
- Advanced Audit Committee Programs (AACP) class 13/2013
- Director Certification Programs (DCP) class 157/2012

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

2012 - Present Independent Director and Chairman of Audit Committee, Muangthai Capital Public Company Limited

2010 - Present Authorized Director and Chairman of Good Governance and Sustainability Committee, AIRA Capital Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand : 1 Company**

2009 - Present Advisor, AIRA Securities Public Company Limited

► **Work Experience (5 Years Past Experiences) :**

2011 - 2019 Chairman of Audit Committee, PAPOP Company Limited

► **History of potential conflict of interest with the Company in the past year : None**

► **Position in conflict of interest to the Company : None**  
**Relation among Family with other Directors and**

► **Management of the Company or Subsidiaries : None**

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





**Mr. Prinya Waiwatana**

**Age 76 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)

► **Shareholding as of December 31, 2022 :** Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

► **Education / Training :**

- Bachelor of Accounting, Chulalongkorn University

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

- Role of Compensation Committee (RCC) Class 10/2010
- Monitoring the System of Internal Control and Risk Management (MIR) Class 2/2008
- Director Certification Program (DCP) Class 72/2006
- Director Accreditation Program (DAP) Class 35/2005
- Audit Committee Program (ACP) Class 9/2005

► **Board member 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

► **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 79 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)  
April 27, 2022 (3rd re-election)
- ▶ **Shareholding as of December 31, 2022 :** Own: 866,496 shares (0.014%)  
Spouse and children under legal age: None (0.000%)
- ▶ **Education / Training :**
  - Bachelor of Science (Mechanical Engineering), Queens University of Belfast, United Kingdom
- ▶ **Director Training from the Thai Institute of Directors Association (IOD) :**
  - Director Accreditation Program (DAP) Class 61/2007
- ▶ **Board member in Listed Company -The Stock Exchange of Thailand :** 1 Company  
2010-Present                      Authorized Director and Member of the Nomination and Remuneration Committee  
AIRA Capital Public Company Limited
- ▶ **Board member in Non-Listed Company -The Stock Exchange of Thailand :** 2 Companies  
2015-Present                      Authorized Director, AIRA Property Public Company Limited  
August 2022-Present              Member of Executive Committee, AIRA Public Company Limited
- ▶ **Work Experience (5 Years Past Experiences) :**  
2006 – 2010                      Authorized Director, AIRA Securities Public Company Limited  
1995 – 2014                      Director, S.B Realty Company Limited
- ▶ **History of potential conflict of interest with the Company in the past year :** None
- ▶ **Position in conflict of interest to the Company :** None
- ▶ **Relation among Family with other Directors and Management of the Company or Subsidiaries :** None
- ▶ **Criminal-Free Track Record for the past 10 years :** None



**Mrs. Chiraporn Chemnasiri**

**Age 74 Years / Thai**

Independent Director

Audit Committee and Good Governance and Sustainability Committee

► **Appointed :** April 22, 2010

March 18, 2014 (1st re-election)

April 24, 2017 (2nd re-election)

September 10, 2020 (3rd re-election)

► **Shareholding as of December 31, 2022 :** Own: 599,882 shares (0.009%)

Spouse: 1,050,408 shares (0.017%)

Children under legal age: None (0.000%)

► **Education / Training :**

- Bachelor of Accounting, Chulalongkorn University

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

- Role of The Chairman Program (RCP) Class 43/2018
- Corporate Governance for Capital Market Intermediaries (CGI) Class 0/2014
- Advanced Audit Committee Program (AACP) 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 Company

2010-Present Independent Director, Member of Audit Committee and Member of Corporate Governance and Sustainability Committee, AIRA Capital Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand :** 2 Companies

2008-Present Independent Director and Member of Audit Committee, AIRA Securities Public Company Limited

1988-Present Director, Taraporn Company Limited

► **Work Experience (5 Years Past Experiences) :**

1994-2021 Director, Grid Business Solutions Limited

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 Airlines Public Company Limited

2005-2020 Director, SRI Consultant Limited

1989-2020 Director, Managerial Excellent Limited

► **History of potential conflict of interest with the Company in the past year :** None

► **Position in conflict of interest to the Company :** None

► **Relation among Family with other Directors and Management of the Company or Subsidiaries :** None

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





**Associate Professor Anchalee Pipatanasern**

**Age 70 Years / Thai**

Independent Director  
Audit Committee

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

► **Appointed :** April 22, 2010

April 30, 2015 (1st re-election)

April 30, 2018 (2nd re-election)

April 30, 2021 (3rd re-election)

► **Shareholding as of December 31, 2022 :**

Own: 500,000 shares (0.008%)

Spouse: 10,000 shares (0.000%)

Children under legal age: None (0.000%)

► **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 the Thai Institute of Directors Association (IOD) :**

- Board Matters and Trends (BMT) Class 7/2019
- Corporate Governance for Capital Market Intermediaries (CGI) Class 1/2014
- Role of the Chairman Program (RCP) Class 25/2011
- Audit Committee Program (ACP) Class 30/2010
- Monitoring of the Quality of Financial Reporting (MFR) Class 10/2010
- Monitoring the system of Internal Control and Risk Management (MIR) Class 8/2010
- Monitoring the Internal Audit Function (MIA) Class 7/2010
- Monitoring Fraud Risk Management (MFM) Class 2/2010
- Director Certification Program (DCP) Class 124/2009

► **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

► **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

► **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 62 Years / Thai**

Authorized Director Member of Investment Committee and  
Member of Corporate Good Governance and Sustainability Committee

► **Appointed :** February 23, 2010

April 25, 2016 (1st re-election)  
April 26, 2019 (2nd re-election)  
April 27, 2022 (3rd re-election)

► **Shareholding as of December 31, 2022 :**

Own: 696,607 shares (0.011%)  
Spouse and children under legal age: None (0.000%)

► **Education / Training :**

• Bachelor of Laws, Chulalongkorn University

► **Director Training from the Thai Institute of 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 Company

2010-Present Authorized Director, Member of Investment  
Committee and Member of Good Governance  
and Sustainability 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

2015-Present

2015-Present

2015-Present

2006-Present

2003-Present

2003-Present

2003-Present

1996-Present

1993- Present

1990-Present

1990-Present

1997-Present

► **Work Experience (5 Years Past Experiences) :**

2018-2020 Authorized Director,  
Nok Scoot Airline Company Limited  
2018-2020 Authorized Director,  
Chalybs Cylinders LTD

► **History of potential conflict of interest with the Company in the past year :** None

► **Position in conflict of interest to the Company :** None

► **Relation among Family with other Directors and Management of the Company or Subsidiaries :** None

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



**Mr. Anant Sirisaengtaksin**

**Age 71 Years / Thai**

Authorized Director	2014-Present	Authorized Director and Member of Risk Management Committee, AIRA Capital Public Company Limited
Member of Risk Management Committee	2012-Present	Independence Director and Chairman of Audit Committee, Global Consumer Public Company Limited
<b>Appointed :</b> August 14, 2014 April 30, 2015 (1st re-election) April 30, 2018 (2nd re-election) April 22, 2021 (3rd re-election)		
<b>Shareholding as of December 31, 2022 :</b> Own: None (0.000%) Spouse and children under legal age: None (0.000%)		
<b>Education / Training :</b> <ul style="list-style-type: none"> <li>Bachelor of Accounting, Chulalongkorn University</li> <li>Master of Business Administration /Commerce, Eastern New Mexico University, USA.</li> <li>International Tax Program, Harvard University, USA.</li> <li>General Taxation, Japan</li> <li>Certificate of the Capital Market Leadership Program (CMA), Class 13, Capital Market Academy</li> <li>National Defense (NDC 2003), The National Defense College</li> </ul>		
<b>Director Training from the Thai Institute of Directors Association (IOD) :</b> <ul style="list-style-type: none"> <li>Director Leadership Certification Program (DLCP) Class 3/2021</li> <li>Advance Audit Committee (AACP) Class 22/2016</li> <li>Director Certification Program (DCP) Class 73/2006</li> </ul>		
<b>Board member in Listed Company -The Stock Exchange of Thailand : 5 Companies</b>		
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	
		<b>Board member in Non-Listed Company -The Stock Exchange of Thailand : 2 Companies</b>
	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
		<b>Work Experience (5 Years Past Experiences) :</b>
	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
		<b>History of potential conflict of interest with the Company in the past year : None</b>
		<b>Position in conflict of interest to the Company : None</b>
		<b>Relation among Family with other Directors and Management of the Company or Subsidiaries : None</b>
		<b>Criminal-Free Track Record for the past 10 years : None</b>





**Mr. Sermsakool Klaikaew**

**Age 64 Years / Thai**

Independent Director

► **Appointed :** December 11, 2019

April 27, 2022 (1st re-election)

► **Shareholding as of December 31, 2022 :**

Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

► **Education / Training :**

- Bachelor of Engineering Electrical Engineering Kasetsart University
- Master of Science in Management Development Public and private management National Institute of Development Administration (Class 6)

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

- Directors Certification Program (DCP) Class 215/2016

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

May 2020-Present	Chairman and Independent Director, Tirathai Public Company Limited
December 2019-Present	Independent Director, AIRA Capital Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand :** 6 Companies

2022-Present	Member of Corporate Governance and Sustainability, Gunkul Engineer Public Company Limited
2022-Present	Independent Director and Member of Audit Committee, AIRA Property Public Company Limited
2021-Present	Independent Director, Aspiration Two Company Limited
2021-Present	Member of Risk Management Committee, PEA ENCOM International Company Limited
2016-Present	Person in the list of directors of state enterprises

2015-Present

(Director pool), expert in organization management and Strategic planning  
Member of University Affairs Committee, Kasetsart University

► **Work Experience (5 Years Past Experiences) :**

2019-2022

Member of Consumer Protection Board, The office of the National and Telecommunications Commission (NBTC)

2017-2022

President, Kasetsart University Alumni Association Under the King's Patronage

2015-2022

Vice President, Thailand Volleyball Association

2015-2018

The 13th Provincial Electricity Authority Governor

2014-2015

Advisor in Electrical Engineering, The Engineering Institute 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)

► **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 60 Years / Thai**

Managing Director

Member of Risk Management Committee

► **Appointed :** July 1, 2015

(Acting Chief Financial Officer)

► **Shareholding as of December 31, 2022 :**

Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

► **Education / Training :**

- Master of Economics program National Institute of Development Administration (NIDA)
- Bachelor of Economic (1st Class Honors) The University of the Thai Chamber of Commerce
- Leadership Succession Program (Batch#5) Institute of Research and Development for Public Enterprises (IRDP)
- Thammasat Leadership Program (Batch#4) Thammasat University
- Risk Management Program (Batch#2) Chulalongkorn University

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

- Directors Certification Program (DCP) class 215/2016
- Risk Management Committee Program (RMP) class 4/2014

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

August 2019-Present	Member of Executive Committee, AIRA Factoring Public Company Limited
July 2018-Present	Member of Credit Committee, AIRA Factoring Public Company Limited
July 2015-Present	Managing Director, AIRA Capital Public Company Limited
February 2014-Present	Member of Risk Management Committee, AIRA Capital Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand : 8 Companies**

31 August 2022-Present	Chairman of Executive Committee, AIRA Property Public Company Limited.
------------------------	--

January 2021-Present

October 2020-Present

2019-Present

2019-Present

February 2018-Present

2017-Present

2016-Present

June 2016-Present

December 2016-Present

► **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 the Executive committee, AIRA Property Public Company Limited
2013-June 2015	First Executive Vice President, AIRA Capital Public Company Limited

► **History of potential conflict of interest with the Company in the past year :** None

► **Position in conflict of interest to the Company :** None

► **Relation among Family with other Directors and Management of the Company or Subsidiaries :** None

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



**Ms. Netsine Naksuk**

**Age 61 Years / Thai**

Company Secretary  
First Executive Vice President

► **Appointed** : September 24, 2010

► **Shareholding as of December 31, 2022** :

Own: 28 shares (0.000%)

Spouse and Children under legal age: None (0.000%)

► **Education / Training** :

- M.B.A. Finance, Oklahoma City University, USA.
- Bachelor of Finance and Banking, Ramkhamhaeng University

► **Director Training from the 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 Company

2010 – Present 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)** :

2010 – 2022 Company Secretary, AIRA Capital Public Company Limited.

2007 – 2009 Company Secretary, AIRA Securities Public Company Limited.

► **History of potential conflict of interest with the Company in the past year** : None

► **Position in conflict of interest to the Company** : None

► **Relation among Family with other Directors and Management of the Company or Subsidiaries** : None

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



**Mr. Chan Weng Meng**

**Age 56 Years / Malaysian**

First Executive Vice President

► **Appointed :** August 1, 2021

► **Shareholding as of December 31, 2022 :**

Own: None (0.000%)

Spouse and children under legal age: None (0.000%)

► **Education / Training :**

- The Management School, Imperial College, London, UK Full-time MBA-Finance Specialization
- Fitzwilliam College, Cambridge University, Engineering – B.A. (Hons)

► **Director Training from the Thai Institute of Directors Association (IOD) :** None

► **Board member in Listed Company -The Stock Exchange of Thailand :** 1 Company

2021 – Present First Executive Vice President, Investment Department, AIRA Capital Public Company Limited

► **Board member 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

► **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 60 Years / Thai**

Executive Vice President, Human Resource and Administration

► **Appointed :** June 1, 2017

► **Shareholding as of December 31, 2022 :** Own: 406,536 shares (0.006%)  
Spouse and Children under legal age: None (0.000%)

► **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 the Thai Institute of Directors Association (IOD) :** None

► **Board member in Listed Company -The Stock Exchange of Thailand :** 1 Company

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 :** 1 Company

August 2022 – Present      Director, AIRA Leasing Public Company Limited

► **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

► **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. Thichaya Vasuthararatch**

**Age 43 Years / Thai**

Company Secretary  
Senior Vice President

► **Appointed:** April 1, 2022

► **Shareholding as of December 31, 2022 :** Own: None (0.000%)  
Spouse and children under legal age: None (0.000%)

► **Education / Training :**

- Bachelor of Communications Arts, Public Relations University of Thai Chamber of Commerce

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

- Subsidiary Government Program (SGP) Class 3/2022
- Effective Minutes Taking (EMT) Class 22/2012
- Board Reporting Program (BRP) Class 2/2010
- Company Secretary Program (CSP) Class 34/2010

► **Board member in Listed Company -The Stock Exchange of Thailand :** 1 Company

April 2022-Present      Company Secretary and Senior Vice President, Office of Corporate Secretary  
AIRA Capital Public Company Limited

February 2014-Present      Senior Vice President, Office of Corporate Secretary  
AIRA Capital Public Company Limited

► **Board member in Non-Listed Company -The Stock Exchange of Thailand :** None

► **Work Experience (5 Years Past Experiences) :**

November 2016-January 2019      Company Secretary and Vice President, Office of Corporate Secretary  
AIRA Property Public Company Limited.

January 2015-November 2016      Company Secretary and Assistant Vice President, Office of Corporate Secretary  
WP Energy Public Company Limited.

January 2014-December 2014      Senior Stakeholder Officer, PT Az Zhara Plantation Company Limited, Indonesia

January 2009-December 2013      Senior Compliance Officer, PTT Green Energy Company Limited (Thailand)

► **History of potential conflict of interest with the Company in the past year :** None

► **Position in conflict of interest to the Company :** None

► **Relation among Family with other Directors and Management of the Company or Subsidiaries :** None

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

Details of Directorship and Executives of the Company in the subsidiaries and the associated companies as of December 31, 2022

Directors / Executives	Subsidiaries												Associates		
	AC	AS	AF	AD	AIAS	AIP	ASP1	AIL	AVC	AIAM	ASP2	AA	TVXT	TVXT	TVXT
Mr. Prasert Bunsumpun	X					X									
Mr. Nopporn Picha	/, /*	/, /*													
Mrs. Chiraporn Chemnasiri	/, /*	/, /*													
Assoc. Prof. Anchalee Pipatanasern	/, /*	/, /*													
Mrs. Naline Ngamsetthamas	//	/	/, /*			//	X	X, /*	/	/, /*	X	/, /*	/		
M.R. Kasemvisuth Visuthi	/, /*					/, /*									
Mr. Wisoot Karnchanapunyapong	/, /*	/													
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;

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; 11) AA - AIRA & AIFUL Pcl.

12) TVXT - Traveler (Thailand) Limited

# ATTACHMENT 2

Information of Directors and Executives of the Company's Subsidiaries

56-1 One Report (Annual Report for the year 2022)

AIRA Capital Public Company Limited

## Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business <sup>1</sup>

### (1) AIRA Securities Public Company Limited

Details of directors of AIRA Securities Public Company Limited as of December 31, 2022

Name-Surname / Title	Education	Work Experience
<b>1) Mr. Pravej Ongartsittgul</b> Independent Director and Chairman of Board of Directors Age 67 / Thai Appointed : 25 April 2016 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> <li>- Master of Business Administration in Finance, The University of New Hampshire, USA</li> <li>- Master of Business Administration in Decision Support Systems, The University of New Hampshire, USA</li> <li>- Bachelor of Commerce and Accountancy, Chulalongkorn University</li> </ul> <u>Training / Seminars</u> <ul style="list-style-type: none"> <li>- Advanced Senior Executive Program, Northwestern University (Kellogg), Class of 2009</li> <li>- Capital Market Academy (CMA) Program, Class of 1/2007, The Stock Exchange of Thailand</li> <li>- Participative management between government and private sector program, Royal Thai Police, Class of 1/2007</li> <li>- Vocational Certificate, Chartered Bank Auditor, designation 3167/2530, Bank Administration Institute, Chicago, IL, USA</li> </ul>	<u>Listed Company in SET: 1 Company</u> April 2018 – Present Independent Director, Muang Thai Insurance Public Company Limited/ Insurance business <u>Non-Listed Company in SET: 4 Companies</u> August 2018 – Present Independent Director, Audit Committee and Nomination and Compensation Committee, Standard Chartered Bank (Thai) PCL/ Commercial bank April 2016 – Present Independent Director and Chairman, AIRA Securities Public Company Limited/ Securities Business July 2016 – Present Independent Director, Advance Medical Center Co., LTD/ Hospital Business (Central General Hospital) Investment Advisor, 2006 – Present The Thai Red Cross Society <u>Work Experience in the past 5 year</u> Sep 2017 – 2020 Director, Nok Airlines Public Company Limited/ Service and Transportation Business 2011 – 2015 Secretary General, Office of Insurance Commission

Name-Surname / Title	Education	Work Experience
<p><b>2) Mr. Nopporn Picha</b> Independent Director and Chairman of Audit Committee Age 75 / Thai Appointed : 28 December 2006 Shareholding<sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record<sup>3</sup> in the past 10 years : None</p>	<ul style="list-style-type: none"> <li>- Vocational Certificate, Chartered Bank EDP Auditor, designation 898/2533, Bank Administration Institute, Chicago, IL, USA</li> <li><u>IOD Training Programs</u> <ul style="list-style-type: none"> <li>- Ethical Leadership Program (ELP) Class of 8/2017</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI) Class of 17/2016</li> <li>- Director Certification Program (DCP) Class of 86/2007</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>2005 – 2011 Senior Assistant Secretary General, The Securities and Exchange Commission Director,</li> <li>2011 – 2015 Committee for the Protection of Credit Information, Bank of Thailand Director,</li> <li>2011 – 2015 Financial Institutions Policy Committee, Bank of Thailand Director,</li> <li>2011 – 2015 Anti-Money Laundering Committee Executive Manager,</li> <li>2002 – 2005 Bank of America, Thailand Branch</li> </ul>
<p><b>3) Mrs. Chiraporn Chemnasiri</b> Independent Director and Member of Audit Committee Age 75 / Thai Appointed : 18 February 2008 Shareholding<sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record<sup>3</sup> in the past 10 years : None</p>	<ul style="list-style-type: none"> <li>- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -</li> <li>- Please see more details of the education, training and experience in the details of directors and executives of AIRA Capital Public Company Limited -</li> </ul>	

Name-Surname / Title	Education	Work Experience
<b>4) Assoc.Prof. Anchalee Pipatanasern</b> Independent Director and Member of Audit Committee Age 71 / Thai Appointed : 23 July 2009 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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 -
<b>5) Mr. Wisoot Karnchanapunyapong</b> Authorized Director Age 63 / Thai Appointed : 19 March 2010 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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 -
<b>6) Mrs. Naline Ngamsetthamas</b> Authorized Director Age 64 / Thai Appointed : 4 December 2006 Shareholding <sup>2</sup> (%) : 1 % Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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 -
<b>7) Mr. Pairoj Laungthaleongpong</b> Authorized Director and Chief Executive officer Age 56 / Thai Appointed as Director : 3 September 2010 Shareholding <sup>2</sup> (%) : 1 %	<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>Relationship with Directors and Management : None</p> <p>Illegal Record<sup>3</sup> in the past 10 years : None</p>	<ul style="list-style-type: none"> <li>- Bachelor of Economics, Thammasat University <u>Training / Seminars</u></li> <li>- TLCA Executive Development Program 4<sup>th</sup> Class, 2009, Thai Listed Companies Association</li> <li>- Executive Leadership Program “Thammasat For Society” 2<sup>nd</sup> Class, 2013, Thammasat University</li> <li>- Executive Leadership Program, Capital Market Academy 20<sup>th</sup> Class (CMA 20), Capital Market Academy</li> <li>- Financial Advisor and securities issuer program, The Thai Institute of Banking and Finance Association</li> <li>- Financial Technology Management Program (Practical Part), The Thai Institute of Banking and Finance Association</li> <li>- Leadership Succession Program 9<sup>th</sup> Class, Institute of Research and Development for Public Enterprises (IRDP)</li> <li>- Advanced Master of Management Program (AMM) 4<sup>th</sup> Class, National Institute of Development Administration (NIDA)</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- Corporate Governance for Capital Market Intermediaries (CGI) Class of 12/2016</li> <li>- Director Accreditation Program (DAP) Class of 84/2010</li> </ul>	<p>Travellex (Thailand) Company Limited/ Currency exchange service</p> <p>2016 – Present</p> <p>Authorized director, AIRA Venture Capital Company Limited/ Investment Business</p> <p>2015 – Present</p> <p>Authorized director, AIRA International Advisory (Singapore) Pte. Ltd / Financial Advisory service</p> <p>2010 – Present</p> <p>Authorized director and Chief Executive Officer, AIRA Securities Public Company Limited/ Securities Business</p> <p>2007 – Present</p> <p>Authorized director, AIRA Advisory Company Limited/ Financial Services</p>

Name-Surname / Title	Education	Work Experience
<p><b>8) Mr. Nakorn Kolsrichai</b>  Authorized Director and Deputy Chief Executive Officer  Age 60 / Thai  Appointed as Director : 2 April 2008  Shareholding<sup>2</sup> (%) : 1 %  Relationship with Directors and Management : None  Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Master of Economics, Northeastern University, Boston, USA</li> <li>- Bachelor of Business Administration in Finance and Banking, Assumption University</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- Corporate Governance for Capital Market Intermediaries (CGI) Class of 16/2016</li> <li>- Director Accreditation Program (DAP) Class of 73/2008</li> </ul>	<p>Listed Company in SET: None  Non-Listed in SET: 3 Companies</p> <p>2009 – Present Authorized director and  2013 – Present Chief Marketing Officer, Equity and Derivative Business Group,  AIRA Securities Public Company Limited/  Securities Business  Authorized director,  2000 – Present Andaman Lanta Property Company Limited/  Real Estate Business  Authorized director,  2014 – Present Ban Thai Lanta Resort Company Limited/  Real Estate and Hotel Business</p>



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 -	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Securities Public Company Limited -
2) Mr. Nakorn Kolsrichai Authorized Director and Deputy Chief Executive Officer	- Please see more details of the education, training and experience in the details of directors and executives of AIRA Securities Public Company Limited -	- 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 66 / Thai Appointed as executives : 1 June 2013 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> <li>- Bachelor of Accountancy, Ramkhamhaeng University</li> <li>- Bachelor of Law, Ramkhamhaeng University</li> </ul>	<u>Listed Company in SET:</u> None <u>Non-Listed Company:</u> 1 Company 2013 – Present Managing Director, QIQP Investment Academy AIRA Securities Public Company Limited/ Securities Business
4) Mr. Salakul Prasertdee Managing Director of Equity and Derivatives Group 4 Age 59 / Thai Appointed as executives : 1 March 2013 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> <li>- Bachelor of Business Administration in Marketing, Kasem Bundit University</li> <li>- Master of Business Administration, Stamford University</li> </ul>	<u>Listed Company in SET:</u> None <u>Non-Listed Company:</u> 1 Company 2013 – Present Managing Director, Equity and Derivative Business Group 4, AIRA Securities Public Company Limited/ Securities Business <u>Work Experience in the past 5 year</u> 2012 - 2013 Senior Executive Vice President, Krungthai Zmco Securities Company Limited/ Securities Business 2002 - 2012 Acting Chief Executive Officer, KTBST Securities Public Company Limited/ Securities Business

Name-Surname / Title	Education	Work Experience
<b>5) Mr. Suphakorn Suriya</b> Managing Director of Equity and Derivatives Group 7 Age 52 / Thai : 1 April 2014 Appointed as executives : None Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> <li>- Bachelor of Liberal Arts in Business Administration, Suan Dusit University</li> <li>- Master of Business Economics, University of the Thai Chamber of Commerce</li> </ul> <u>Training / Seminars</u> <ul style="list-style-type: none"> <li>- Executive Leadership Program "Thammasat For Society" 6<sup>th</sup> Class, Thammasat University</li> <li>- Executive Leadership Program, Capital Market Academy 27<sup>th</sup> Class (CMA 27), Capital Market Academy</li> </ul>	<u>Listed Company in SET</u> : None <u>Non-Listed Company</u> : 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 Zmco Securities Company Limited/ Securities Business
<b>6) Mr. Preecha Leelasithorn</b> Managing Director of Equity and Derivatives Group 2 Age 60 / Thai : 1 May 2015 Appointed as executives : None Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> <li>- Bachelor of Management, Chulalongkorn University</li> <li>- Master of Business Administration, Chulalongkorn University</li> </ul>	<u>Listed Company in SET</u> : 2 Companies 2021 - Present Director, CPANEL Public Company Limited/ Precast Concrete Wall Panel 2008 - Present Independent Director, Audit Committee and Chairman of Nomination and Compensation, Committee Mono Next Public Company Limited/ Media and Information business <u>Non-Listed in SET</u> : 5 Companies 2015 - Present Managing Director, Equity and Derivative Business Group 2, AIRA Securities Public Company Limited/ Securities Business 1984 - Present Director, Manakitchareon Company Limited/ Real Estate Business 2000 - Present Director,

Name-Surname / Title	Education	Work Experience
		<p>Andaman Lanta Property Company Limited / Real Estate Business</p> <p>2002 - Present     Director, Alliance Company Limited/ Media and Information business</p> <p>2012 - Present     Executive Vice President, Wall Street Tower Company Limited/Office Leasing Business</p>
<p><b>7) Mr. Kittipong Supradith</b></p> <p>Managing Director of Equity and Derivatives Group 6</p> <p>Age 57 / Thai</p> <p>Appointed as executives : 1 May 2015</p> <p>Shareholding<sup>2</sup> (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Bachelor of Law, Ramkhamhaeng University</li> </ul>	<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>
<p><b>8) Mr. Chakhorn Tonghoon</b></p> <p>Managing Director of Support Group</p> <p>Age 56 / Thai</p> <p>Appointed as executives : 1 January 2016</p> <p>Shareholding<sup>2</sup> (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Master of Commerce and Accountancy in Business Administration Program, Thammasat University</li> <li>- Bachelor of Commerce and Accountancy in Statistics, Chulalongkorn University</li> </ul>	<p><u>Listed Company in SET</u> : None</p> <p><u>Non-Listed Company in SET</u> : 1 Company</p> <p>2016 - Present     Managing Director Support Group, Operating &amp; Support Management,</p> <p>AIRA Securities Public Company Limited/ Securities Business</p>
<p><b>9) Mr. Prasert Watakeyanon</b></p> <p>Executive Vice President of Accounting and Admin Group, Operation Group</p> <p>Age 55/ Thai</p> <p>Appointed as executives : 1 February 2019</p> <p>Shareholding<sup>2</sup> (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Bachelor of Accounting, Rajamangala University of Technology</li> <li>- Master of Commerce and Accountancy, Chulalongkorn University</li> </ul>	<p><u>Listed Company in SET</u> : None</p> <p><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>

Name-Surname / Title	Education	Work Experience
<b>10) Ms. Suchunchar Charoentert</b> Managing Director of Equity and Derivatives Group 1 Age 59 / Thai Appointed as executives : 1 January 2016 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Bachelor of Science and Technology in Computer Science, Rajamangala University of Technology Tawan-Ok : Chakrabongse Bhuvanarth Campus	<u>Listed Company in SET:</u> None <u>Non-Listed Company in SET:</u> 1 Company 2016 – Present Managing Director, Equity and Derivative Business Group 1, AIRA Securities Public Company Limited/ Securities Business
<b>11) Mr. Termduang Nualkhe</b> Managing Director of Operation Group Age 58 / Thai Appointed as executives : 1 December 2017 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - 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 2022, 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:
  - 3.1 acted or omitted to act, without good faith or with gross negligence, in executing any transaction.
  - 3.2 disclosed or disseminated false information or statement regarding the company or its subsidiary which may cause misunderstanding or concealing material facts that should have been stated which may affect decision making of shareholders, investors or other parties involved.
  - 3.3 engaged in any unfair practice or taking advantage of investors in trading securities or derivatives or aided or abetted thereof



**Details of Compensation for individual Directors of AIRA Securities Public Company Limited (“AS”)  
Year 2022**

No.			Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (Baht)
Board of Directors							
1	Mr. Pravej	Ongartsittgul	125,000	270,000	None	395,000	
2	Mr. Nopporn	Picha	135,000	202,500	None	337,500	
3	Mrs. Chiraporn	Chemnasiri	107,000	162,000	None	269,000	
4	Assoc. Prof. Anchalee Pipatanasern		107,000	162,000	None	269,000	
5	Mr. Wisoot	Karnchanapunyapong	75,000	162,000	None	237,000	
6	Mrs. Nalineee	Ngamsettamass	37,500	162,000	None	199,500	
7	Mr. Pairoj	Laungthaleongpong	37,500	162,000	None	199,500	
8	Mr. Nakorn	Kolsrichai	37,000	162,000	None	199,500	
Advisor to the Company							
9	Mrs. Kongkeaw	Piamduaytham		75,000	-	75,000	
10	Mr.Thira	Wipuchanin	60,000	67,500	None	127,500	
Advisor to the Audit Committee							
11	Ms. Warawan	Wattanathesanan	32,000	67,500	None	99,500	
		Total	828,500	1,579,500	None	2,408,000	

## Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business<sup>1</sup>

### (2) AIRA Factoring Public Company Limited

#### Details of directors of AIRA Factoring Public Company Limited as of December 31, 2022

Name-Surname / Title	Education	Work Experience
<b>1) Mr. Sorasit Soontornkes</b> Independent Director and Chairman of Board of Directors Age 70 / Thai Appointed : 14 May 2018 Shareholding <sup>2</sup> (%) : None Number of meetings attended / Total meetings held : 5/5 Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> <ul style="list-style-type: none"> <li>- Master of Business Economics, Thammasat University</li> <li>- Master of Accounting, Chulalongkorn University</li> <li>- Bachelor of Accounting, Chulalongkorn University</li> </ul> <u>Training / Seminars</u> <ul style="list-style-type: none"> <li>- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Executive Development Program (Wharton School) University of Pennsylvania, U.S.A.</li> <li>- Capital Market Academy Leader Program Class 8</li> <li>- Advanced Army Academics Program (regular class 46), Army War College</li> </ul> <u>IOD Training Programs</u> <ul style="list-style-type: none"> <li>- Advanced Audit Committee Program Class 33/2019</li> <li>- Director Certification Program (DCP) Class 91/2007</li> </ul>	<u>Listed Company in SET: 2 companies</u> 2018 – Present Independent Director and Chairman of the Board of Directors, AIRA Factoring Public Company Limited 2018 – Present Independent Director, Chairman of the Audit Committee and Risk Management Committee J.D. Food Products Public Company Limited <u>Non-Listed Company in SET: -None-</u> <b>Position in other organization / Institutions: 3 places</b> 2022 – Present Director of Budget Sub – Committee The National Broadcasting and Telecommunication Commission (NBTC) 2018 – Present Audit Committee, Eastern Economic Corridor office of Thailand 2017 – Present Director, Internal Audit Office, Chulalongkorn University <u>Work Experience in the past 5 year</u> 2017 – 2022 Audit Committee, Bank of Thailand 2018 – 2020 Independent Director and Chairman of Audit Committee, Allianz Ayudhya General Insurance PCL 2017 – 2020 Advisor to Board of Directors and Chairman of Risk Oversight Committee,



Name-Surname / Title	Education	Work Experience
<p><b>2) Mr. Kunakorn Makchaidee</b> Independent Director and Chairman of Audit Committee</p> <p>Age 67 / Thai Appointed : 10 November 2016 Shareholding<sup>2</sup> (%) : 0.969% (15,500,000 shares)</p> <p>Number of meetings attended / Total meetings held : 5/5</p> <p>Relationship with Directors and Management : None Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Master of Business Administration (Finance), Delta State University, U.S.A.</li> <li>- Bachelor of Accounting, University of the Thai Chamber of Commerce</li> </ul> <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> <li>- Certificate of Attendance, Capital Market Academy Leader Program from Capital Market Academy (CMA), The Stock Exchange of Thailand Class 8</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- Certificate of Attendance, Chartered Director Class 5/2009</li> <li>- Certificate of Attendance, Audit Committee Program Class 17/2007</li> <li>- DCP Re-Refresher Course Class 7/2005</li> <li>- Diploma of Director Certificate Program and Australian Institute of Company Directors (AICD) Class 7/2001</li> <li>- Certificate of Attendance, Chairman 2001 and Australian Institute of Company Directors (AICO) Class 5/2001</li> </ul>	<p>Nok Air Public Company Limited President and Director, Deposit Protection Agency</p> <p>2012 - 2016</p> <p><u>History of potential conflict of interest with the Company in the past year: -None-</u></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, Surapon Foods Public Company Limited</p> <p>2020 - Present</p> <p>Independent Director, Chairman of Audit Committee, Bangkok Ranch Public Company Limited</p> <p>2016 - Present</p> <p>Independent Director and Chairman of Audit Committee, AIRA Factoring Public Company Limited</p> <p><u>Non-Listed Company in SET: 1 company</u></p> <p>2002 - Present</p> <p>Director, Chao Khun Agro Products Company Limited</p> <p><u>Position in other organization / Institutions: 4 places</u></p> <p>2001 - Present</p> <p>Member of Audit Committee, The Thai Chamber of Commerce and Board of Trade of Thailand</p> <p>2001 - Present</p> <p>Fellow Member, Thai Institute of Directors Association (IOD)</p> <p>2000 - Present</p> <p>Founder member, Thai Factoring Association</p> <p>1995 - Present</p> <p>Founder member,</p>



Name-Surname / Title	Education	Work Experience
<b>3) Mrs. Yajai Pattanasukwasun</b> Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee Age 63 year / Thai Appointed : 14 August 2014 Shareholding <sup>2</sup> (%) : None Number of meetings attended / Total meetings held : 5/5 Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<b>Education</b> <ul style="list-style-type: none"> <li>- Master of Public Administration, Chulalongkorn University</li> <li>- Bachelor of Accountancy, Thammasat University</li> <li>- Bachelor of Laws, Sukhothai Thammathirat Open University</li> <li>- Certification of Public Law, Thammasat University</li> </ul> <b>IOD Training Programs</b> <ul style="list-style-type: none"> <li>- Boards that Make a Difference (BMD) Class 6/2018</li> <li>- Risk Management Program for Corporate Leader Class 16</li> <li>- Advanced Audit Committee Program (AACP) Class 22/2016</li> </ul>	Thai Venture Capital Association <u>Work Experience in the past 5 year</u> 1991 - 2019 Director, Business Venture Promotion Company Limited 2018 - October 2019 Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, Hydroquip Company Limited 2018 - April 2019 Independent Director and Member of Audit Committee, Eastern Energy Plus Company Limited 2002 - January 2019 Director, BVP Business Consultants Company Limited 2011 - 2016 Director, AIRA Factoring Public Company Limited History of potential conflict of interest with the Company in the past year: -None- <u>Listed Company in SET: 1 company</u> 2014 - Present Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee, AIRA Factoring Public Company Limited <u>Non-Listed Company in SET: 4 companies</u> Jun 2021- Present Director, Chairman of Audit Committee and Director of Corporate Governance, Thai Credit Guarantee Corporation (TCG) Aug 2021 - Present Chairman of Board of Directors, Islamic Bank Asset Management

Name-Surname / Title	Education	Work Experience
	<ul style="list-style-type: none"> <li>- Audit Committee Program (ACP) Class 4/2005</li> <li>- Director Certification Program (DCP) Class 43/2004</li> </ul>	<p>Company Limited</p> <p>2020 – Present</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 Company Limited</p> <p><b>Position in other organization / Institutions: 1 place</b></p> <p>2012 – Present</p> <p>Director and CFO, Institute of Research and Development for Public Enterprises</p> <p><u>Work Experience in the past 5 year</u></p> <p>2015 – 2019</p> <p>Chairman, Thammasat University Commerce and Accountancy Alumni</p> <p>Jan 2019 – Sep 2019</p> <p>Director, 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, Sports Authority of Thailand</p>

Name-Surname / Title	Education	Work Experience
<p><b>4) Mr. Poonsak Thiapairat</b>  Independent Director,  Member of Audit Committee and  Member of Nomination and Remuneration Committee  Age 58 / Thai : 25 February 2004  Appointed : None  Shareholding<sup>2</sup> (%) : None  Number of meetings attended / : 5/5  Total meetings held : None  Relationship with Directors and Management : None  Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- MBA (Finance and International Business), Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Master of Science Program in Logistics, Chulalongkorn University</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- Finance for Non-Finance Director (FN) class 23/2005</li> <li>- Directors Accreditation Program (DAP) class 11/2004</li> </ul>	<p>2016 - Apr 2019  Advisor on Policy and Strategy,  Office of Permanent Secretary for Finance, Ministry of Finance</p> <p>2014 - Sep 2019  Director, Director of Executive Committee and Chairmane of Legal Advisor Committee, Government Pharmaceutical Organization</p> <p>2015 - 2019  Secretary, Thammasat University  Commerce and Accountancy Alumni</p> <p><u>History of potential conflict of interest with the Company in the past year. -None-</u></p> <p><u>Listed Company in SET: 1 company</u></p> <p>2004 - Present  Independent Director, Audit Committee and Nomination and Remuneration Committee,  AIRA Factoring Public Company Limited</p> <p><u>Non-Listed Company in SET: 3 companies</u></p> <p>2021 - Present  Chief Executive Officer,  The Bricket Company Limited</p> <p>2015 - Present  Director,  Poons Group of companies</p> <p>2014 - Present  Director,  Bellugg Group Company Limited</p> <p><u>Work Experience in the past 5 year</u></p> <p>2014 - 2020  Director and Senior Executive Advisor,  Eternity Grand Logistics Public</p>

Name-Surname / Title	Education	Work Experience
<p><b>5) Mrs. Ladavan Tanatanit</b>  Director, Authorized Director and Executive Committee  Age 77 / Thai  Appointed : 1 March 2011  Shareholding<sup>2</sup> (%) : None  Number of meetings attended /  Total meetings held : 5/5  Relationship with Directors and Management : None  Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Master of Business Administration, Finance and Banking, Eastern New Mexico University, U.S.A.</li> <li>- Bachelor of Business Administration, Finance, Thammasat University</li> </ul> <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> <li>- Advanced Bank Management Program ( ABMP ) , Asian Institute of Management, Republic of the Philippines</li> <li>- Diploma, National Defence College, The Joint State, Private Sector Course Class 9</li> <li>- Certificate of the Capital Market Leadership Program, Capital Market Academy, Class 6</li> <li>- Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute, Class 13</li> <li>- The Program for Senior Executives on Justice Administration, National Justice Academy, Office of Judiciary, Class 17</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- Director Certification Program (DCP) Class 96/2007</li> </ul>	<p>Company Limited and the subsidiaries company</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p> <p><u>Listed Company in SET: 1 company</u></p> <p>2011 – Present      Authorized Director and Chairman of Executive Committee,  AIRA Factoring Public Company Limited</p> <p><u>Non-Listed Company in SET: 2 companies</u></p> <p>2012 - Present      Finance and Real Estate Business  Advisor, DTGO Corporation Limited</p> <p><b>Position in other organization / Institutions: 1 place</b></p> <p>2014 - Present      Associate Justice,  The Central Intellectual Property and International Trade Court</p> <p><u>Work Experience in the past 5 year</u></p> <p>2011 – April 2021      Director, Authorized Director and of Executive      Chairman</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p>

Name-Surname / Title	Education	Work Experience
<b>6) Mr. Visit Vongruamlarp</b> Director and Chairman of Credit Committee Age 73 / Thai Appointed : 29 April 2011 Shareholding <sup>2</sup> (%) : None Number of meetings attended : 5/5 / Total meetings held : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<b>Education</b> - 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	<b>Listed Company in SET: 1 company</b> 2011 – Present Director and Chairman of Credit Committee, AIRA Factoring Public Company Limited  <b>Non-Listed Company in SET: None</b> <u>Work Experience in the past 5 year</u> 2017 – 2022 Independent Director, Don Muang Tollway Public Company Limited Chairman of Credit Committee AIRA Factoring Public Company Limited Director, Bangkok Corporation Public Company Limited Director, the Property Management Office, Thammasat University Director, D.T.C. Industries Public Company Limited

History of potential conflict of interest with the Company in the past year: -None-

Name-Surname / Title	Education	Work Experience
<b>7) Mrs. Naline Ngamsetthamas</b> Authorized Director, Member of Executive Committee and Member of Nomination and Remuneration Committee Age 63 / Thai Appointed : 1 March 2011 Shareholding <sup>2</sup> (%) : None Number of meetings attended / Total meetings held : 5/5 Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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 -	
<b>8) Mrs. Nongluk Chantarasombat</b> Authorized Director and Member of Credit Committee Age 66 / Thai Appointed : 14 May 2018 Shareholding <sup>2</sup> (%) : None Number of meetings attended / Total meetings held : 5/5 Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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: 1 company</u> April 2021 - Present Director, Authorized Director and Chairman 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> 2018 – April 2021 Authorized Director and Member of Credit Committee AIRA Factoring Public Company Limited 2014 - 2017 Executive Vice President, Group Management, the credit restructuring group 2, Krung Thai Bank Public Company Limited History of potential conflict of interest with the Company in the past year - None-

Name-Surname / Title		Education	Work Experience
<b>9) Admiral Navapol Damrongpong</b> Independent Director Age 62 / Thai : 12 May 2020 Appointed : None Shareholding <sup>2</sup> (%) : None Number of meetings attended / : 5/5 Total meetings held : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None		<u>Education</u> - Master of Public and Private Management Program, National Institute of Development Administration (NIDA) - Naval Cadet Program Class #75, Royal Thai Naval Academy - Cadet Program Class #18, Armed Forces Academies Preparatory School <u>Training / Seminars</u> - FO MVV 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) <u>IOD Training Programs</u> - Director Accreditation Program (DAP) Class 177/2020	<u>Listed Company in SET:</u> 3 companies 2021 – Present Director, Singer Thailand Public Company Limited Independent Director, AIRA Factoring Public Company Limited Consultant, BTS Group Holdings PCL <u>Non-Listed Company in SET:</u> 3 companies 2021 – Present Director, Muangthong Assets Company Limited Consultant, U-Tapao International Aviation Company Limited Chairman Nakhonchai Co., Ltd. <b>Position in other organization / Institutions:</b> -None- <u>Work Experience in the past 5 year</u> 2020 – June 2022 Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, Raja Ferry Port Public Company Limited Deputy Chief of Defence Forces, Royal Thai Armed Forces Headquarters Assistant Commander- In-Chief, Royal Thai Navy 2018 – 2019 2017 – 2018 2016 – 2017 RTN Advisory Group, Royal Thai Navy

Name-Surname / Title		Education	Work Experience
			<p>2015 – 2016 Board, Malaysia -Thailand Joint Authority (MTJA)</p> <p>2015 – 2016 Assistant secretary, Special Economic Zone policy Committee</p> <p>2015 – 2016 Advisor to Chairman, Industrial Estate Authority of Thailand</p> <p>2014 – 2016 Commander-in-Chief of the military, Royal Thai Armed Forces Headquarters</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p>
<b>10) Mr. Akrawit Sooksai</b>		Education	<b>Listed Company in SET:</b> 1 company
Authorized Director, Member of Executive Committee, Member of Credit Committee and Chief Executive Officer		<ul style="list-style-type: none"> <li>Master of Economics, Thammasat University</li> </ul>	<ul style="list-style-type: none"> <li>Authorized Director, Member of Executive Committee,</li> </ul>
Age 49 / Thai		Training / Seminars	Member of Credit Committee, and Chief Executive Officer,
Appointed : 5 July 2018		<ul style="list-style-type: none"> <li>Digital Banking Transformation &amp; Framework</li> <li>Enterprise Risk Management for Financial Institutions</li> <li>Certificate for Credit Underwriting, OMEGA (Financial Accounting for Banker &amp; Credit Policy for Banker)</li> </ul>	AIRA Factoring Public Company Limited
Shareholding <sup>2</sup> (%) : None		IOD Training Programs	Non-Listed Company in SET: - None -
Number of meetings attended /		<ul style="list-style-type: none"> <li>Director Certification Program (DCP) Class 286/2019</li> <li>Director Accreditation Program (DAP) Class 152/2018</li> </ul>	Position in other organization / Institutions: 1 place
Total meetings held : 5/5			2018 - Present President of Thai Factors Association
Relationship with Directors and Management : None			Thai Factors Association
Illegal Record <sup>3</sup> in the past 10 years : None			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-



Name-Surname / Title	Education	Work Experience
<b>11) Mr. Chanon Chotvijit</b> Chairman of Executive Committee Age 63 / Thai Appointed : 5 July 2018 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Master of Economic Law, Chulalongkorn University - Master of Financial Economics, National Institute of Development Administration - Bachelor of International Economics (2 <sup>nd</sup> Class Honors), Chulalongkorn University <u>Training / Seminars</u> - National Defence College (NDC 51) - Top Executive Program, Capital Market Academy (CMA 23) - Top Executive Program in Commerce and Trade (TEPCOT 10) <u>IOD Training Programs</u> - Financial Institutions Governance Program (FGP) Class 4/2012 - Director Certification Program (DCP) Class 55/2005 - Audit Committee Program (ACP) Class 4/2005 - Directors Accreditation Program (DAP) Class 29/2004	<u>Listed Company in SET:</u> 1 company April 2021 - Present Chairman of Executive Committee AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> 1 company 2012 - Present Chief Executive Officer Is Property Company Limited <u>Work Experience in the past 5 year</u> 2018 - April 2021 Member of Executive Committee AIRA Factoring Public Company Limited 2015 - 2021 Independent Director, Chairman of Audit Committee, and Member of Nomination and Remuneration Committee 2017 - 2021 Chayo Group Public Company Limited Advisor, Thai Valuers Association 2016 - Present Chairman of Executive Committee, Brain Consultant International Company Limited History of potential conflict of interest with the Company in the past year: -None-
<b>12) Mr. Suthiporn Tanthikul</b> Member of Executive Committee and Member of Credit Committee Age 61 / Thai Appointed : 5 July 2018 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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
<b>13) Mr. Virut Danarthikhom</b> Member of Credit Committee Age 65 / Thai : 10 November 2020 Appointed : None Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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-
<b>14) Mr. Watana Sangvongmai</b> Member of Credit Committee Age 62 / Thai : 1 April 2020 Appointed : None Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Master's degree: MS Finance and banking NIDA - Bachelor's degree: BC Economic Thammasat <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: 1 company</u> 2020 – Present Executive Committee, AIRA Leasing Public Company Limited <u>Work Experience in the past 5 year</u> 2017 – 2019 Member of Credit Committee, FSVP SME Relationship Management Bangkok Division, Siam Commercial Bank Public Company 2015 – 2017 FSVP SME Control & Development, Siam Commercial Bank Public Company 2011 – 2015 FSVP SME Northeast Region, Siam Commercial Bank Public Company History of potential conflict of interest with the Company in the past year: -None-

Name-Surname / Title	Education	Work Experience
<p>15) Mr. Ekawat Piriyaarasakul</p> <p>Member of Executive Committee</p> <p>Age 42 / Thai</p> <p>Appointed : 14 December 2021</p> <p>Shareholding<sup>2</sup> (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Master of Legal Institutions (M.L.I.) University of Wisconsin-Madison, U.S.A.</li> <li>- Bachelor of Laws, Thammasat University</li> </ul> <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> <li>- Executives in Business, Industry and Investment Development Institute of Business and Industrial Development (Class 4)</li> <li>- Labor Relations Consultant Program, held by the Employers' Confederation of Thai Trade and Industry (ECONTHAI)</li> <li>- Executive Program, held by the Capital Market Academy (CMA) (Class 31)</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- Directors Certification Program: DCP Class of 224/2016</li> <li>- Role of the Chairman Program (RCP) Class of 41/2017</li> <li>- Board Nomination and Compensation Program (BNCP) Class of 2/2017</li> </ul>	<p><u>Listed Company in SET: 1 Company</u></p> <p>December 2021 – Present    Executive Director,</p> <p><u>Non-Listed Company in SET: 2 companies</u></p> <p>2014 – Present    Director,</p> <p>2015 – Present    ES Counsel Company Limited</p> <p>Director,</p> <p>Hirata Engineering (Thailand) Company Limited</p> <p><u>Work Experience in the past 5 year</u></p> <p>2015 – July 2021    Member of Audit Committee,</p> <p>IT Green Public Company Limited</p> <p>2016 – July 2021    Member of Audit Committee and</p> <p>Member of Nomination and Remuneration Committee,</p> <p>International Research Corporation PLC</p> <p><u>History of potential conflict of interest with the Company in the past year: -None-</u></p>

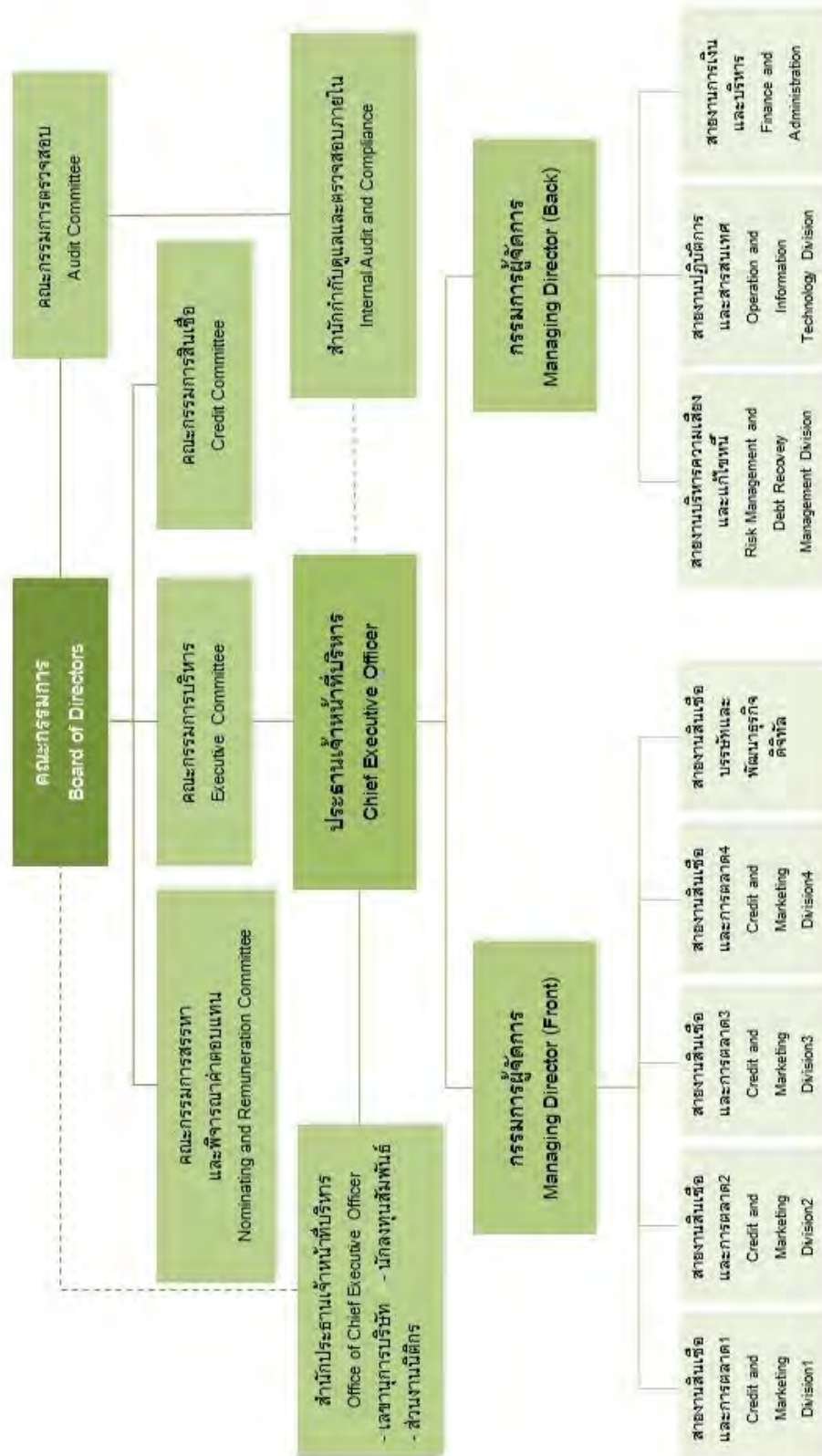
Details of executives of AIRA Factoring Public Company Limited as of December 31, 2021

Name-Surname / Title	Education	Work Experience
<p><b>1) Mr. Akrawit Sooksai</b>  Authorized Director, Member of Executive Committee,  Member of Credit Committee and Chief Executive Officer  Age 49 / Thai  Appointed : 5 July 2018  Shareholding<sup>2</sup> (%) : None  Number of meetings attended / :  Total meetings held : 5/5  Relationship with Directors and Management : None  Illegal Record<sup>3</sup> in the past 10 years : None</p>		
<p><b>2) Mr. Pongsakorn Sangvijit</b>  Managing Director  Age 41 / Thai  Appointed as executives : 15 December 2022  Shareholding<sup>2</sup> (%) : None  Relationship with Directors and Management : None  Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Master of Financial Economics, National Institute of Development Administration (NIDA)</li> <li>- MBA Finance, Ramkhamhaeng University</li> <li>- Bachelor of Management Technology, King Mongkut's University of Technology Ladkrabang</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- None -</li> </ul>	<p><u>Listed Company in SET:</u> 1 Company  Dec 2022 – Present Managing Director  AIRA Factoring Public Company Limited</p> <p><u>Non-Listed Company in SET:</u> None</p> <p><u>Work Experience in the past 5 year</u>  2018 -2022 Assistant Managing Director  Kasikorn Factory and Equipment Co., Ltd.  2014 – 2017 Business Development Vice President ,  Kasikorn Factory and Equipment Co.,Ltd.</p> <p><u>History of potential conflict of interest with the Company in the past year:</u>  -None-</p>

Name-Surname / Title	Education	Work Experience
<p><b>3) Mr. Pattawut Veerapradit</b> Assistant Managing Director, Finance &amp; Administration Division</p> <p>the person assigned to take the highest responsibility in Accounting and Finance</p> <p>Company Secretary Age 50 / Thai Appointed as executives : 16 December 2019 Appointed as company secretary : 14 December 2021 Shareholding<sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Master of Business Administration, Corporate Finance, University of Dallas, TX, U.S.A.</li> <li>- Bachelor of Business Administration, Finance &amp; Banking, The Faculty of Commerce and Accountancy, Thammasat University</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- Refreshment of the Role and Expectation of A CFO, Federation of Accounting Professions under the Royal Patronage of His Majesty King</li> </ul>	<p>Listed Company in SET: 1 company</p> <p>2019 - Present Executive Vice President, Finance &amp; Administration 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>2010 - 2019 Vice President, Finance Division and Manager of Thailand Representative Office, TAEI Management Co. (Malaysia) SDN. BHD.</p> <p>History of potential conflict of interest with the Company in the past year: -None-</p>
<p><b>3) Mr. Husachai Kaoklong</b> Assistant Managing Director, Risk Management and Debt Recovery</p> <p>Age 42 / Thai Appointed as executives : 10 May 2022 Shareholding<sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <ul style="list-style-type: none"> <li>- Master of Economics Program in Development Economics, National Institute of Development Administration</li> <li>- Bachelor of Science, King Mongkut's Institute of Technology Ladkrabang</li> </ul> <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> <li>- Certificate, Credit Skills Assessment Exam by Omega Performance Corporation (FAB &amp; CLB)</li> <li>- Certificate, Leadership Acceleration program</li> <li>- Certificate, Risk Management Program for Corporate Leaders (RCL 29/2022), Thai Institute of Directors Association</li> </ul>	<p>Listed Company in SET: 1 company</p> <p>2022 - Present Executive Vice President, Risk Management and Debt Recovery Division</p> <p>Company in SET: None</p> <p>Work Experience in the past 5 year</p> <p>2016 - 2022 Team Leader of Credit Process Improvement and Credit Quality</p> <p>2014 - 2016 Kiatnakin Phatra Bank Public Company Limited Credit Underwriter</p> <p>KASIKORN BANK Public 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
<b>5) Mr. Pipob Jirawongsakorn</b> Assistant Managing Director, Operation, and Information Technology Division Age 51 / Thai Appointed as executives : 12 November 2019 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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:</u> 1 company 2019 - Present Executive Vice President, Operation, and Information Technology Division AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> None <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-
<b>6) Ms. Pornsiri Kusolputchong</b> Company Secretary Age 51 / Thai Appointed as executives : 10 May 2022 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Master of Business Economics, National Institute of Development Administration (NIDA) - Bachelor of Economics, Thammasat University <u>IOD Training Programs</u> - Advances for Corporate Secretaries class no. 1/2016	<u>Listed Company in SET:</u> 1 company 2022 - Present Company Secretary AIRA Factoring Public Company Limited <u>Non-Listed Company in SET:</u> None <u>Work Experience in the past 5 year:</u> 2015-2021 Senior Group Finance Manager & Company Secretary BuilderSmart Public Company Limited (BSM Group) 2018-2021 Director Teak Development Company Limited History of potential conflict of interest with the Company in the past year: -None-

Organization Chart of AIRA Factoring Public Company Limited



Details of Compensation for individual Directors of AIRA Factoring Public Company Limited (“AF”)  
Year 2022

No.	Name List	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (Baht)
1	Mr. Sorasit Soontornkes	125,000	176,900	None	301,900
2	Mr. Kunakorn Makchaidee	250,000	117,900	None	367,900
3	Mrs. Yajai Pattanasukwasun	240,000	117,900	None	357,900
4	Mr. Poonsak Thiapairat	205,000	117,900	None	322,900
5	Mrs. Ladavan Tanatanit	195,000	117,900	None	312,900
6	Mr. Visit Vongruamlarp	195,000	117,900	None	312,900
7	Mrs. Naline Ngamsetthamas	155,000	117,900	None	232,900
8	Mrs. Nongluk Chantarasombat	255,000	117,900	None	372,900
9	Admiral Navapol Damrongpong	75,000	117,900	None	192,900
10	Mr. Akrawit Sooksai	37,500	117,900	None	155,400
11	Mr. Chanon Chotvijit	180,000	-	None	180,000
12	Mr. Ekawat Piriyawarasakul	110,000	-	None	110,000
13	Mr. Suthiporn Tanthikul	240,000	-	None	240,000
14	Mr. Watana Sangvongmai	110,000	-	None	110,000
15	Mr. Virut Danarthikhom	120,000	-	None	120,000
	<b>Total</b>	<b>2,452,500</b>	<b>1,238,000</b>		<b>3,690,500</b>



### Details of directors, executives, management structure and total compensation of the subsidiaries undertaking the Company's core business <sup>1</sup>

#### (3) AIRA Leasing Public Company Limited

Details of directors of AIRA Leasing Public Company Limited as of December 31, 2022

Name-Surname / Title	Education	Work Experience
<b>1) Mrs. Naline Ngamsetthamas</b> Director, Authorized Director, Chairman of the Board of Directors and Chairman of Executive Committee Age 64 / Thai : 17 June 2016 Appointed : Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	Education - Doctor of Philosophy in Economics (Japan Government Scholarship) (MEXT), Hitotsubashi University, Tokyo, Japan - Master of Economics (Japan Government) (MEXT), Hitotsubashi University, Tokyo, Japan - Bachelor of Business Administration (Finance), Faculty of Commerce and Accountancy, Chulalongkorn University <u>IOD Training Programs</u> - Director Accreditation Program (DAP) Batch 156/ 2019 - Board Nomination and Compensation Program (BNCP) Batch 9/2020	Listed Company in SET: None Non-listed Company in SET: 4 Companies 2022 – Present Chairman of Risk Committee, AIRA & AIFUL Public Company Limited 2022 – Present Authorized Director, Management Incubator (Thailand) Company Limited 2016 – Present Independent Director and Chairman of Audit Committee, AIRA Leasing Public Company Limited 2015 – Present Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee, AIRA & AIFUL Public Company Limited 2015 – Present Authorized Director, Asia Consulting Service Company Limited 2011 – Present Authorized Director, Asia Alliance Partner Company Limited 2011 – Present Authorized Director, AAP Management Company Limited 2010 – Present Authorized Director, AAP Capital Company Limited
<b>2) Mr. Chakkrit Pumpaisanchai</b> Independent Director and Chairman of Audit Committee Age 46 / Thai : 17 June 2016 Appointed : Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None		

Name-Surname / Title	Education	Work Experience
<b>3) Mr. Kampol Chiravanich</b> Independent Director and Member of Audit Committee Age 61 / Thai Appointed : 17 December 2021 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Bachelor of Laws Program, Thammasat University - Executive Development Program (Mini MBA), Kasetsart University <u>IOD Training Programs</u> :- None -	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 2 Companies 2021 – Present Independent Director and Member of Audit Committee, AIRA Leasing Public Company Limited 2011 – Present Director, Dharmniti Law Office Company Limited
<b>4) Ms. Warawan Watthanathesanun</b> Independent Director and Audit Committee Age 55 / Thai Appointed : 17 December 2021 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - 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 -	<u>Listed Company in SET</u> : 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 <u>Non-Listed Company in SET</u> : 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, THC AGROSCIENCE Company Limited 2017 – 2022 Director, Porganic Life Science Company Limited 2015 – Present Independent Director and Member of Audit Committee, AIRA Property Public Company Limited
<b>5) Mr. Atsushi Okada</b> Director Age 62 / Japanese Appointed : 18 December 2020 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Master of Physical Information Engineering at Tokyo Institute of Technology - Master of Business Administration at University of Texas <u>IOD Training Programs</u> :- - None -	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 3 Companies 2020 – Present Director, AIRA Leasing Public Company Limited 2021 – Present Director, NEC Financial Services LLC 2017– Present • Executive Officer, NEC Capital Solutions • Director, NEC Capital Solutions Singapore • Director, NEC Capital Solutions Malaysia

Name-Surname / Title	Education	Work Experience
<p><b>6) Mr. Saravut Laohapongchana</b>  Director and Member of Executive Committee  Age 46 / Thai  Appointed : 17 June 2016  Shareholding<sup>2</sup> (%) : 8.12  Relationship with Directors and Management : None  Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><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</p>	<p><u>Work Experience in the past 5 year</u>  2015 -2017 Executive Sales Specialist, Global Financial Service Dep. NEC Capital Solutions</p> <p><u>Listed Company in SET</u> : None  <u>Non-Listed Company in SET</u> : 4 Companies  2022 – Present Director, One 9456 Co., Ltd.  2016 – Present Director and Member of Executive Committee, AIRA Leasing Public Company Limited  2009 – Present Director, K.T.T. Holding Co., Ltd.  2007 – Present Managing Director, Krungthai Tracktor Company Limited</p>
<p><b>7) Mr. Suttiporn Tanthikul</b>  Authorized Director and Member of Credit Committee  Age 61 / Thai  Appointed : 17 June 2016  Shareholding<sup>2</sup> (%) : None  Relationship with Directors and Management : None  Illegal Record<sup>3</sup> in the past 10 years : None</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><b>8) Mr. Anu Dawrat</b>  Director and Authorized Director  Age 59 / Thai  Appointed : 9 August 2021  shareholding<sup>2</sup> (%) : None  Relationship with Directors and Management : None  Illegal Record<sup>3</sup> in the past 10 years : None</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><b>9) Mr. T-Rathorn Thuwanontha</b>  Director, Authorized Director, Member of Executive Committee, Member of Credit Committee and Chief Executive Officer  Age 60 / Thai</p>	<p><u>Education</u>  - Master of Business Administration (MBA), Thammasat University</p>	<p><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</p>

Name-Surname / Title	Education	Work Experience
<p>Appointed : 17 June 2016</p> <p>Appointed as Chief Executive Officer : 24 August 2016</p> <p>Shareholding<sup>2</sup> (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p>- Bachelor of Economics (English Program), Thammasat University</p> <p><u>Training / Seminars</u></p> <p>- TFRS9, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</p> <p>- Making Globalization Work, Prof. Joseph Stiglitz, Professor of Economics, Columbia University, Nobel Prize Winner in Economics</p> <p>- The Role of Insurance on Complementing your Company's Internal Controls, AIG South East Asia &amp; China Regions</p> <p><u>IOD Training Programs</u></p> <p>- Changing in Internal Accounting Standard for Directors, Thai Institution of Directors (IOD), 2007</p> <p>- Director Certification Program #69(DCP), Thai Institution of Directors (IOD), 2006</p> <p>- Role of the Compensation Committee Program (RCC), Thai Institution of Directors (IOD), 2006</p> <p>- Director Accreditation Program (DAP), Thai Institution of Directors (IOD), 2005</p>	<p>Committee and Chief Executive Officer</p> <p>AIRA Leasing Public Company Limited</p> <p>2019 – Present Director, Thai Hire-Purchase Association</p>
<p><b>10) Mr. Watana Sangvongmai</b></p> <p>Member of Executive Committee</p> <p>Age 64 / Thai</p> <p>Appointed : 12 May 2020</p> <p>Shareholding<sup>2</sup> (%) : None</p> <p>Relationship with Directors and Management : None</p> <p>Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u></p> <p>- Master of Finance and Banking, National Institute of Development Administration (NIDA)</p> <p>- Bachelor of Economics, Thammasat University</p> <p><u>Training / Seminars</u></p> <p>- Financial Executive Development Program-FINEX 20, The Thai Institute of Banking and Finance Association</p> <p>- Mini MBA, Chulalongkorn University</p> <p><u>IOD Training Programs :</u></p> <p>- None -</p>	<p><u>Listed Company in SET : 1 Company</u></p> <p>2020 – Present Member of Credit Committee, AIRA Factoring Public Company Limited</p> <p><u>Non-Listed Company in SET : 1 Company</u></p> <p>2020 – Present Member of Executive Committee, AIRA Leasing Public Company Limited</p> <p><u>Work Experience in the past 5 year</u></p> <p>2017 – 2019 FSVP SME Relationship Management Bangkok Division, Siam Commercial Bank Public Company Limited</p> <p>2015 -2019 FSVP SME Control &amp; Development, Siam Commercial Bank Public Company Limited</p>

Name-Surname / Title	Education	Work Experience
<b>11) Mr. Tatsuru Kobayashi<sup>4</sup></b> Member of Executive Committee Age 57 / Japanese Appointed : 18 December 2020 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Bachelor of Arts in Economics Keio University	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : N/A Companies <u>Work Experience in the past 5 year</u> 2020 – 2022 Member executive Committee, AIRA Leasing Public Company Limited 2020 – 2022 Director, NEC Capital Solutions (Thailand) Limited 2019 – 2022 Senior Professional, Global Financial Services Division NEC Capital Solutions Limited 2018 – 2019 Director, NEC Capital Solutions Hong Kong Limited 2018 – 2019 Department Manager, Subsidiary Sales Department, Global Financial Services Division, NEC Capital Solutions Limited 2016 – 2018 Project Finance Director, Structured Finance Office, NEC Corporation
<b>12) Mr. Takeshi Takiguchi<sup>5</sup></b> Member of Executive Committee Age 45 / Japanese Appointed : 14 December 2022 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Bachelor of Business Administration, Yokohama National University	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 2 Companies 2022 – Present Member of Executive Committee, AIRA Leasing Public Company Limited 2021 – Present Department Manager of Global Business Promotion Department, NEC Capital Solutions <u>Work Experience in the past 5 year</u> 2020 - 2021 Department Manager of Project Sales Department, NEC Capital Solutions 2016 - 2020 Manager of Project Sales Department, NEC Capital Solutions
<b>13) Mr. Dusadee Rodboon</b> Chairman of Credit Committee Age 67 / Thai Appointed : 19 January 2021	<u>Education</u> - Master of Business Administration Executive-MBA, Kasetsart University - Bachelor of Science, Kasetsart University <u>IOD Training Programs</u> : None	<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

Name-Surname / Title	Education	Work Experience
shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None		<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
<b>14) Mr. Natee Rongkarattanakul</b> Member of Credit Committee Age 39 / Thai : 12 May 2020 Appointed : None Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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</u> : None	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Company 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

Details of/Management of AIRA Leasing Public Company Limited as of December 31, 2022

Name-Surname / Title	Education	Work Experience
<b>1) Mr. T-Rathorn Thuwanontha</b> 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 of AIRA Leasing Public Company Limited -	
<b>2) Mr. Narin Hanpanoen</b> Chief Financial Officer Age 42 / Thai Appointed as executive : 16 August 2022 Shareholding <sup>2</sup> (%) : None Relationship with Management : None Illegal Record <sup>3</sup> in the past 10 years : None	<u>Education</u> - Bachelor of Economics, Chulalongkorn University - Bachelor of Business Administration (Accounting & Finance), Ramkhamhaeng University  <u>Training / Seminars</u> - Fintech: Innovation and Transformation in Financial Services (NUS Business School) - Modeling Risk and Realities/ Fundamentals of Quantitative Modeling - Blockchain Transformations of Financial Services (INSEAD)	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Company 2022 – Present Chief Financial Officer, AIRA Leasing Public Company Limited  <u>Work Experience in the past 5 year</u> 2018 – 2022 AVP Krungsri Leasing Services Company Limited (Lao PDR) 2022-2022 CFO Consultant Volvo Group (Thailand) Co., Ltd
<b>3) Mr. Ratchapol Sumranpol</b> Executive Vice President, Operations & Information Technology Department Age 58 / Thai Appointed as executives : 30 December 2020 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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, SET - Business Continuity Management (ISO 22301), AC Infotech Company Limited - Information Security Management (ISO 27001) Auditor, Acis Professional Company Limited - Information Security Management (ISO 27001)	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Company 2020 – Present Executive Vice President Operations & Information Technology Department, AIRA Leasing Public Company Limited  <u>Work Experience in the past 5 year</u> 2016 – 2016 Vice President Internal Audit, Amanah Leasing Public Company Limited 2015 – 2016 Vice President Information Technology Department, PP Ontime Company Limited

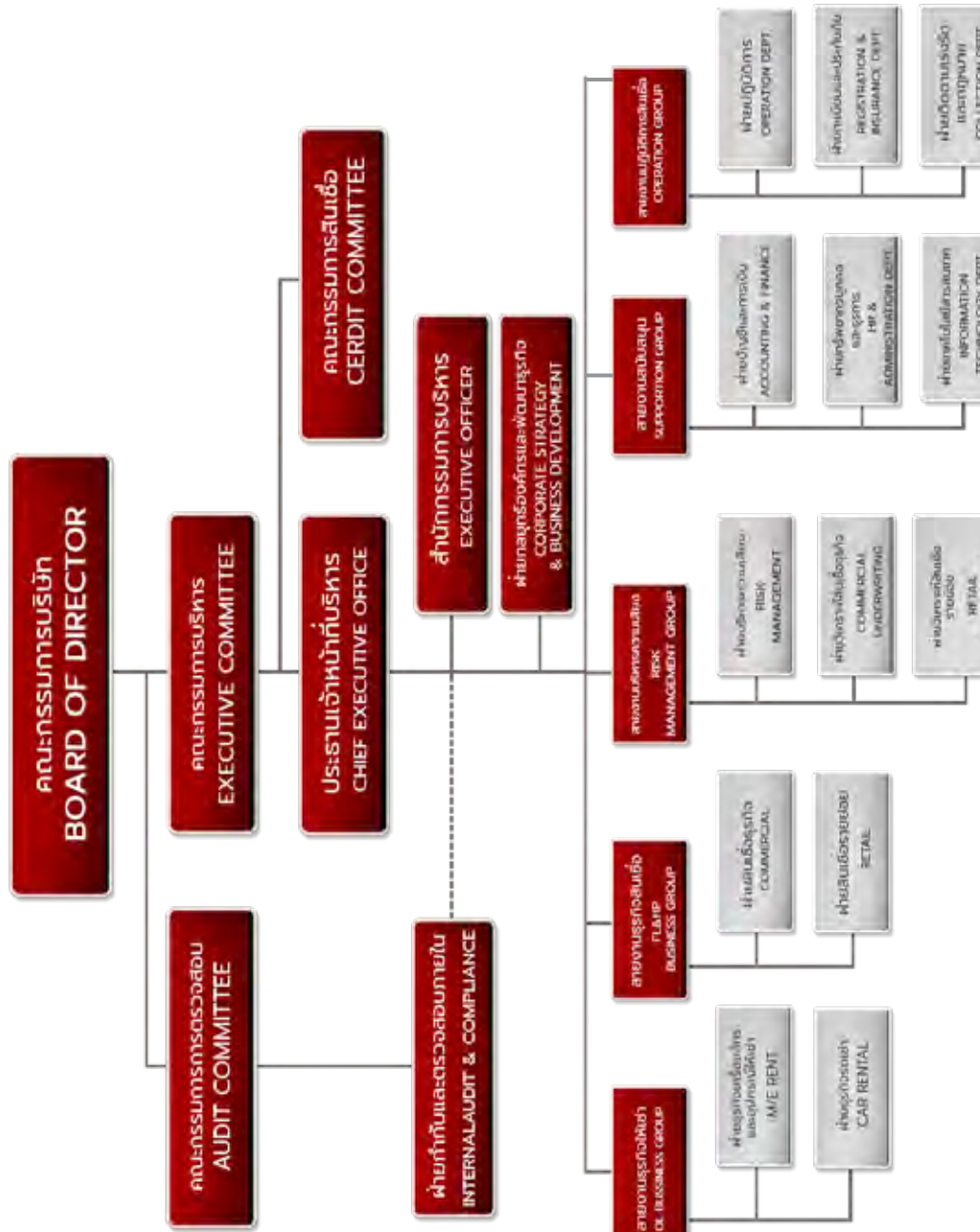
Name-Surname / Title	Education	Work Experience
<b>4) Mr. Chaiphaphan Akharaterawi</b> Executive Vice President, Operating Lease Business Age 57 / Thai Appointed as executives : 16 January 2021 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None	Implementor, Acis Professional Company Limited - IT Service Management (ISO 20000), AC infotech Company Limited  <u>Education</u> - Bachelor of Laws Program, Ramkhamhaeng University <u>Training / Seminars</u> - Workshop on Leasing and Hire Purchase for Thailand by World-bank / Thai Hire-Purchase Association - Tips for getting a low interest loan for improvement or replacement machines and transfer knowledge from operations / Department of Industrial Works - Practice for Personal Data Protection Act / Thai Hire- Purchase Association	<u>Listed Company in SET</u> : None <u>Non-Listed Company in SET</u> : 1 Company 2021- Present      Executive Vice President, Operating Lease Business AIRA Leasing Public Company Limited  <u>Work Experience in the past 5 year</u> 2020-2021      Senior Vice President, Business Development Department and Executive of Operating Lease Dept. (Acting) AIRA Leasing Public Company Limited 2019-2020      Senior Vice President, Business Development Department and Senior Vice President, Retail Department AIRA Leasing Public Company Limited 2016-2019      Vice President, Retail Department AIRA Leasing Public Company Limited

**Remark :**

- 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<sup>st</sup> December 2022, 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
- Mr. Tatsuru Kobayashi has resigned from the position of member of Executive Committee effective on 14<sup>th</sup> December 2022.
- Mr. Takeshi Takiguchi has been appointed as a member of Executive Committee effective on 14<sup>th</sup> December 2022.



Organization Chart of AIRA Leasing Public Company Limited



**Details of Compensation for individual Directors of AIRA Leasing Public Company Limited (“AIL”)**  
**Year 2022**

Name - Surname	Meeting Allowance	Director Bonus	Non-Monetary Compensation	Grand Total (Baht)
1. Mrs. Nalinee Ngamsetthamas	-	None	None	-
2. Mr. Chakrit Pumpaisanchai	80,000	None	None	80,000
3. Mr. Kampol Chiravanich	64,000	None	None	64,000
4. Ms. Warawan Watthanathesanon	64,000	None	None	64,000
5. Mr. Atsushi Okada	-	None	None	-
6. Mr. Saravut Laohapongchana	92,000	None	None	92,000
7. Mr. Suttiporn Tanthikul	-	None	None	-
8. Mr. Anu Dawrat	-	None	None	-
9. Mr. T-Rathorn Thuwanontha	-	None	None	-
10. Mr. Watana Sangvongmai	72,000	None	None	72,000
11. Mr. Tatsuru Kobayashi <sup>1</sup>	-	None	None	-
12. Mr. Takeshi Takiguchi <sup>2</sup>	-	None	None	-
13. Mr. Dusadee Rodboon	170,000	None	None	170,000
14. Mr. Natee Rongkarattanakul	102,000	None	None	102,000
<b>Total</b>	<b>644,000</b>			<b>644,000</b>

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.

<sup>1</sup> Mr. Tatsuru Kobayashi resigned from the position of Executive Committee member since December 14, 2022

<sup>2</sup> Mr. Takeshi Takiguchi has been appointed as a member of Executive Committee since December 14, 2022

(4) Aspiration One Company Limited

Details of directors of Aspiration One Company Limited as of December 31, 2022

Name-Surname / Title		Education	Work Experience
<b>1) Mrs. Naline Ngamsetthamas</b> Chairman of Board of Directors Age 63 / Thai Appointed : 25 September 2015 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None		<u>Education</u> - Bachelor of Business Administration (Accounting), Ramkhamhaeng University <u>IOD Training Programs</u> - Thai Institute of Director Association (IOD) Director Certification Program (DCP) class 86/2007	Listed Company in SET : None Non-Listed in SET : 2 Companies 2021-Present Director, AIRA Property Public Company Limited 2019-Present Director, Aspiration One Company Limited <u>Work Experience in the past 5 year</u> 2010 – 2011 Director, AIRA Capital Public Company Limited 2006 – 2010 Director, AIRA Securities Public Company Limited
		<u>Education</u> - 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, Claremont, California, USA Scholarships 1. Excellence Student Scholarship, sponsored by the Department of Economics, Claremont Graduate University, USA (1996-2000) 2. Academic Development Scholarship, sponsored by the Faculty of Commerce and Accountancy, Chulalongkorn University (1998-2000)	Listed Company in SET : 3 Companies 2022 – Present Chief Executive Officer, SENA J Property Public Company Limited 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 : 30 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
<b>3) Dr. Kessara Thanyalakpark</b> Director Age 48 / Thai Appointed : 30 October 2015 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None		<u>Education</u> - 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, Claremont, California, USA Scholarships 1. Excellence Student Scholarship, sponsored by the Department of Economics, Claremont Graduate University, USA (1996-2000) 2. Academic Development Scholarship, sponsored by the Faculty of Commerce and Accountancy, Chulalongkorn University (1998-2000)	Listed Company in SET : 3 Companies 2022 – Present Chief Executive Officer, SENA J Property Public Company Limited 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 : 30 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
		<u>Education</u> - 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, Claremont, California, USA Scholarships 1. Excellence Student Scholarship, sponsored by the Department of Economics, Claremont Graduate University, USA (1996-2000) 2. Academic Development Scholarship, sponsored by the Faculty of Commerce and Accountancy, Chulalongkorn University (1998-2000)	Listed Company in SET : 3 Companies 2022 – Present Chief Executive Officer, SENA J Property Public Company Limited 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 : 30 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>Research Funds</p> <ol style="list-style-type: none"> <li>1. Research Fund, Faculty of Commerce and Accountancy, Chulalongkorn University (2001-2002)</li> <li>2. The Asia Pacific Financial Services Association (APFinSA) Conference Research Grant (2001)</li> <li>3. Ratchadaphiseksomphot Endowment Fund, Chulalongkorn University (2002)</li> <li>4. Asian Political Economics Fund, Department of Politics and Economics, Claremont Graduate University, USA (2001)</li> </ol> <p><u>Training / Seminars</u></p> <ul style="list-style-type: none"> <li>- Bangkok Bank Student Internship Program, Bangkok Bank, Bangkok, Thailand</li> <li>- Certificate in Real Estate Investment and Financing FAME, International Center for Financial Asset Management and Engineering, Geneva Switzerland</li> <li>- Capital Market Academy Leader Program, Capital Market Academy (CMA) (Class 8), Stock Exchange of Thailand</li> <li>- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhikop's Institute (KPI) (Class 14)</li> <li>- The Program for Senior Executives on Justice Administration, Judicial Training Institute (JTI) (Class 16)</li> </ul> <p><u>IOD Training Programs</u></p> <ul style="list-style-type: none"> <li>- Directors Certification Program (DCP) class 59/2005</li> <li>- Directors Accreditation Program (DAP) class 2005</li> </ul>	<ul style="list-style-type: none"> <li>- "IAT CMO COUNCIL" of the Marketing Association of Thailand</li> <li>- 2020 - Present Expert member, Property Management Committee, Chulalongkorn University</li> <li>- 2018 - Present Chairman of Board of Directors Eastern Senadevelopment Co., Ltd.</li> <li>- Victory Management Service Co., Ltd.</li> <li>- SENA Hankyu 3 Co.,Ltd.</li> <li>- SENA HHP 4 Pcl.</li> <li>- SENA HHP 5 Pcl.</li> <li>- SENA HHP 6 Pcl.</li> <li>- SENA HHP 7 Pcl.</li> <li>- SENA HHP 8 Pcl.</li> <li>- SENA HHP 9 Pcl.</li> <li>- SENA HHP 10 Pcl.</li> <li>- SENA HHP 11 Pcl.</li> <li>- SENA HHP 12 Pcl.</li> <li>- SENA HHP 13 Pcl.</li> <li>- SENA HHP 14 Pcl.</li> <li>- SENA HHP 15 Pcl.</li> <li>- SENA Development A Co., Ltd.</li> <li>- SENA Development A7 Co., Ltd.</li> <li>- SENA Development A9 Co., Ltd.</li> <li>- SENA Development A10 Co., Ltd.</li> <li>- 2017 - Present Director, The Federation of Business and Professional Women's Associations of Thailand Under The Royal Patronage of H.M. The Queen</li> <li>- 2016 - Present Advisor of Thai Condominium Association</li> <li>- 2015 - Present Chairman of Board of Directors, SENA Solar Energy Company Limited</li> <li>- 2015 - Present Director, Aspiration One Company Limited</li> <li>- 2015 - Present Director, Committee for reviewing the Commercial Zone Master Plan Development, Chulalongkorn University</li> <li>- 2013 - Present Vice President for Academic Administration, Housing Business Association</li> </ul>

Name-Surname / Title	Education	Work Experience
<p><b>4) Dr. Cherdasak Ampornsuksakul</b> Director Age 51 / Thai Appointed : 30 October 2015 Shareholding<sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u> - Doctor of Medicine, Faculty of Medicine Siriraj Hospital, Mahidol University - MBA, National Institute of Development Administration, Chulalongkorn University <u>IOD Training Programs:</u> - Directors Certification Program (DCP) class 317/2022</p>	<p><u>Work Experience in the past 5 year</u> 2000 - 2015 Assistant Professor, Faculty of Commerce and Accountancy, Chulalongkorn University 2012 - 2015 Executive Director of Master of Science Program in Finance, Chulalongkorn University 2014 - 2015 Director of Education and Fundraising Committee for project development, Chulalongkorn University 2014 - 2016 Executive Director, Siam Square One (SQ.1), Chulalongkorn University 2010 - 2016 Executive Director, Chamchuri Square, Chulalongkorn University 2005 - 2020 Deputy Chief Executive Officer, SENA Development, Public Company Limited</p> <p><u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 2 companies 2015 – Present Director, Aspiration One Company Limited 2002 - Present Managing Director, Sangfah Construction &amp; Engineering Company Limited</p> <p><u>Work Experience in the past 5 year</u> 1995 - 1997 Lecturer of Neurophysiology Unit (Neurophysiology), Department of Physiology, Faculty of Medicine Siriraj Hospital 1997 – 2002 Deputy Managing Director, Sangfah Construction &amp; Engineering Company Limited</p>
<p><b>5) Mr. Wutthiphum Jurangkool</b> Director Age 43/ Thai Appointed : 11 November 2015 Shareholding<sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record<sup>3</sup> in the past 10 years : None</p>	<p><u>Education</u> - Doctor of Philosophy, Western University - Bachelor Degree of Law, Ramkhamhaeng University - Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University <u>IOD Training Programs:</u></p>	<p><u>Listed Company in SET</u> : 2 companies 2017 – Present Director and Chief Executive Officer, Nok Airlines Public Company Limited 2015 - Present Director and Member of Recruitment and Remuneration Committee, SE-EDUCATION Public Company Limited</p> <p><u>Non-Listed in SET</u> : 13 companies 2018 – Present Authorized Director,</p>

Name-Surname / Title	Education	Work Experience
	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP), class 148/2554</li> <li>- Financial Statements for Directors (FSD), class 13/2554</li> </ul>	<p>2019 – Present AIRA Venture Capital Limited Chairman of Executive Committee, Aira &amp; Aiful Public Company Limited Authorized Director,</p> <p>2014 – Present Aira &amp; Aiful Public Company Limited Authorized Director,</p> <p>2015 – Present Aspiration One Company Limited Authorized Director,</p> <p>2014 – Present Factory Depot Supply Company Limited Authorized Director,</p> <p>2013 – Present Summit Keylex (Thailand) Company Limited Director,</p> <p>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&amp;D Center Company Limited, Summit Advanced Materials Company Limited</p> <p><u>Work Experience in the past 5 year</u></p> <p>2018 – December 2020 Authorized Director, Thai Steel Cable Public Company Limited</p> <p>2018 – March 2018 Director, NokScoot Airlines Company Limited</p> <p>2013 – November 2019 Authorized Director, AIRA Capital Public Company Limited</p> <p>2012 – May 2020 Authorized Director, AIRA Factoring Public Public Company</p>

Name-Surname / Title		Education	Work Experience
6) Mr. Samchai Benchapathomrong		<u>Education</u> - Bachelor of Accounting Program, Thammasat University <u>IOD Training Programs:</u> - Director Certification Program (DCP) class 217/2016	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : None <u>Work Experience in the past 5 year</u> 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
Director			
Age 63 / Thai			
Appointed	: 19 June 2017		
Shareholding <sup>2</sup> (%)	: None		
Relationship with Directors and Management	: None		
Illegal Record <sup>3</sup> in the past 10 years	: None		

Details of executives of Aspiration One Company Limited as of December 31, 2022

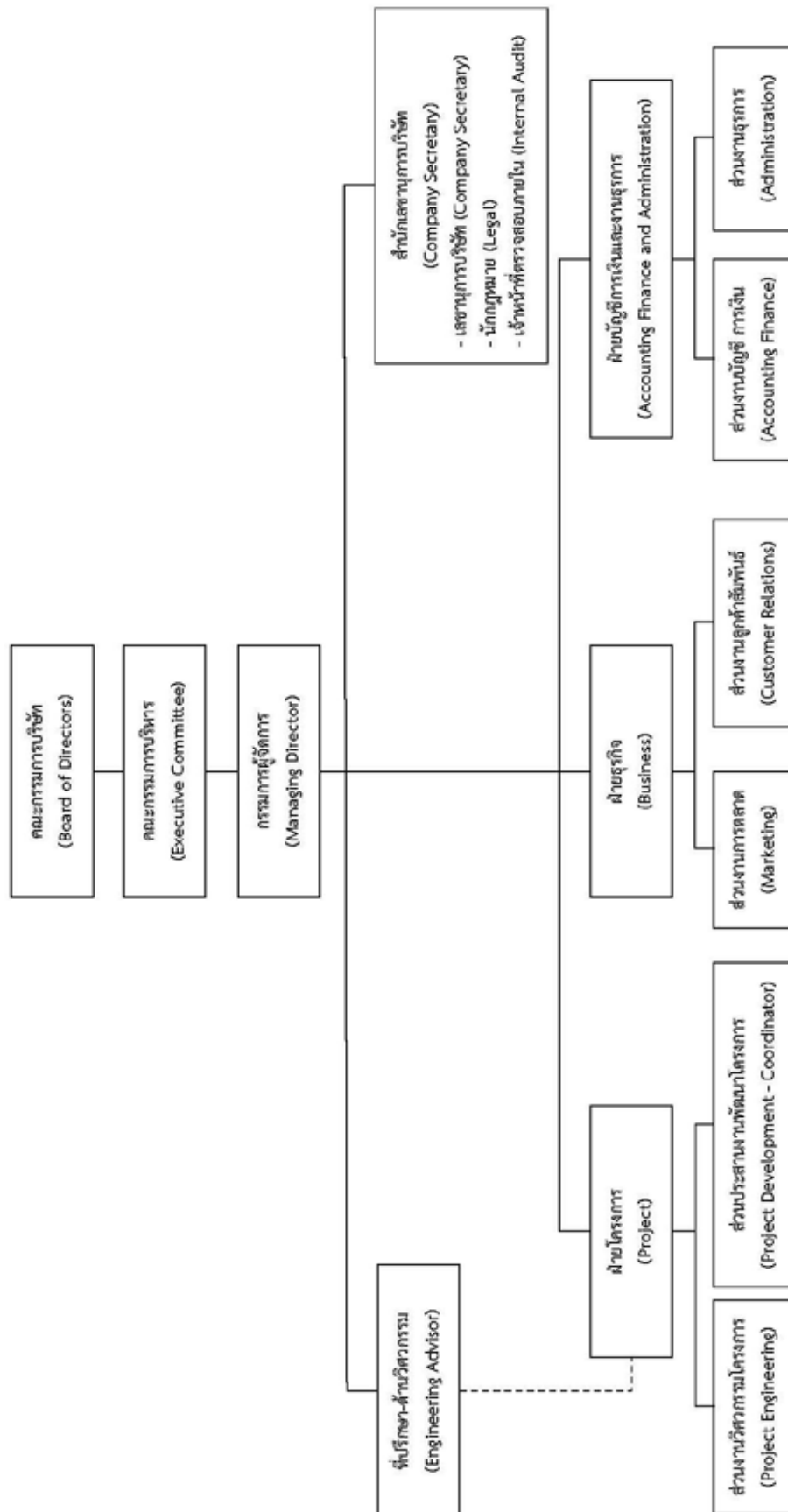
Name-Surname / Title		Education	Work Experience
<b>1) Mr. Paitoon Kongprasat</b> Managing Director Age 56 / Thai Appointed as executives : 18 June 2018 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None		<u>Education</u> - Bachelor of Engineering <u>Training / Seminars</u> - The Skills of Cross - Cultural Management in Thailand - Finance for Non-Finance Manager <u>IOD Training Programs</u> : None	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 1 company 2018- Present Managing Director, Aspiration One Company Limited  <u>Work Experience in the past 5 year</u> 1 March 2016 – 17 June 2018 Deputy Vice President, Office of Engineering and Property Management, Property Management of Chulalongkorn University
<b>2) Ms. Supanee Chanaraksa</b> Age 66 / Thai Vice President, Accounting, Finance and Administration Department Appointed as executives : 1 February 2016 Resignation date : 1 February 2022 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> in the past 10 years : None		<u>Education</u> - Bachelor of Accounting Program, Chulalongkorn University <u>IOD Training Programs</u> : None	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : None
<b>3) Ms. Pattarika Wongprommex</b> Vice President, Marketing Age 42 / Thai Appointed as executives : 23 March 2020 Shareholding <sup>2</sup> (%) : None Relationship with Directors and Management : None Illegal Record <sup>3</sup> 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	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 1 company September 2019 - March 2020 Sales Manager, JustCo (Thailand) Company Limited  September 2014- September 2019 Assistant Sales, Department Manager, TCC Commercial Property Management Company Limited
<b>4) Mrs. Pimpatra Rungueang</b> Vice President		<u>Education</u> - Bachelor Degree in Political Science, Ramkhamhaeng University	<u>Listed Company in SET</u> : None <u>Non-Listed in SET</u> : 1 company



Name-Surname / Title		Education		Work Experience	
Age 50 / Thai		<u>Training / Seminars</u>		Dec. 1, 2021 - Present	Position: Vice President Aspiration One Company Limited
Appointed as executives	: December 1, 2021	- Creative Thinking			
Shareholding <sup>2</sup> (%)	: None	- Project Management			
Relationship with Directors and Management	: None	<u>IOD Training Programs</u> : None		Work Experience in the past 5 year	
Illegal Record <sup>3</sup> in the past 10 years	: None			Oct. 1, 2012 – Apr.17, 2019	Position: Vice President Aira Securities PCL.
<b>5) Mr. Somporn Nuchpan</b>		<u>Education</u>		<u>Listed Company in SET</u> : None	
Manager		- Bachelor's degree in Electrical Engineering, Siam University		<u>Non-Listed in SET</u> : 1 company	
Age 49 / Thai		<u>Training / Seminars</u>		2022 - Present	Manager / Aspiration One Co., Ltd
Appointed as executives	: 18 April 2022	- Thai Professional Engineering License from Council of Engineers			
Shareholding <sup>2</sup> (%)	: None	- Passive Fire Protection of Building safety year 2021		Work Experience in the past 5 year	
Relationship with Directors and Management	: None	- Plan Protection fire year 2021		2020 – 2022	Department Manager, Engineer Center / LPN Development
Illegal Record <sup>3</sup> in the past 10 years	: None	- Safety in working in confined spaces year 2021		2010 – 2020	Engineering / Jones Lang Lasalle Co., Ltd.
		- Fire extinguishing year 2022			
		- Testing Copper Busbar year 2022			
		<u>IOD Training Programs</u> : None			

**Remark:**

- The subsidiaries undertaking the Company's core business that operate the main business with income from 10 percent of the total revenue of AIRA Group
- As at 31 December 2022, 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.



## Details of Compensation for individual Directors 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	24,000	None	None	24,000
<b>Total</b>	<b>243,000</b>			<b>243,000</b>

## Details of the subsidiaries' directors (the subsidiaries undertaking the Company's core business)

Details of subsidiaries'<sup>1</sup> 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			
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**		/*		

<sup>1</sup> 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, 2022

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 Watthanathesanon			/	
25. Mr. Kampol Chiravanich			/	
26. Mr. Saravut Laohapongchana			/	
27. Mr. Natee Rongkarattanakul**			/*	
28. Mr. T-Rathorn Thuwanontha			//	
29. Mr. Atsushi Okada			/	
30. Mr. Tatsuru Kobayashi**			/*	
31. Mr. Anu Dawrat			/	
32. Mr. Dusadee Rodboon**			/*	
33. Mr. Takeshi Takiguchi			/*	
34. Dr. Kessara Thanyalakpark			/	
35. Dr. Cherdasak Ampornsuksakul			/	
36. Mr. Songpol Boonnark			/	
37. Mr. Wutthiphum Jurangkool			/	
38. Mr. Samchai Benchapathomrong			/	

note:

X= Chairman of the Board of Directors, / = Director, /\* = Sub-committee not being a member of board of directors, // = Executive Director

\* Director who are not being a member of board of directors of AF but have a position as member of the sub-committee, namely; Mr. Chanon Chotvijit, Mr. Suthiporn Tanthikul, Mr. Ekawat Piriawarasakul, Mr. Watana Sangvongmai and Mr. Virut Danarthikhom.

\*\* Director who are not being a member of board of directors of AIL but have a position as a member of the sub-committee namely; Mr. Watana Sangvongmai, Mr. Natee Rongkarattanakul, Mr. Tatsuru Kobayashi and Mr. Dusadee Rodboon, Mr. Watana Sangvongmai Mr. Tatsuru Kobayashi and Mr. Takeshi Takiguchi are not a director of AIL.

# ATTACHMENT 3

Information of the Head of Internal Audit

56-1 One Report (Annual Report for the year 2022)

AIRA Capital Public Company Limited



Miss Sivaporn Silpsakulsuk

Age 39 years / Thai

AVP of Internal Audit

► **Appointed :** September 19, 2022

► **Educational Qualification :**

- Master of Economics Program (Business Economics) in Major Financial Economics
- Bachelor of Accounting in Major Accounting, Bangkok University

► **Training:**

- Compliance Officer
- 7 Habits
- CAE Forum 2013
- Anti – Corruption
- Strategic Risk Management
- Pre - CIA #22
- Risk Based Audit
- Compliance Audit
- Facilitating Results Using CSA
- Introduction to Control Self-Assessment
- Annual General Meeting on Tour No.32/2009
- Professional Auditing

► **Work Experience :**

September 2022 – Present	AVP of Internal Audit, AIRA Capital Public Co., Ltd.
2021 – 2022	Internal Audit Specialist, Terragro Fertilizer Co., Ltd.
2018 – 2021	Compliance Audit Manager, Kiatnakin Phatra Bank PCL.

► **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 Valuation

56-1 One Report (Annual Report for the year 2022)

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 2022 was THB 108.32 mil (31 December 2021: THB 121.03 mil and 31 December 2020: THB 102.57 mil); details of which appear as follow;

(Unit : Million Baht)

Items	Net Book Value as of 31 December 2022	Net Book Value as of 31 December 2021	Net Book Value as of 31 December 2020
Machinery	180.20	120.87	102.53
Equipment	0.12	0.16	0.04
Total	108.32	121.03	102.57

**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 2022 was THB 1,767.04 mil (31 December 2021: THB 1,826.03 mil and 31 December 2020: THB 1,884.47 mil); details of which appear as follow;

(Unit : Million Baht)

Items	Net Book Value as of 31 December 2022	Net Book Value as of 31 December 2021	Net Book Value as of 31 December 2020
Leasehold	329.63	341.73	353.19
Building and structure	1,437.41	1,482.67	1,531.28
Assets under installation and under construction	-	1.63	-
Total	1,767.04	1,826.03	1,884.47

**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 2022 was THB 42.15 mil (31 December 2021: THB 37.47 mil and 31 December 2020: THB 54.60 mil); details of which appear as follow;

(Unit : Million Baht)

Items	Net Book Value as of 31 December 2022	Net Book Value as of 31 December 2021	Net Book Value as of 31 December 2020
Leasehold improvements	12.90	16.04	25.92
Office equipment	12.56	8.98	11.51
Furniture and fixtures	2.59	4.82	7.21
Tools	3.28	0.58	0.62
Vehicles	9.56	5.72	8.68
Work under installation	1.26	1.33	0.66
<b>Total</b>	<b>42.15</b>	<b>37.47</b>	<b>54.60</b>

**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 2022 was THB 106.35 mil (31 December 2021: THB 114.08 mil and 31 December 2020: THB 119.52 mil); details of which appear as follow;

(Unit : Million Baht)

Items	Net Book Value	Net Book Value	Net Book Value
	as of 31 December 2022	as of 31 December 2021	as of 31 December 2020
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	14.39	21.52	27.28
Intangible assets under installation	1.59	2.19	1.87
Total	106.35	114.08	119.52

**Remark :** Intangible assets that have limited useful life appear as follow;

Computer software                      3, 4, 5 and 10    years

#### Impairment of equipment and intangible assets

Every end of period, the Company and subsidiaries will assess the impairment of equipment and other intangible assets of the Company and subsidiaries if there are any indicators showing that the aforementioned asset may be impaired, and will assess the impairment of equipment and intangible assets that the useful life cannot be specified on yearly basis. The Company and subsidiaries will recognize loss from impairment if the recoverable amount of assets is lower than book value of those assets. In addition, the recoverable amount means fair value subtract by the cost of asset disposal or the value from asset utilization depending on which one is higher.

Regarding the valuation on asset utilization, the Company and subsidiaries will estimate future cashflow expected to receive from assets and discount to present value by using discount rate before tax which reflects the risk assessment of current market condition of cash flow in accordance with time and risk which is the characteristic of assets. In terms of valuation of fair value by subtracting cost of disposal, the Company and subsidiaries use the best simulation for valuation being suitable for assets which reflects cashflow that can be obtained by asset disposal subtract by cost of disposal. Regarding asset disposal, buyers and sellers are knowledgeable and willing to trade and are able to negotiate prices freely as unrelated parties.

Based on the valuation of equipment and intangible assets as of 31 December 2022, 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
<b><u>AIRA Capital Public Company Limited - AC</u></b>				
Lease agreement for building space, Chamchuri Square 12Fl (Rental space 320 sqm)	Lease	Lease period 6 months from 1 May 2022 to 31 October 2022	Monthly rental fees 98,183.00 Baht and monthly service fees 157,582.11 Baht	2 years 10 months
Lease agreement for building space, Chamchuri Square 12Fl (Rental space 220 sqm)	Lease	Lease period 6 months from 1 May 2022 to 31 October 2022	Monthly rental fees 67,501.00 Baht and monthly service fees 108,337.50 Baht	
Total 1 Contract (Rental space 540 sqm)	Lease	Lease period 3 years from 1 November 2022 to 31 January 2023  from 1 February 2023 to 31 October 2025	Monthly rental fees 165,684.00 Baht and monthly service fees 265,919.61 Baht  Monthly rental fees 170,640.00 Baht and monthly service fees 273,877.20 Baht	
<b><u>AIRA Securities Public Company Limited - AS</u></b>				
Lease agreement for building space, Chamchuri Square 17 Fl. (Rental space 1,727 sqm)	Lease	Lease period 6 months from 1 May 2022 to 31 October 2022  Lease period 3 years from 1 November 2022 to 31 January 2023	Monthly rental fees 529,878.35 Baht and monthly service fees 794,817.00 Baht  Monthly rental fees 529,878.35 Baht and monthly service fees 794,817.00 Baht	2 years 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
		from 1 February 2023 to 31 October 2025	Monthly rental fees 545,732.00 Baht and monthly service fees 818,598.00 Baht	
Lease agreement for building space, Chamchuri Square 20FI (Rental space 400 sqm)	Lease	Lease period 2 years from 1 September 2022 to 31 August 2024	Monthly rental fees 122,728.00 Baht and monthly service fees 206,311.00 Baht	1 year 8 months
Lease agreement for office at Wall Street Tower, Surawong branch (Rental space 510.03 sqm.)	Lease	Lease period 3 years from 1 August 2022 to 31 July 2023	Monthly rental fees 76,504.50 Baht and monthly service fees 306,018.00 Baht	2 years 7 months
		from 1 August 2023 to 31 July 2025	Monthly rental fees 81,604.00 Baht and monthly service fees 326,422.00 Baht	
Lease agreement for commercial building of Sukhothai 99 avenue project, Muang Thong Thani	Lease	Lease period yearly basis from 1 August 2022 to 31 July 2023	Monthly rental fees 37,000.00 Baht	7 months

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 commercial building, Nakhon Sawan branch	Lease	Lease period yearly basis from 1 January 2023 to 31 December 2023	Monthly rental fees 18,000.00 Baht	1 year
Lease agreement for commercial building, Chiangmai branch	Lease	Lease period yearly basis from 16 January 2022 to 15 January 2023	Monthly rental fees 20,000.00 Baht	1 year 0.5 month
		from 16 January 2023 to 15 January 2024	Monthly rental fees 22,000.00 Baht	
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	6.5 months
Lease agreement for condominium, Ratchaburi branch (Rental space 124 sqm.)	Lease	Lease period yearly basis from 1 November 2022 to 31 October 2022	Monthly rental fees 15,400.00 Baht	10 months
		from 1 November 2022 to 31 October 2023	Monthly rental fees 19,940.00 Baht	

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (Baht/Month)	Remaining lease period
<b><u>AIRA Advisory Company Limited - AD</u></b>				
Lease agreement for building space, Chamchuri Square 12Fl (Rental space 41.30 sqm.)	Sub-lease AIP	Lease period 5 months from 1 April 2022 to 31 August 2022	Monthly rental fees 22,182.00 Baht and monthly service fees 33,272.50 Baht	2 years 10 months
Lease agreement for building space, Chamchuri Square 17Fl (Rental space 52.00 sqm.)	Sub-lease AS	Lease period 3 years 2 months from 1 September 2022 to 30 November 2022	Waive	
		from 1 December 2022 to 31 January 2023	Monthly service rental fees 10,631.31 Baht	
		from 1 February 2023 to 31 March 2023	Monthly service rental fees 10,949.40 Baht	
		from 1 April 2023 to 31 October 2025	Monthly service rental fees 16,432.00 Baht	
<b><u>AIRA Factoring Public Company Limited - AF</u></b>				
Lease agreement for building space, Chamchuri Square 17Fl (Rental space 596.63 sqm.)	Sub-lease AS	Lease period 11 months from 1 May 2022 to 31 January 2023	Monthly rental fees 183,058.02 Baht and monthly service fees 274,587.02 Baht	3 months

Premises for rent	Proprietary nature	Lease period/ End year	Rental and service fees for the remaining lease period (Baht/Month)	Remaining lease period
		from 1 February 2023 to 31 March 2023	Monthly rental fees 188,535.08 Baht and monthly service fees 282,802.62 Baht	
<b><u>AIRA International Advisory (Singapore) Pte. Ltd. - AIAS</u></b> Lease agreement for 180 Cecil Street # 11-04 Bangkok Bank Building Singapore 069546 (Rental space 658 sqf.)	Lease	Lease period 2 years from 10 December 2022 to 9 December 2024	Monthly rental fees 2,460.40 SGD and monthly service fees 789.60 SGD	1 year 11 months
<b><u>AIRA Property Public Company Limited - AIP</u></b> Lease agreement for building space, Chamchuri Square 12Fl (Rental space 140.39 sqm.)  Lease agreement for office building, 188 Spring Tower 20Fl (Rental space 400.53 sqm.)	Lease  Lease	Lease period 5 months from 1 April 2022 to 31 August 2022  From 1 September 2022 to 31 November 2022  Lease period 3 years from 1 December 2022 to 30 November 2025	Monthly rental fees 44,364.00 Baht and monthly service fees 66,545.00 Baht  Waive  Monthly rental fees 105,750.40 Baht and monthly service fees 158,625.60 Baht (Waive from 1 December 2022 – 15 March 2023)	2 years 11 months
<b><u>Aspiration One Company Limited – ASP1</u></b> Spring Tower 8Fl	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
<b><u>Aspiration Two Company Limited – ASP2</u></b>  Lease agreement for office building, 33/120 Wall Street Tower 23FI (Rental space 244.50 sqm.  Building space, Chamchuri Square 12FI  Lease agreement for office building, 188 Spring Tower 20FI (Rental space 400.53 sqm.	Lease	Lease period 2 years from 1 September 2020 to 31 August 2022	Monthly rental fees 36,675.00 Baht and monthly service fees 80,685.00 Baht	
	Sub-lease AIP	Lease period 4 months from 1 September 2022 to 1 December 2022	Waive	
	Sub-lease AIP	Lease period from 1 January 2023 until terminated	Waive	
<b><u>AIRA Leasing Public Company Limited – AIL</u></b>  Lease agreement for office building, 33/117(2301) Wall Street Tower 23FI (Rental space 359.10 sqm.  Lease agreement for office building, 188 Spring Tower 21FI (Rental space 400.53 sqm.	Lease	Lease period 3 years from 1 September 2019 to 31 August 2022	Monthly rental fees 53,865.00 Baht and monthly service fees 118,503.00 Baht (Terminated the lease agreement before the contract expires will not be forfeited the deposit)	
	Lease	Lease period 3 years from 1 May 2022 to 30 April 2025	Monthly rental fees 128,169.00 Baht and monthly service fees 192,254.40 Baht	2 years 4 months

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 building (Krungthai Tractor Co., Ltd., Pathum Thani) (Rental space 478.40 sqm.)	Lease	Lease period 3 years from 1 September 2022 to 31 August 2025	Monthly rental fees 47,808.00 Baht	2 years 8 months
<b>AIRA Asset Management Company Limited - AIAM</b>				
Lease agreement for building space, Chamchuri Square 12FI (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 and monthly service fees 71,188.17 Baht	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	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Securities and derivatives business receivables	1,662.02	17.23	2,533.01	24.78	1,531.19	16.65
Other assets	7,982.37	82.77	7,689.86	75.22	7,662.66	83.35
Total assets	9,644.39	100.00	10,222.87	100.00	9,193.85	100.00

The consolidated financial statements as of 31 December 2022 and the consolidated financial statements ended the same period of 2021 and 2020 show the securities and derivatives business receivables total THB 1,662.02 mil, THB 2,533.01 mil and THB 1,531.19 mil respectively; details of which appear as follow;

(Unit: Million Baht)

Items	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Securities business receivables						
Cash accounts	225.43	13.56	426.40	16.83	337.37	22.03
Credit balance accounts	1,420.72	85.48	2,093.94	82.67	1,189.38	77.68
Other receivables	2.45	0.15	2.13	0.08	2.13	0.14

Items	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Total securities business receivables	1,648.60	99.19	2,522.47	99.58	1,528.88	99.85
Add : Interest receivables	7.38	0.44	8.49	0.34	4.60	0.30
Less : Allowance for expected credit loss	(2.31)	(0.14)	(2.17)	(0.09)	(2.26)	(0.15)
Total securities business receivables	1,653.66	99.49	2,528.79	99.83	1,531.22	100.00
Derivatives business receivables						
Derivatives business receivables	12.39	0.75	8.25	0.33	4.03	0.26
Less : Allowance for expected credit loss	(4.03)	(0.24)	(4.03)	(0.16)	(4.05)	(0.26)
Total derivatives business receivables - net	8.36	0.51	4.23	0.17	(0.03)	-
Total securities and derivatives business receivables - net	1,662.02	100.00	2,533.01	100.00	1,531.19	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	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Factoring receivables - net	2,064.53	21.41	1,901.37	18.60	1,822.42	19.82
Other assets	7,579.86	78.59	8,321.50	81.40	7,371.43	81.18
Total assets	9,644.39	100.00	10,222.87	100.00	9,193.85	100.00

As of 31 December 2022, top 10 customers have the outstanding balance of THB 717.72 mil or 25.79% of total receivables. Top 10 customers based on outstanding balance during 2020 – 2022 are shown as follow;

(Unit: Million Baht)

Customer	2022		2021		2020	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Top 10 customers	717.72	25.79	637.54	25.54	649.54	26.97
The rest of customers from the top 10	2,065.64	74.21	1,846.92	74.46	1,759.05	73.03
Factoring receivables - Ending	2,783.36	100.0	2,484.46	100	2,408.59	100
<b>Number of cases</b>	<b>435</b>		<b>399</b>		<b>422</b>	

Factoring receivables can be classified by aging as follow;

(Unit: Million Baht)

Aging	2022		2021		2020	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Factoring receivables – unrelated party						
Normal	2,604.35	93.57	2,294.56	91.92	2,202.19	91.44
Overdue						
< 3 months	85.25	3.06	101.24	4.06	103.01	4.28
3 - 6 months	0.00	0.00	0	0.00	5.08	0.21
> 6 months	93.76	3.37	88.66	4.02	98.08	4.07
Total factoring receivables	2,783.36	100.0	2,484.46	100	2,408.36	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	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Finance lease and Hire purchase receivables - net	954.36	9.90	916.77	8.97	973.02	10.58
Other receivables	8,690.03	90.10	9,306.1	91.03	8,220.83	89.42
Total assets	9,644.39	100.00	10,222.87	100.00	9,193.85	100.00

As of 31 December 2022, top 10 customers have the outstanding balance of THB 427.51 mil or 44.80 of total receivables. Top 10 customers based on outstanding balance during 2020 – 2022 are shown as follow;

(Unit: Million Baht)

Customer	2022		2021		2020	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Top 10 customers	427.51	44.80	251.21	27.40	453.56	46.61
The rest of customers from the top 10	526.85	55.20	665.56	72.60	519.46	53.39
Finance lease and Hire purchase receivables - Ending	954.36	100	916.77	100.00	973.02	100.00
<b>Number of cases</b>	<b>128</b>		<b>126</b>		<b>121</b>	

Finance lease and Hire purchase receivables can be classified by aging as follow;

(Unit: Million Baht)

Aging	2022		2021		2020	
	Outstanding balance	%	Outstanding balance	%	Outstanding balance	%
Normal	819.55	85.87	756.18	82.48	800.25	82.24
Overdue						
< 1 month	48.23	5.05	105.81	11.54	153.27	15.75
1 – 2 month	18.46	1.93	17.25	1.88	18.57	1.91
2 – 3 month	65.79	6.88	33.86	3.69	-	-
> 3 month	7.01	0.73	6.04	0.66	3.38	0.35
Less Allowance for expected credit loss	(4.68)	(0.49)	(2.37)	(0.26)	(2.45)	(0.25)
Total Finance lease and Hire purchase receivables	954.36	100.00	916.77	100.00	973.02	100.00

#### (8) Goodwill

(Unit: Million Baht)

Items	As of 31 December 2022	As of 31 December 2021	As of 31 December 2020
Goodwill	137.12	137.12	137.74
<b>Total</b>	<b>137.12</b>	<b>137.12</b>	<b>137.74</b>

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
<b>License for operating business of AIRA Capital Public Company Limited</b>			
-None-			
<b>License for operating business of AIRA Securities Public Company Limited (Subsidiary)</b>			
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		
<b>License for operating business of AIRA Factoring Public Company Limited (Subsidiary)</b>			
-None-			
<b>License for operating business of AIRA Advisory Company Limited (Subsidiary)</b>			
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.
<b>License for operating business of AIRA Asset Management Company Limited (Subsidiary)</b>			
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		
<b>License of AIRA International Advisory (Singapore) Pte. Ltd.</b>			
-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 2022, 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 (%)
<b>Subsidiaries</b>				
AIRA Securities Plc.	1,100	99.99	1,133	23.79
AIRA Factoring Plc.	400	71.55	584	12.27
AIRA International Advisory (Singapore) Pte. Ltd.	37	96.67	36	0.75
AIRA Property Plc.	750	60.00	450	9.45
AIRA Leasing Plc.	500	71.85	378	7.95
AIRA Venture Capital Ltd.	5	99.99	5	0.11
AIRA Asset Management Co., Ltd.	100	99.99	90	1.89
<b>Associated Companies</b>				
AIRA and AIFUL Plc.	4,000	30.00	1,200	25.21
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%



**AIRA CAPITAL PUBLIC COMPANY LIMITED**  
319 Chamchuri Square Building, 12<sup>th</sup> Floor  
Phayathai Road, Phatumwan, Bangkok 10330  
Tel. 02-080-2999 Fax. 02-160-5395  
[www.airacapital.co.th](http://www.airacapital.co.th)

