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May 15, 2024

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries
Consolidated Financial Results: For the 1st Quarter of 2024 ended March 31, 2024
To : The President
The Stock Exchange of Thailand

Operating results for the 1st Quarter of 2024 ended March 31, 2024 compared to the same quarter in the previous year

In terms of revenues, the significant changes are;

- Brokerage fees income and interest income from loans, predominantly from the securities business, amounted to Baht 91 million, a decreased of 20% due to a significant decline in average trading volumes of the SET cause by poor market sentiment and geopolitical uncertainty. However, gains and returns on financial instruments were higher compared to the same quarter, driven by stock price recovery.
- Fees and service income of the Group surged by 38% reflecting a strong growth in the Advisory business.
- Interest income from factoring, the primary income of the Factoring business, reached Baht 44 million, an increase of 3% due to interest spread adjustment.
- Rental and service income grew to Baht 85 million, an increase of 45%, mostly attributable to the Property Development business. Rental and service income from the Spring Tower office building grew by 46% as its occupancy rate increased to 85%.
- Interest income on hire purchase and finance leases rose by 9% to Baht 21 million, driven by strong growth in the Leasing business' hire purchase portfolio.

For the three-month period ended March 31, 2024, the consolidated financial statements of the Company reported total revenues of Baht 323 million, marking a 37% increase.

In terms of expenses, the significant changes are;

- Personnel expenses of the Company and its subsidiaries amounted to Baht 111 million, representing a 10% increase largely attributable to the securities business performance related premiums.
- Finance cost of the Company and its subsidiaries rose to Baht 56 million, an increase of 15% on account of higher borrowing costs arising from BOT's policy rate increases.

The consolidated financial statements of the Company reported total expenses of Baht 290 million for the three-month ended March 31, 2024, reflecting a moderate 7% increase. As a result, the company and its subsidiaries made a profit of Baht 33 million.

The operating performance of the associated company, AIRA & AIFUL Public Company Limited (“A&A”), which operates the personal loan business, generated a total income of Baht 475 million, a small decreased from the same quarter last year. The company’s profit before impairment loss in accordance with TFRS9 and income tax expenses amounted to Baht 235 million. However, it made a net loss of Baht 127 million for the period, due to challenging market conditions and the end of the accounting relief measures by the Bank of Thailand, which the Company recognized as a share of loss from its investment of Baht 38 million.

The foreign exchange business (“Travelex (Thailand) Limited”) reported a slightly higher net loss due to one-time relocation expenses but the company achieved higher revenues due to increased transactions at its exchange booths driven by increased tourist arrivals.

Yours sincerely

AIRA Capital Plc.



(Mr.Suttiporn Tanthikul)

Managing Director