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August 14, 2024

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries
Consolidated Financial Results: For the six-month period ended June 30, 2024

To : The President
The Stock Exchange of Thailand

Operating results for 6-month period ended June 30, 2024 compared to the same period 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 174 million, a decreased of 15% due to continued fall in average trading volumes of the SET. In the first 6 months of 2024, the average daily trading value was down 23% from the same period of the previous year. Gains and returns on financial instruments saw a marked improvement with a higher profit of Baht 25 million compared to Baht 5 million over the same period last year due to the price recovery of securities in which the company has invested and dividends received.

- Fees and service income of the Group increased by 20% driven by strong growth in the Advisory business.

- Interest income from factoring, the primary income of the Factoring business, decreased slightly to Baht 87 million, a decline of 2% compared to the same period last year. This reflects the company's more conservative lending approach in view of the current challenging economic landscape.

- Rental and service income grew to Baht 174 million, an increase of 39%, majority of which is derived from the Property Development business. Rental and service income from the Spring Tower office building grew by 38% as its occupancy rate has reached 86%. The rental income from the operating asset leasing business achieved a noticeable increase of 40%.

- Interest income on hire purchase and finance leases rose by 20% to Baht 45 million, in line with the growth of the used truck hire purchase loans portfolio and the upward adjustment of interest rates in accordance with the company's policy.

For the 6-month period ended June 30, 2024, the consolidated financial statements of the Company reported total revenues of Baht 587 million, marking a 11% increase.

In terms of expenses, the significant changes are;

- Personnel expenses of the Company and its subsidiaries amounted to Baht 205 million, representing a 4% decrease in accordance with the company's cost and expense control policy.

- Fees and service expenses amounted to Baht 40 million, mostly fees paid to the Stock Exchange of Thailand, decreased by 16% from the same period last year in line with the decrease in securities trading volume of the securities business.

- Finance cost of the Company and its subsidiaries rose to Baht 113 million, an increase of 13% on account of higher borrowing costs arising from BOT's policy rate and increases in the cost of borrowing from financial institutions by the subsidiaries.

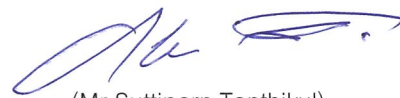
The consolidated financial statements of the Company reported total expenses of Baht 582 million for the 6-month ended June 30, 2024, reflecting a moderate 6% increase. As a result, the company and its subsidiaries made a profit of Baht 5 million compared to the same period of the previous year, which recognized a loss of Baht 23 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 950 million by 5% decrease from the same period last year as it applied a more prudent lending policy. Hence, it made a net loss of Baht 168 million for the period, due to challenging market conditions and the end of the accounting relief measures by the Bank of Thailand. The Company recognized as a share of loss from its investment of Baht 50 million.

The foreign exchange business ("Travelex (Thailand) Limited") experienced continued improvement. The associated company saw increased revenues due to increased transactions in line with the rebound in tourist arrivals. It reported a net loss of THB 5 million, a decrease of 18% from the same period last year. The Company recognized a share of loss of Baht 2 million from this investment.

Yours sincerely

AIRA Capital Plc.



(Mr.Suttiporn Tanthikul)

Managing Director