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February 24, 2024

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries  
Consolidated Financial Results: For the year ended December 31, 2024

To : The President  
The Stock Exchange of Thailand

Operating results for the year ended December 31, 2024 compared to 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 365 million, a decreased of 7% due to continued fall in average trading volumes of the SET. Gains and returns on financial instruments saw a marked improvement with a higher profit of Baht 76 million due to the price recovery of securities in which the company has invested and dividends received.

- Fees and service income of the Group increased to 81 million or 17% driven by factoring business and advisory business.

- Interest income from factoring, the primary income of the Factoring business, slightly increase to Baht 175 million, a small incline compared to last year end. This reflects the company's policy of ESG finance and increasing number of Green Project Customers.

- Rental and service income grew to Baht 354 million, an increase of 22%, majority of which is derived from the Operation Leasing business as well as Property Development business. Rental and service income from the Spring Tower office building occupancy rate has reached 85%.

- Interest income on hire purchase and finance leases rose by 27% to Baht 89 million, in line with the growth of the hire purchase loans portfolio and the upward adjustment of interest rates in accordance with the company's policy.

For the ended December 31, 2024, the consolidated financial statements of the Company reported total revenues of Baht 1,216 million, marking a 19% increase.

In terms of expenses, the significant changes are;

- Personnel expenses of the Company and its subsidiaries amounted to Baht 441 million, an increased by 9% YOY, mainly due to employee compensation related to improved gains from group company's income.

- Fees and service expenses amounted to Baht 86 million, mostly fees paid to the Stock Exchange of Thailand, decreased by 9% YOY in line with the decrease in securities trading volume of the securities business.

- Finance cost of the Company and its subsidiaries rose to Baht 232 million, an increase of 13% on account of higher borrowing costs arising from BOT's policy rate increase and increases in the cost of borrowing by the subsidiaries.

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

The operating performance of the associated company, AIRA & AIFUL Public Company Limited (“A&A”), which operates the personal loan business, generated a total income of Baht 1,954 million, decrease by 6% YOY as it applied a more prudent lending policy. Due to challenging market conditions and the end of the accounting relief measures by the Bank of Thailand, it made a net loss of Baht 240 million for the period. The Company recognized as a share of loss from its investment of Baht 72 million.

The foreign exchange business (“Travelex (Thailand) Limited”) reported a net loss of THB 9 million in 2024. The Company recognized a share of loss of Baht 3 million from this investment.

Yours sincerely

AIRA Capital Plc.



(Mr.Suttiporn Tanthikul)

Managing Director