

Ref: AC 027/2568

May 15, 2025

Subject : Management Discussion and Analysis of AIRA Capital Public Company Limited and subsidiaries
Consolidated Financial Results: For the 1st Quarter of 2025 ended March 31, 2025
To : The President
The Stock Exchange of Thailand

Operating results for the 1st Quarter of 2025 ended March 31, 2025 compared to the same quarter in the previous year

For the three-month period ended March 31, 2025 the consolidated financial statements of the Company reported total revenues of Baht 280 million, a 13% decrease from the same period last year.

In terms of revenues, the significant changes are;

- Rental and service income grew to Baht 88 million, an increase of 3%, the majority of which is derived from Property Development business. Rental and service income from the Spring Tower office building continues to increase as occupancy rate has reached 86%.
- Interest income on hire purchase and finance leases rose by 24% to Baht 26 million, in line with the growth of the hire purchase loans portfolio, mostly from the increase of used truck hire purchase loans.
- Brokerage fees income and interest income from loans, predominantly from the securities business, amounted to Baht 78 million, a decrease of 14% due to continued fall in average trading volumes of the SET. Investments in financial instruments saw a return of Baht 16 million due to dividends received.
- Interest income from factoring, the primary income of the Factoring business, reached Baht 42 million, a decrease of 6%, due to average interest rate decreased in line with competition.
- Fees and service income of the Group decreased to Baht 14 million, a decline of 46%, as a result of lower factoring volumes and a downtrend in the advisory business.

The consolidated financial statements of the Company reported total expenses of Baht 289 million for the three-month ended March 31, 2025, a small decrease from the same quarter last year.

In terms of expenses, the significant changes are;

- Fees and service expenses amounted to Baht 24 million, mostly fees are consulting fees and professional service fees, which increased by 12%, from the real estate business attributable to the new hotel project on Silom Road.
- Financing cost of the Company and its subsidiaries rose to Baht 57 million, an increase of 2% on account of increases hire purchase loan volume.

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 496 million, an increase of 4% as a result of better debt collection acceleration, resulting in lower provision for credit losses. It made net loss of Baht 45 million for the period, a decrease of 65% when compared to the same period last year. A positive indication that the business is starting to turnaround.

The foreign exchange business (“Travelex (Thailand) Limited”) reported a net loss of Baht 2 million in 2025. The Company recognized a share of loss of Baht 1 million from this investment.

Yours sincerely

AIRA Capital Plc.



(Mr.Suttiporn Tanthikul)

Managing Director