

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited (the “Company”) as at May 31, 2025, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.

**BANGKOK
July 9, 2025**

**Darunee Chantra
Certified Public Accountant (Thailand)
Registration No. 8625
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MAY 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2025	As at February 28, 2025	As at May 31, 2025	As at February 28, 2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	4,538,103	3,571,234	4,002,729	2,785,974
Trade and other current receivables					
Trade receivables	5	74,863,525	75,488,204	70,683,420	71,435,454
Other current receivables		881,175	874,761	724,842	731,170
Short-term loan to a subsidiary	6.1	-	-	90,000	40,000
Current portion of long-term loan to a subsidiary	6.2	-	-	25,944	27,139
Current portion of loans from purchase of accounts receivable	7	10,204	20,290	-	-
Current portion of subordinated lendings	12.1	-	-	49,561	77,750
Seller loan in Special Purpose Vehicle for securitization	11	-	-	710,842	635,869
Current portion of derivative assets	18	196,836	424,678	196,836	424,678
Current portion of right-of-use assets		16,646	25,781	15,870	25,657
Other current assets		51,291	51,982	43,828	44,790
Total Current Assets		<u>80,557,780</u>	<u>80,456,930</u>	<u>76,543,872</u>	<u>76,228,481</u>
NON-CURRENT ASSETS					
Trade receivables	5	6,698,124	6,319,487	3,410,728	3,165,711
Fixed deposits at banks under obligations		71,867	71,976	-	-
Long-term loan to a subsidiary	6.2	-	-	25,944	27,139
Loans from purchase of accounts receivable	7	141,960	88,261	-	-
Share subscription paid in advance to a subsidiary	8.2	-	-	-	367,514
Investments in subsidiaries	8	-	-	1,203,030	835,506
Investment in equity securities designated at fair value through profit or loss	9	14,471	14,471	14,471	14,471
Investment in equity security designated at fair value through other comprehensive income	10	288,000	288,000	288,000	288,000
Leasehold improvement and equipment		657,209	610,261	473,093	468,477
Right-of-use assets		714,848	659,804	612,894	543,657
Intangible assets other than goodwill		819,795	804,675	698,848	706,260
Derivative assets	18	57,733	66,118	57,733	66,118
Deferred tax assets	13	2,071,208	1,934,265	1,970,285	1,834,374
Other non-current assets		152,035	149,465	132,860	132,905
Total Non-current Assets		<u>11,687,250</u>	<u>11,006,783</u>	<u>8,887,886</u>	<u>8,450,132</u>
TOTAL ASSETS		<u><u>92,245,030</u></u>	<u><u>91,463,713</u></u>	<u><u>85,431,758</u></u>	<u><u>84,678,613</u></u>

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MAY 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at May 31, 2025	As at February 28, 2025	As at May 31, 2025	As at February 28, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	7,387,749	4,401,896	4,340,000	1,570,000
Trade and other current payables					
Trade payables		143,167	139,117	117,145	112,209
Other current payables		1,614,307	1,502,150	1,536,454	1,450,752
Current portion of long-term liabilities					
Long-term borrowings	15	10,783,897	17,617,911	10,084,365	17,088,323
Long-term borrowings under securitization project	16	-	-	882,674	918,120
Long-term debentures	17	4,089,602	4,159,949	3,990,480	4,004,448
Derivative liabilities	18	926,361	1,226,005	926,361	1,226,005
Lease liabilities		372,638	353,906	333,726	307,741
Subordinated borrowings	12.2	49,561	77,750	-	-
Current income tax payable		378,178	97,598	341,523	40,647
Other current liabilities		334,459	358,879	380,550	402,240
Total Current Liabilities		<u>26,079,919</u>	<u>29,935,161</u>	<u>22,933,278</u>	<u>27,120,485</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	15	34,343,511	31,054,114	32,383,393	28,723,061
Long-term debentures	17	1,599,491	1,609,685	1,599,491	1,609,685
Derivative liabilities	18	1,569,780	936,964	1,569,780	936,964
Lease liabilities		390,838	363,832	327,293	293,326
Provisions for employee benefit	19	449,618	434,611	390,377	383,213
Other non-current liabilities		79,262	75,396	67,645	67,295
Total Non-current Liabilities		<u>38,432,500</u>	<u>34,474,602</u>	<u>36,337,979</u>	<u>32,013,544</u>
TOTAL LIABILITIES		<u>64,512,419</u>	<u>64,409,763</u>	<u>59,271,257</u>	<u>59,134,029</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MAY 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2025	As at February 28, 2025	As at May 31, 2025	As at February 28, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY	21				
SHARE CAPITAL					
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each		250,000	250,000	250,000	250,000
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000
SHARE PREMIUM ON ORDINARY SHARES		478,000	478,000	478,000	478,000
OTHER SURPLUSES (DEFICITS)					
Surplus on share-based payment transaction	20	19,169	16,705	16,348	15,117
Deficit arising from change in ownership interest in a subsidiary		(16)	(16)	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Reserve for business expansion		4,850,000	4,850,000	4,850,000	4,850,000
Treasury share reserve	27	113,945	-	113,945	-
Unappropriated		21,527,667	20,869,773	20,923,307	20,294,533
Less Treasury shares	27	(113,945)	-	(113,945)	-
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations		(72,188)	(70,493)	-	-
Cumulative loss on cash flow hedges		(382,154)	(368,066)	(382,154)	(368,066)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		26,695,478	26,050,903	26,160,501	25,544,584
SHARE SUBSCRIPTION RECEIVED IN ADVANCE	8.2	-	366,561	-	-
NON-CONTROLLING INTERESTS		1,037,133	636,486	-	-
TOTAL SHAREHOLDERS' EQUITY		27,732,611	27,053,950	26,160,501	25,544,584
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		92,245,030	91,463,713	85,431,758	84,678,613

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

		Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
			For the three-month periods ended		For the three-month periods ended	
			May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
REVENUES						
			1,705,610	1,898,476	1,657,016	1,852,424
		22	2,385,312	2,475,366	2,294,848	2,409,476
			370,749	282,662	108,759	80,822
			566,514	525,427	566,449	508,568
			43,611	51,451	-	-
			183,568	157,917	183,568	157,917
		26.2.2	-	-	44,400	140,600
			137,561	115,911	72,985	76,387
			931,254	850,706	867,402	883,472
			5,392,925	5,507,210	4,928,025	5,226,194
EXPENSES						
			2,047,605	2,156,993	1,843,940	1,985,458
		23	25,767	29,623	11,507	14,373
			4,712	1,648	4,886	1,668
			2,078,084	2,188,264	1,860,333	2,001,499
			536,560	558,475	495,284	531,235
			1,766,251	2,088,958	1,653,693	1,991,657
			1,012,030	671,513	918,715	701,803
		24	203,995	132,306	175,996	111,185
			808,035	539,207	742,719	590,618
PROFIT ATTRIBUTABLE TO :						
			771,839	524,266	742,719	590,618
			36,196	14,941	-	-
			808,035	539,207	742,719	590,618
		25	BAHT	3.09	2.10	2.97
		25	SHARES	249,944,099	250,000,000	249,944,099
						250,000,000

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month		For the three-month	
	periods ended		periods ended	
	May 31,	May 31,	May 31,	May 31,
	2025	2024	2025	2024
Profit for the period	808,035	539,207	742,719	590,618
Other comprehensive income (loss), net of tax				
Components of other comprehensive income that				
will be reclassified to profit or loss				
Exchange differences on translating financial statements				
of foreign operations				
- Owners of the parent	(1,695)	45,545	-	-
- Non-controlling interests	(2,110)	42,310	-	-
Gain (loss) on cash flow hedges	(14,088)	158,328	(14,088)	158,328
Other comprehensive income (loss) for the period, net of tax	(17,893)	246,183	(14,088)	158,328
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	790,142	785,390	728,631	748,946
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	756,056	728,139	728,631	748,946
Non-controlling interests	34,086	57,251	-	-
	790,142	785,390	728,631	748,946

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

Notes		CONSOLIDATED FINANCIAL STATEMENTS															
		Owners of the parent										Share subscription received in advance	Non-controlling interests	Total shareholders' equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Legal reserve	Retained earnings		Treasury shares	Other components of shareholders' equity					Total owners of the parent		
							Appropriated Reserve for business expansion	Unappropriated Treasury share reserve		Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges						
Beginning balance as at March 1, 2024		250,000	478,000	13,650	(16)	25,000	4,850,000	-	19,285,784	-	(105,245)	(324,812)	24,472,361	-	589,438	25,061,799	
Changes during the period																	
Surplus on share-based payment transaction		20	-	-	664	-	-	-	-	-	-	-	664	-	-	664	
Profit for the period			-	-	-	-	-	-	524,266	-	-	-	524,266	-	14,941	539,207	
Other comprehensive income			-	-	-	-	-	-	-	-	45,545	158,328	203,873	-	42,310	246,183	
Ending balance as at May 31, 2024			250,000	478,000	14,314	(16)	25,000	4,850,000	-	19,810,050	-	(59,700)	(166,484)	25,201,164	-	646,689	25,847,853
Beginning balance as at March 1, 2025			250,000	478,000	16,705	(16)	25,000	4,850,000	-	20,869,773	-	(70,493)	(368,066)	26,050,903	366,561	636,486	27,053,950
Changes during the period																	
Capital injection in the subsidiary by non-controlling interests		8.2	-	-	-	-	-	-	-	-	-	-	-	(366,561)	366,561	-	
Surplus on share-based payment transaction		20	-	-	2,464	-	-	-	-	-	-	-	2,464	-	-	2,464	
Profit for the period			-	-	-	-	-	-	771,839	-	-	-	771,839	-	36,196	808,035	
Other comprehensive loss			-	-	-	-	-	-	-	-	(1,695)	(14,088)	(15,783)	-	(2,110)	(17,893)	
Treasury shares		27	-	-	-	-	-	113,945	(113,945)	(113,945)	-	-	(113,945)	-	-	(113,945)	
Ending balance as at May 31, 2025			250,000	478,000	19,169	(16)	25,000	4,850,000	113,945	21,527,667	(113,945)	(72,188)	(382,154)	26,695,478	-	1,037,133	27,732,611

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS										
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Legal reserve	Retained earnings		Treasury shares	Other components of shareholders' equity Cumulative loss on cash flow hedges	Total shareholders' equity		
						Appropriated	Unappropriated					
											Reserve for business expansion	Treasury share reserve
Beginning balance as at March 1, 2024		250,000	478,000	12,110	25,000	4,850,000	-	19,063,909	-	(324,812)	24,354,207	
Changes during the period												
Surplus on share-based payment transaction	20	-	-	678	-	-	-	-	-	-	678	
Profit for the period		-	-	-	-	-	-	590,618	-	-	590,618	
Other comprehensive income		-	-	-	-	-	-	-	-	158,328	158,328	
Ending balance as at May 31, 2024		250,000	478,000	12,788	25,000	4,850,000	-	19,654,527	-	(166,484)	25,103,831	
Beginning balance as at March 1, 2025		250,000	478,000	15,117	25,000	4,850,000	-	20,294,533	-	(368,066)	25,544,584	
Changes during the period												
Surplus on share-based payment transaction	20	-	-	1,231	-	-	-	-	-	-	1,231	
Profit for the period		-	-	-	-	-	-	742,719	-	-	742,719	
Other comprehensive loss		-	-	-	-	-	-	-	-	(14,088)	(14,088)	
Treasury shares	27	-	-	-	-	-	113,945	(113,945)	(113,945)	-	(113,945)	
Ending balance as at May 31, 2025		250,000	478,000	16,348	25,000	4,850,000	113,945	20,923,307	(113,945)	(382,154)	26,160,501	

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the three-month periods ended		SEPARATE FINANCIAL STATEMENTS For the three-month periods ended	
		May 31, 2025	May 31, 2024	May 31, 2025	May 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		808,035	539,207	742,719	590,618
Adjustments for:					
Income tax expenses		203,995	132,306	175,996	111,185
Expected credit losses		1,766,251	2,088,958	1,653,693	1,991,657
Depreciation of leasehold improvements and equipment and right-of-use assets		166,803	183,212	141,616	156,257
Amortization of intangible assets other than goodwill		71,826	71,538	63,501	61,509
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		4,712	1,648	4,886	1,668
Employee benefit expense	19	19,871	19,047	17,142	16,811
Employee joint investment program expense	20	6,989	3,923	5,126	3,536
Unrealized (gain) loss on exchange rate		-	-	2,389	(1,909)
Interest income		(3,256,439)	(3,382,169)	(2,768,142)	(2,979,575)
Loss on cancellation of lease agreements		49	125	84	56
Dividend income		-	-	(44,400)	(140,600)
Finance costs		536,560	558,475	495,284	531,235
		328,652	216,270	489,894	342,448
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other receivables		(1,585,747)	(2,102,928)	(1,295,030)	(1,415,137)
Loans from purchase of accounts receivable		(43,612)	(1,266)	-	-
Other current assets		679	(23,909)	962	(1,849)
Other non-current assets		(2,583)	(2,543)	45	(2,832)
Operating liabilities increase (decrease)					
Trade and other current payables		5,319	146,006	16,032	119,167
Other current liabilities		30,361	95,052	(21,690)	95,942
Other non-current liabilities		3,773	8,454	267	4,053
Net cash flows used in operations		(1,263,158)	(1,664,864)	(809,520)	(858,208)
Interest received		3,292,113	3,496,977	2,895,502	3,100,742
Dividend received		-	-	44,400	140,600
Finance costs paid		(425,996)	(524,324)	(426,036)	(518,996)
Income tax paid		(56,794)	(25,489)	(7,508)	(6,150)
Employee benefits paid		(4,839)	(634)	(9,953)	(654)
Cash paid for employee joint investment program	20	(4,525)	(3,259)	(3,895)	(2,858)
Net cash flows provided by operating activities		1,536,801	1,278,407	1,682,990	1,854,476

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month		For the three-month	
		periods ended		periods ended	
		May 31,	May 31,	May 31,	May 31,
		2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for fixed deposits at banks under obligations		-	(50)	-	-
Cash paid for short-term loans to a subsidiary		-	-	(50,000)	-
Cash paid for purchase of leasehold improvements and equipment	4.2	(101,461)	(57,984)	(48,955)	(45,406)
Cash received from sale of leasehold improvements and equipment		429	556	232	531
Cash paid for purchase of intangible assets other than goodwill	4.2	(73,465)	(59,298)	(42,540)	(52,379)
Cash received from subordinated lendings	12.1	-	-	28,189	-
Net cash flows used in investing activities		<u>(174,497)</u>	<u>(116,776)</u>	<u>(113,074)</u>	<u>(97,254)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and short-term borrowings from financial institutions	4.4	31,053,240	11,050,107	28,540,000	7,600,000
Cash repayments for bank overdrafts and short-term borrowings from financial institutions	4.4	(28,066,027)	(8,280,692)	(25,770,000)	(5,290,000)
Cash received from long-term borrowings	4.4	4,708,180	1,156,283	4,708,180	1,046,450
Cash repayments for long-term borrowings	4.4	(7,756,908)	(3,377,181)	(7,559,988)	(3,348,662)
Cash received from long-term borrowings under securitization project	4.4	-	-	-	20,565
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(112,744)	(127,500)
Cash repayments for long-term debentures	4.4	(56,379)	(130,922)	-	-
Cash repayments for subordinated borrowings	4.4	(28,189)	-	-	-
Cash paid for lease liabilities	4.4	(127,704)	(139,478)	(109,960)	(119,559)
Cash received from seller loan in special purpose vehicle for securitization		-	-	17,712	-
Cash received from sales of written-off receivables		12,351	37,032	12,351	37,032
Cash paid for treasury shares		(78,712)	-	(78,712)	-
Cash paid for dividend		(2,500)	-	-	-
Net cash flows provided by (used in) financing activities		<u>(342,648)</u>	<u>315,149</u>	<u>(353,161)</u>	<u>(181,674)</u>
Net increase in cash and cash equivalents before effect of exchange rate		1,019,656	1,476,780	1,216,755	1,575,548
Effect of exchange rate changes on cash and cash equivalents		<u>(52,787)</u>	<u>12,209</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		966,869	1,488,989	1,216,755	1,575,548
Cash and cash equivalents at the beginning of the period		3,571,234	2,796,656	2,785,974	2,038,586
Cash and cash equivalents at the end of the period	4.1	<u><u>4,538,103</u></u>	<u><u>4,285,645</u></u>	<u><u>4,002,729</u></u>	<u><u>3,614,134</u></u>

See condensed notes to the financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2025
“UNAUDITED”**

**1. GENERAL INFORMATION AND OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES
(THE “GROUP”)**

The Company was registered as a limited company under the Civil and Commercial Code on September 18, 1992 and registered to be Public Limited Company with the Ministry of Commerce on August 7, 2001. The Company was listed on The Stock Exchange of Thailand on December 11, 2001. The Company’s head office is located at 388, 27th Floor, Exchange Tower, Sukhumvit Road, Klongtoey, Bangkok. The Company’s main objective is to do the retail finance services which consist of credit card, hire-purchase, personal loans and others. Subsequently, on October 6, 2020, the Company has registered another objective which is to conduct life and non-life insurance broker business.

AEON Financial Service Co., Ltd., incorporated in Japan, and ACS Capital Corporation Limited, incorporated in Thailand, are major shareholders with 35.12% and 19.20% shareholdings, respectively. AEON Co., Ltd., incorporated in Japan, is the ultimate parent company.

The Company has subsidiaries which are under its control in finance and operations as mentioned in Note 2.5 and Note 8.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand. The Company presents the condensed notes to interim financial statements and the additional information is disclosed in accordance with the regulations of the Office of the Securities and Exchange Commission (the “SEC”).

All financial information presented has been rounded to the nearest thousand Baht unless otherwise stated.

2.2 The consolidated and separate statements of financial position as at February 28, 2025, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month period ended May 31, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRSs, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended May 31, 2025 should be read in conjunction with the audited financial statements for the year ended February 28, 2025.

2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.

For the three-month periods ended May 31, 2025 and 2024, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of registration	Registration date	Percentage of direct and indirect holdings (%) for the three-month periods ended May 31, 20252024	
Direct subsidiaries					
ACS Servicing (Thailand) Co., Ltd.	Collection servicer	Thailand	March 13, 2007	100.00	100.00
ACSI (Thailand) Co., Ltd.	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	100.00
AEON Specialized Bank (Cambodia) Plc. ⁽⁴⁾	Retail finance business	Cambodia	October 5, 2011	50.00	50.00
AEON Microfinance (Myanmar) Co., Ltd. ⁽⁵⁾	Retail finance business	Myanmar	November 2, 2012	-	100.00
AEON Leasing Service (Lao) Co., Ltd. ⁽¹⁾	Retail finance business	Laos	January 11, 2013	100.00	100.00
ATS Rabbit Special Purpose Vehicle Co., Ltd. ⁽³⁾	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75
AEON Asset Management (Thailand) Co., Ltd. ⁽²⁾	Non-performing assets management	Thailand	August 2, 2022	100.00	100.00
ATS PICO Holdings Co., Ltd. ⁽⁶⁾	Holding company to invest in relating companies	Thailand	March 25, 2025	100.00	-
Indirect subsidiaries					
ATS PICO (Bangkok) Co., Ltd. ⁽⁷⁾	Retail finance business	Thailand	March 26, 2025	100.00	-
ATS PICO (Samut Sakhon) Co., Ltd. ⁽⁷⁾	Retail finance business	Thailand	March 26, 2025	100.00	-

⁽¹⁾ The Company indirectly holds shares of AEON Leasing Service (Lao) Co., Ltd. through ACS Servicing (Thailand) Co., Ltd. with 3.71% shareholdings.

⁽²⁾ The Company indirectly holds shares of AEON Asset Management (Thailand) Co., Ltd. through ACS Servicing (Thailand) Co., Ltd. with 0.01% shareholding.

⁽³⁾ The Company has the power to control over ATS Rabbit Special Purpose Vehicle Co., Ltd. because the Company has power to appoint the board of directors and rights to provide certain service which is significantly impacted by the performance of underlying assets and has rights to get variable return from such company under securitization project.

⁽⁴⁾ The Company has the power to control over AEON Specialized Bank (Cambodia) Plc. in accordance with the requirement of TFRS No. 10 “Consolidated Financial Statements”.

⁽⁵⁾ On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Co., Ltd.. As a result of the sale, the Company lost the control over the subsidiary. The Group did not include the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost its control.

⁽⁶⁾ The Company indirectly holds shares of ATS PICO Holding Co., Ltd. through ACS Servicing (Thailand) Co., Ltd. with 1% shareholdings.

⁽⁷⁾ The Company indirectly holds shares of ATS PICO (Bangkok) Co., Ltd. and ATS PICO (Samut Sakhon) Co., Ltd. through ATS PICO Holding Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. with 99% and 1% shareholdings, accordingly.

- 2.6 The financial statements of the subsidiaries used in the preparation of consolidated financial statements are as of a date or for a period that is different from that of the consolidated financial statements. However, the Company consolidated the financial information of the subsidiaries using the most recent financial statements of the subsidiaries adjusted for the effects of significant transactions or events that occur between the date of those financial statements and the date of the consolidated financial statements. The dates of the end of the reporting period of the financial statements of the aforementioned subsidiaries are as follows:

	The date of the end of the reporting period in preparation of the consolidated financial statements for the three-month periods ended May 31,	
	2025	2024
Direct subsidiaries		
ACS Servicing (Thailand) Co., Ltd.	March 31, 2025	March 31, 2024
ACSI (Thailand) Co., Ltd.	March 31, 2025	March 31, 2024
AEON Specialized Bank (Cambodia) Plc.	March 31, 2025	March 31, 2024
AEON Microfinance (Myanmar) Co., Ltd.*	-	March 31, 2024
AEON Leasing Service (Lao) Co., Ltd.	March 31, 2025	March 31, 2024
AEON Asset Management (Thailand) Co., Ltd.	March 31, 2025	March 31, 2024
ATS PICO Holdings Co., Ltd.	March 31, 2025	-
Indirect subsidiaries		
ATS PICO (Bangkok) Co., Ltd.	March 31, 2025	-
ATS PICO (Samut Sakhon) Co., Ltd.	March 31, 2025	-

* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Co., Ltd.. As a result of the sale, the Company lost the control over the subsidiary. The Group did not include the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost its control.

- 2.7 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the period, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No. 1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group’s and the Company’s interim financial statements.

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended February 28, 2025, except the accounting policies which significantly changed as follows:

Treasury shares

When shares are repurchased, the total consideration paid, including directly related costs, is classified as treasury shares and presented as a deduction in the shareholders' equity. The same amount is then reallocated from retained earnings to a treasury share reserve within shareholders' equity. When treasury shares are subsequently sold, the proceeds received are recognized as an increase in shareholders' equity by deducting treasury shares using the cost of the treasury shares sold, which is calculated by the weighted average method. The same amount is transferred from the treasury share reserve account to retained earnings. Any excess of proceeds over the cost of treasury shares sold ("Surplus from treasury shares") is presented separately within shareholders' equity. A net loss from the sale or cancellation of treasury shares is deducted from retained earnings after any additional paid-in capital from treasury shares has been fully utilized.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at May 31, 2025 and February 28, 2025 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	"Unaudited"		"Unaudited"	
	As at	As at	As at	As at
	May 31,	February 28,	May 31,	February 28,
	2025	2025	2025	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Cash	47,785	46,397	289	308
Deposits at bank - call deposits	4,490,318	3,524,837	4,002,440	2,785,666
Total cash and cash equivalents	<u>4,538,103</u>	<u>3,571,234</u>	<u>4,002,729</u>	<u>2,785,974</u>

- 4.2 Cash paid for purchase of leasehold improvements and equipment, and intangible assets other than goodwill for the three-month periods ended May 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Leasehold improvements and equipment				
Liabilities recorded - brought forward	4,796	3,553	4,384	3,554
Purchase of leasehold improvements and equipment	103,211	58,060	50,701	45,482
	108,007	61,613	55,085	49,036
<u>Less</u> Cash paid for purchase of				
leasehold improvements and equipment	(101,461)	(57,984)	(48,955)	(45,406)
Liabilities recorded - carried forward	6,546	3,629	6,130	3,630
Intangible assets other than goodwill				
Liabilities recorded - brought forward	32,137	46,960	32,132	45,632
Purchase of intangible assets other than goodwill	87,137	27,618	56,089	21,846
	119,274	74,578	88,221	67,478
<u>Less</u> Cash paid for purchase of				
intangible assets other than goodwill	(73,465)	(59,298)	(42,540)	(52,379)
Liabilities recorded - carried forward	45,809	15,280	45,681	15,099

- 4.3 The Company had non-cash items relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited, a subsidiary, which the Company had sold loans receivable to. During the three-month periods ended May 31, 2025 and 2024, such sale was settled by increasing the Seller loan Account of Baht 92.68 million and Baht 91.05 million, respectively, instead of cash receipt.
- 4.4 Changes in liabilities arising from financing activities for the three-month periods ended May 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					“Unaudited”
	Beginning balance as at March 1, 2025	Financing cash flows	Cash	Non-cash changes	Others	
	Baht '000	Baht '000	Baht '000	Differences on translating foreign currencies	Baht '000	Ending balance as at May 31, 2025
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Short-term borrowings from financial institutions	4,401,896	31,053,240	(28,066,027)	(1,360)	-	7,387,749
Long-term borrowings	48,672,025	4,708,180	(7,756,908)	(499,975)	4,086	45,127,408
Long-term debentures	5,769,634	-	(56,379)	(27,472)	3,310	5,689,093
Subordinated borrowings	77,750	-	(28,189)	-	-	49,561
Lease liabilities	717,738	-	(127,704)	(203)	173,645*	763,476

* The amount comprises addition of lease agreements and extensions of existing lease agreements.

CONSOLIDATED FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2024 Baht '000	Financing cash flows		Non-cash changes		“Unaudited” Ending balance as at May 31, 2024 Baht '000
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Bank overdrafts and short-term borrowings from financial institutions	2,682,231	11,050,107	(8,280,692)	148,679	-	5,600,325
Long-term borrowings	51,295,636	1,156,283	(3,377,181)	602,302	5,023	49,682,063
Long-term debentures	8,453,209	-	(130,922)	(90,848)	3,590	8,235,029
Lease liabilities	691,540	-	(139,478)	4,832	197,960*	754,854

* The amount comprises addition of lease agreements and extensions of existing lease agreements.

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2025 Baht '000	Financing cash flows		Non-cash changes		“Unaudited” Ending balance as at May 31, 2025 Baht '000
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Short-term borrowings from financial institutions	1,570,000	28,540,000	(25,770,000)	-	-	4,340,000
Long-term borrowings	45,811,384	4,708,180	(7,559,988)	(494,966)	3,148	42,467,758
Long-term borrowings under securitization project	918,120	-	(112,744)	-	77,298**	882,674
Long-term debentures	5,614,133	-	-	(27,472)	3,310	5,589,971
Lease liabilities	601,067	-	(109,960)	-	169,912*	661,019

* The amount comprises addition of lease agreements and extensions of existing lease agreements.

** The amount comprises sales of the rights in additional loans receivables and written-off receivables which was settled by the seller loan account.

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2024 Baht '000	Financing cash flows		Non-cash changes		“Unaudited” Ending balance as at May 31, 2024 Baht '000
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Bank overdrafts and short-term borrowings from financial institutions	500,000	7,600,000	(5,290,000)	-	-	2,810,000
Long-term borrowings	48,839,110	1,046,450	(3,348,662)	443,614	5,023	46,985,535
Long-term borrowings under securitization project	1,091,265	20,565	(127,500)	-	65,080**	1,049,410
Long-term debentures	7,801,505	-	-	(90,848)	3,589	7,714,246
Lease liabilities	604,372	-	(119,559)	-	111,826*	596,639

* The amount comprises addition of lease agreements and extensions of existing lease agreements.

** The amount comprises sales of the rights in additional loans receivables and written-off receivables which was settled by the seller loan account.

5. TRADE RECEIVABLES

5.1 Trade receivables as at May 31, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2025 Baht '000	As at February 28, 2025 Baht '000	As at May 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Trade receivables	87,987,234	88,029,942	79,884,279	80,274,425
Trade receivables under securitization project				
- ATS Rabbit Special Purpose Vehicle Company Limited	882,674	918,120	882,674	918,120
Total	88,869,908	88,948,062	80,766,953	81,192,545
<u>Less Allowance for expected credit losses</u>	<u>(7,308,259)</u>	<u>(7,140,371)</u>	<u>(6,672,805)</u>	<u>(6,591,380)</u>
Total trade receivables	81,561,649	81,807,691	74,094,148	74,601,165

As the securitization transaction under the Receivables Sale and Purchase Agreement for transferred rights on loans receivable with ATS Rabbit Special Purpose Vehicle Company Limited does not qualify for derecognition of financial assets according to TFRS 9, the Company continues to recognize the full carrying amount of these receivables and uses them as collateral for long-term borrowings under the securitization project (see Note 5.5).

As at May 31, 2025 and February 28, 2025, trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at May 31, 2025			As at February 28, 2025		
	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	3,785,061	7,333,728	11,118,789	3,609,949	6,812,948	10,422,897
<u>Less</u> Unearned financing income	<u>(496,617)</u>	<u>(979,481)</u>	<u>(1,476,098)</u>	<u>(460,108)</u>	<u>(902,426)</u>	<u>(1,362,534)</u>
	3,288,444	6,354,247	9,642,691	3,149,841	5,910,522	9,060,363
<u>Less</u> Allowance for expected credit losses	<u>(225,077)</u>	<u>(406,862)</u>	<u>(631,939)</u>	<u>(197,842)</u>	<u>(360,007)</u>	<u>(557,849)</u>
Hire-purchase and accrued interest receivable - net	<u>3,063,367</u>	<u>5,947,385</u>	<u>9,010,752</u>	<u>2,951,999</u>	<u>5,550,515</u>	<u>8,502,514</u>
Loans receivable						
Loans and accrued interest receivable	41,590,695	870,601	42,461,296	41,678,850	870,554	42,549,404
<u>Less</u> Allowance for expected credit losses	<u>(4,516,206)</u>	<u>(119,862)</u>	<u>(4,636,068)</u>	<u>(4,415,538)</u>	<u>(101,582)</u>	<u>(4,517,120)</u>
Loans and accrued interest receivable - net	<u>37,074,489</u>	<u>750,739</u>	<u>37,825,228</u>	<u>37,263,312</u>	<u>768,972</u>	<u>38,032,284</u>
Credit card receivable						
Credit card and accrued interest receivable	36,702,703	-	36,702,703	37,279,521	-	37,279,521
<u>Less</u> Allowance for expected credit losses	<u>(2,040,132)</u>	<u>-</u>	<u>(2,040,132)</u>	<u>(2,065,386)</u>	<u>-</u>	<u>(2,065,386)</u>
Credit card and accrued interest receivable - net	<u>34,662,571</u>	<u>-</u>	<u>34,662,571</u>	<u>35,214,135</u>	<u>-</u>	<u>35,214,135</u>
Receivable from rendering the collection service						
Receivable from rendering the collection service	13,380	-	13,380	12,439	-	12,439
<u>Less</u> Allowance for expected credit losses	<u>(120)</u>	<u>-</u>	<u>(120)</u>	<u>(16)</u>	<u>-</u>	<u>(16)</u>
Receivable from rendering the collection service - net	<u>13,260</u>	<u>-</u>	<u>13,260</u>	<u>12,423</u>	<u>-</u>	<u>12,423</u>
Receivable from insurance broker business	<u>49,838</u>	<u>-</u>	<u>49,838</u>	<u>46,335</u>	<u>-</u>	<u>46,335</u>
Total trade receivables	<u>74,863,525</u>	<u>6,698,124</u>	<u>81,561,649</u>	<u>75,488,204</u>	<u>6,319,487</u>	<u>81,807,691</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at May 31, 2025			As at February 28, 2025		
	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,443,854	4,608,129	6,051,983	1,369,742	4,252,576	5,622,318
<u>Less</u> Unearned financing income	<u>(496,617)</u>	<u>(979,481)</u>	<u>(1,476,098)</u>	<u>(460,109)</u>	<u>(902,426)</u>	<u>(1,362,535)</u>
	947,237	3,628,648	4,575,885	909,633	3,350,150	4,259,783
<u>Less</u> Allowance for expected credit losses	<u>(66,206)</u>	<u>(253,620)</u>	<u>(319,826)</u>	<u>(59,451)</u>	<u>(218,957)</u>	<u>(278,408)</u>
Hire-purchase and accrued interest receivable - net	<u>881,031</u>	<u>3,375,028</u>	<u>4,256,059</u>	<u>850,182</u>	<u>3,131,193</u>	<u>3,981,375</u>
Loans receivable						
Loans and accrued interest receivable	40,461,129	37,345	40,498,474	40,626,498	35,191	40,661,689
<u>Less</u> Allowance for expected credit losses	<u>(4,367,088)</u>	<u>(1,645)</u>	<u>(4,368,733)</u>	<u>(4,296,098)</u>	<u>(673)</u>	<u>(4,296,771)</u>
Loans and accrued interest receivable - net	<u>36,094,041</u>	<u>35,700</u>	<u>36,129,741</u>	<u>36,330,400</u>	<u>34,518</u>	<u>36,364,918</u>
Credit card receivable						
Credit card and accrued interest receivable	35,642,756	-	35,642,756	36,224,738	-	36,224,738
<u>Less</u> Allowance for expected credit losses	<u>(1,984,246)</u>	<u>-</u>	<u>(1,984,246)</u>	<u>(2,016,201)</u>	<u>-</u>	<u>(2,016,201)</u>
Credit card and accrued interest receivable - net	<u>33,658,510</u>	<u>-</u>	<u>33,658,510</u>	<u>34,208,537</u>	<u>-</u>	<u>34,208,537</u>
Receivable from insurance broker business	<u>49,838</u>	<u>-</u>	<u>49,838</u>	<u>46,335</u>	<u>-</u>	<u>46,335</u>
Total trade receivables	<u>70,683,420</u>	<u>3,410,728</u>	<u>74,094,148</u>	<u>71,435,454</u>	<u>3,165,711</u>	<u>74,601,165</u>

5.2 Quality of assets

Staging analysis for trade receivables as at May 31, 2025 and February 28, 2025 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
	“Unaudited”					
	As at May 31, 2025			As at February 28, 2025		
	Trade receivables	Allowance for expected credit losses	Total trade receivables	Trade receivables	Allowance for expected credit losses	Total trade receivables
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	82,014,871	(3,100,277)	78,914,594	81,916,980	(2,828,651)	79,088,329
Significant increase in credit risk receivables (Stage 2)	2,338,624	(955,212)	1,383,412	2,389,940	(934,301)	1,455,639
Default receivables in credit risk (Stage 3)	4,516,413	(3,252,770)	1,263,643	4,641,142	(3,377,419)	1,263,723
Total	88,869,908	(7,308,259)	81,561,649	88,948,062	(7,140,371)	81,807,691

SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	As at May 31, 2025			As at February 28, 2025		
	Trade receivables	Allowance for expected credit losses	Total trade receivables	Trade receivables	Allowance for expected credit losses	Total trade receivables
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	74,717,340	(2,998,149)	71,719,191	74,963,408	(2,812,854)	72,150,554
Significant increase in credit risk receivables (Stage 2)	2,136,105	(872,732)	1,263,373	2,160,784	(845,137)	1,315,647
Default receivables in credit risk (Stage 3)	3,913,508	(2,801,924)	1,111,584	4,068,353	(2,933,389)	1,134,964
Total	80,766,953	(6,672,805)	74,094,148	81,192,545	(6,591,380)	74,601,165

Trade receivables as at May 31, 2025 and February 28, 2025 classified by aging are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
“Unaudited”		“Unaudited”	
As at May 31, 2025	As at February 28, 2025	As at May 31, 2025	As at February 28, 2025
Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	84,872,414	84,844,154	77,372,364
3 months up	3,997,494	4,103,908	3,394,589
Total	88,869,908	88,948,062	80,766,953
Less Allowance for expected credit losses	(7,308,259)	(7,140,371)	(6,591,380)
Total trade receivables	81,561,649	81,807,691	74,601,165

5.3 Troubled debt restructuring

For the three-month periods ended May 31, 2025 and 2024, the Company recognized interest income on restructured debts totaling Baht 32.84 million and Baht 39.15 million, respectively.

The Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at May 31, 2025 and February 28, 2025, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2025		As at February 28, 2025	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	22,359	1,237,794	22,771	1,324,515
Non-restructured trade receivables	2,589,920	87,568,896	2,588,128	87,564,773
Total	2,612,279	88,806,690	2,610,899	88,889,288

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2025		As at February 28, 2025	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	22,352	1,237,749	22,759	1,324,462
Non-restructured trade receivables	2,329,149	79,479,366	2,331,292	79,821,748
Total	2,351,501	80,717,115	2,354,051	81,146,210

As at May 31, 2025 and February 28, 2025, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.4 Allowance for expected credit losses

Allowance for expected credit losses as at May 31, 2025 and February 28, 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at May 31, 2025	As at February 28, 2025	As at May 31, 2025	As at February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	7,140,371	8,287,968	6,591,380	7,837,443
Expected credit losses	1,939,551	7,544,042	1,743,672	7,284,238
Written-off bad debts	(1,771,663)	(8,691,639)	(1,662,247)	(8,530,301)
Ending balance	7,308,259	7,140,371	6,672,805	6,591,380

5.5 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreement with Special Purposes Vehicle Company, which was incorporated under the Civil and Commercial Code of Thailand to be special purpose vehicle (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997). Under the securitization plan which was approved by the SEC, the Company sold an amount of revolving receivables and the SPV also appointed the Company to act as the servicer responsible for collecting payments from its obligor under the Receivables Sale and Purchase Agreement and Servicing Agreement.

Details of aforementioned sales of receivables are summarized as follows:

		ATS Rabbit*
Approved date of the securitization project by the SEC		October 2, 2015
Initial selling date		October 29, 2015
Type of transferred receivables		Loans receivable
Revolving period		October 2015 - October 2025 (approximately)
Initial sale of receivables		
Net book value of initial receivables	Baht	456,076,200
Proceeds from transfer of the rights in receivables	Baht	433,272,390
Subordinated lendings	Baht	50,081,313
Minimum seller loans - pari passu with debentures	Baht	None
Number of contracts		49,225
Average principal amount outstanding per contract	Baht	9,265
Interest rate		25% p.a.

* ATS Rabbit Special Purpose Vehicle Company Limited (Subsidiary)

The Company does not recognize other assets obtained in the transfer of financial assets including retained interests in the financial statements because it is not practical to estimate their reliable fair values.

On October 22, 2015, the Company entered into the Receivables Sale and Purchase Agreement with ATS Rabbit Special Purpose Vehicle Company Limited which was registered as a special purpose vehicle company under the Civil and Commercial Code of Thailand for the purpose of implementing or facilitating the securitization in accordance with the securitization project approved by the Office of the SEC on October 2, 2015 for transferred rights, title, interest and benefits in respect of the Initial Receivables, the Future Receivables and the Additional Receivables on the term of the Agreement.

During the life of the securitization project, the Company may repurchase the rights on the Purchased Receivables with ATS Rabbit in the following circumstances:

1. When the Company has breached its representations and warranties with respect to the Purchased Receivables which are ineligible. The Company is obliged to repurchase such ineligible receivables on the next Monthly Purchase Date.
2. The Company, as the collection agent, may exercise the Clean-up Call Option for repurchase of remaining Purchased Receivables whenever the continued servicing of the Purchase Receivables is deemed to be burdensome.
3. The Company may exercise the Tax Redemption Option for repurchase of remaining Purchased Receivables, where there is incurred taxes other than corporate income tax and special business tax.

For the three-month periods ended May 31, 2025 and 2024, transactions relating to the transfers of financial assets under the securitization project are summarized as follows:

	2025 Million Baht	2024 Million Baht
Transfers of future and additional receivables (at book value)		
- Loans receivable (ATS Rabbit)	93	112
	<u>93</u>	<u>112</u>
Cash collection on behalf of a Special Purpose Vehicle		
- Loans receivable (ATS Rabbit)	180	202
	<u>180</u>	<u>202</u>
Servicing income on cash collection from a Special Purpose Vehicle		
- Loans receivable (ATS Rabbit)	12	15
	<u>12</u>	<u>15</u>

6. LOANS TO SUBSIDIARIES

6.1 Short-term loan to a subsidiary

As at May 31, 2025 and February 28, 2025, the Company has short-term loan to a subsidiary (see Note 26.2.1) in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Short-term loan to a subsidiary	90,000	40,000

Such short-term loan to a subsidiary is in the form of a call loan, with an aggregate principal amount of Baht 100 million. The loan bears an interest rate based on the Company’s cost of fund, plus a margin of 0.50% per annum. It is repayable on demand and is unsecured.

6.2 Long-term loan to a subsidiary

As at May 31, 2025 and February 28, 2025, the Company has long-term loan to a subsidiary (see Note 26.2.1) in the separate financial statements as follows:

				SEPARATE FINANCIAL STATEMENTS	
				“Unaudited”	
				As at May 31, 2025	As at February 28, 2025
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000	Baht equivalent Baht '000
Loans in USD currency	2025 - 2026	8.50	2.40	51,888	54,278
<u>Less</u> Long-term loan to a subsidiary due within 1 year				<u>(25,944)</u>	<u>(27,139)</u>
Total long-term loan to a subsidiary				25,944	27,139

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at May 31, 2025 and February 28, 2025, loans from purchase of accounts receivable are as follows:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		
	As at May 31, 2025	As at February 28, 2025
	Baht '000	Baht '000
Hire-purchase receivables	51,057	51,151
Unsecured loans receivables	137,501	96,762
<u>Add</u> Accrued interest	<u>49,040</u>	<u>38,054</u>
	237,598	185,967
<u>Less</u> Allowance for expected credit losses	<u>(85,434)</u>	<u>(77,416)</u>
	152,164	108,551
<u>Less</u> Current portion of loans from purchase of accounts receivable	<u>(10,204)</u>	<u>(20,290)</u>
Loans from purchase of accounts receivable - net of current portion	<u>141,960</u>	<u>88,261</u>

On March 27, 2025, AEON Asset Management (Thailand) Company Limited (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 44.22 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Seller and already paid the payment in full to the Seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under unsecured loans agreements.

8. INVESTMENTS IN SUBSIDIARIES

As at May 31, 2025 and February 28, 2025, the Company had investments in subsidiaries (see Note 26.1) which are accounted for using the cost method in the separate financial statements are as follows:

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2025		As at February 28, 2025	
	Ownership	Cost	Ownership	Cost
	%	Baht '000	%	Baht '000
ACS Servicing (Thailand) Co., Ltd.	100.00	175,349.1	100.00	175,349.1
ACSI (Thailand) Co., Ltd.	100.00	149,224.3	100.00	149,224.3
AEON Specialized Bank (Cambodia) Plc.	50.00	691,094.0	50.00	323,580.0
AEON Leasing Service (Lao) Company Limited	96.29	107,333.1	96.29	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	48.75	19.5	48.75	19.5
AEON Asset Management (Thailand) Company Limited	99.99	99,999.9	99.99	99,999.9
ATS PICO Holdings Co., Ltd.	99.00	9.9	-	-
		1,223,029.8		855,505.9
		(20,000.0)		(20,000.0)
Total		1,203,029.8		835,505.9

Less Allowance for impairment of investment in a subsidiary

Total

8.1 On April 11, 2022, the Board of Directors’ Meeting of ACSI (Thailand) Co., Ltd. (the “Subsidiary”) had a special resolution to approve the Subsidiary’s dissolution. Subsequently, on April 28, 2022, the Annual General Meeting of Shareholders of the Subsidiary had the resolutions to approve the Subsidiary’s dissolution. The Subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce on June 30, 2022. As at May 31, 2025, the Subsidiary is in process of liquidation.

During the year ended February 28, 2025, the Company has recognized impairment of investment in the subsidiary at the amount of Baht 20 million.

8.2 On May 28, 2024, the Board of Directors’ Meeting of AEON Specialized Bank (Cambodia) Plc. (“ASBC”), a subsidiary, had a resolution to approve the increase of registered share capital of USD 20 million by issuance of 20 million new ordinary shares at a par value of USD 1 per share, according to the existing percentage of shareholding. The Company had made a payment in advance for the capital injection amounting to USD 10 million or equivalent to Baht 367.51 million, which is presented as share subscription paid in advance to a subsidiary in the separate statement of financial position as at February 28, 2025. On September 19, 2024, the National Bank of Cambodia has approved such increase in registered share capital, thus, ASBC is in the process to register the increased share capital. After the registration, the Company will still maintain shareholding of 50% in ASBC.

Moreover, since AFS Corporation Co., Ltd. has 50% shareholding in ASBC, and has already made a payment in advance for the share subscription amounting to USD 10 million or equivalent to Baht 366.56 million, such amount is presented as share subscription received in advance as part of shareholders’ equity in the consolidated statement of financial position as at February 28, 2025.

Subsequently, on March 24, 2025, the registration of the increased share capital of ASBC has been completed.

- 8.3 On March 25, 2025, the Company has established a new subsidiary under the name “ATS PICO Holdings Co., Ltd.” (“PICOH”), whereas the Company holds 99% of the shares. The initial registered capital is Baht 10,000. The objective of PICOH is a holding company to invest in relating companies to a provincial-level regulated microfinance business under supervision (“PICO Finance”).

9. INVESTMENTS IN EQUITY SECURITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments in equity securities designated at fair value through profit or loss as at May 31, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2025		As at February 28, 2025	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
AEON (Thailand) Co., Ltd. ⁽¹⁾	3.82	-	3.82	-
PT. AEON Credit Service Indonesia ⁽²⁾	2.59	14,471	2.59	14,471
ACS Trading Vietnam Company Limited ⁽³⁾	1.20	-	1.20	-
Total		<u>14,471</u>		<u>14,471</u>

⁽¹⁾ 340,000 shares of Baht 100 each, Baht 25 called up

⁽²⁾ 173 shares of IDR 30 million each, fully paid

⁽³⁾ Comprises charter capital of VND 10,000 million

On July 12, 2024, the Extraordinary General Meeting of PT. AEON Credit Service Indonesia (“PT ACSI”) had a resolution to approve the increase of authorized share capital from IDR 200,400 million to IDR 300,600 million. PT ACSI is in the process to approve the increased share capital from the Financial Services Authority (OJK). However, the Company waived the rights to purchase the increased share capital. After the registration, the Company’s proportion of shareholding in PT ACSI will decrease from 2.59% to 1.73%. As at May 31, 2025, the Company’s proportion of shareholding remains at 2.59%.

The fair values of investments in equity securities designated at fair value through profit or loss are categorized into level 3.

10. INVESTMENT IN EQUITY SECURITY DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in equity security designated at fair value through other comprehensive income as at May 31, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2025		As at February 28, 2025	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
Rabbit Cash Co., Ltd. ⁽¹⁾	18.00	288,000	18.00	288,000
Total		<u>288,000</u>		<u>288,000</u>

⁽¹⁾ 2,880,000 shares of Baht 100 each, fully paid

On March 29, 2021, the Company has entered into a Joint Venture Agreement with BSS Holdings Company Limited (“BSS Holdings”) and Humanica Public Company Limited (“HUMAN”) to incorporate a Joint Venture Company under the name of “Rabbit Cash Company Limited”, whereas BSS Holdings, the Company and HUMAN holds 77%, 18% and 5%, respectively, of the shares. The initial registered capital is Baht 800 million.

Subsequently, on February 22, 2024, the Extraordinary General Meeting of Shareholders of Rabbit Cash Company Limited had a resolution to approve the increase of registered share capital amount of Baht 400 million and the Company has increased the share capital to maintain the proportion of shareholding at 18% totaling Baht 72 million, of which the Company has already paid on February 23, 2024.

Subsequently, on November 5, 2024, the Extraordinary General Meeting of Shareholders of Rabbit Cash Company Limited had a resolution to approve the increase of registered share capital amount of Baht 400 million and the Company has increased the share capital to maintain the proportion of shareholding at 18% totaling Baht 72 million, of which the Company has already paid on November 6, 2024.

The fair value of investment in equity security designated at fair value through other comprehensive income is categorized into level 3.

11. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at May 31, 2025 and February 28, 2025 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 26.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	710,842	635,869
Total Seller loan in Special Purpose Vehicle for securitization	710,842	635,869

Subsequent to the sale of the rights in initial loans receivable under securitization project, the Company received partial payments from ATS Rabbit with Seller Loan Account under securitization project for sales of the rights in loans receivable to ATS Rabbit during the sales period of the rights in additional receivables or repurchase period of the rights in loans receivable. Such Seller Loan Account will decrease from cash repayment when the outstanding amount reaches or exceeds determined level or the duration after the closing date reaches or exceed the determined level, or every 3-month period after the payment date as agreed in the agreement, whichever is earlier.

12. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

12.1 Subordinated lendings to Special Purpose Vehicle as at May 31, 2025 and February 28, 2025 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at	As at
	May 31, 2025	February 28, 2025
	Baht '000	Baht '000
Subordinated lendings (see Note 26.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	49,561	77,750
Less Current portion of subordinated lendings	(49,561)	(77,750)
Total subordinated lendings	-	-

On October 22, 2015, the Company entered into the subordinated term loan agreement with ATS Rabbit amounting to 5% of transferred rights in Initial Receivables (see Note 5.5) and originated transaction cost, and of Future Receivables and Additional Receivables, which are settled by Seller Loan Account and backed for each issuance of debentures of ATS Rabbit, for the purposes of partial payment from ATS Rabbit for the sales of rights in loans receivable.

The term loan is due within the year 2025 and the interest is payable on a monthly basis at the rate of 12% per annum.

During the three-month period ended May 31, 2025, the Company has received the partially repayment from subordinated lendings in the amount of Baht 28.19 million.

12.2 Subordinated borrowings of Special Purpose Vehicle as at May 31, 2025 and February 28, 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at	As at
	May 31, 2025	February 28, 2025
	Baht '000	Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	49,561	77,750
Less Current portion of subordinated borrowings	(49,561)	(77,750)
Total subordinated borrowings	-	-

On October 22, 2015, ATS Rabbit, a subsidiary, entered into the subordinated term borrowings agreement with BSS Holdings Co., Ltd. amounting to 5% of transferred rights in Initial Receivables (see Note 5.5) and originated transaction cost, and of Future Receivables and Additional Receivables, which are settled by Seller Loan Account and backed for each issuance of debentures of ATS Rabbit, for the purposes of partial payment for the purchase of rights in loans receivable.

The term borrowings are due within the year 2025 and the interest is payable on a monthly basis at the rate of 12% per annum.

During the three-month period ended May 31, 2025, the subsidiary has redeemed partially subordinated borrowings in the amount of Baht 28.19 million.

13. DEFERRED TAX ASSETS

Deferred tax assets as at May 31, 2025 and February 28, 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited” As at May 31, 2025 Baht '000	As at February 28, 2025 Baht '000	“Unaudited” As at May 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,391,503	1,376,023	1,334,561	1,318,276
Cumulative loss from fair value measurement of investments in equity securities	2,620	2,620	5,984	5,984
Allowance for impairment of investment and assets	29,547	26,584	4,000	4,000
Provisions for employee benefit	87,978	86,105	78,075	76,642
Deferred revenue from customer loyalty programs	65,264	61,385	65,264	61,385
Lease agreements	166,815	155,822	142,974	130,886
Derivatives	448,314	334,435	448,314	334,435
Others	28,116	29,392	17,761	17,548
	<u>2,220,157</u>	<u>2,072,366</u>	<u>2,096,933</u>	<u>1,949,156</u>
Deferred tax liabilities				
Right-of-use assets	148,054	137,182	125,753	113,863
Others	895	919	895	919
	<u>148,949</u>	<u>138,101</u>	<u>126,648</u>	<u>114,782</u>
Deferred tax assets	<u>2,071,208</u>	<u>1,934,265</u>	<u>1,970,285</u>	<u>1,834,374</u>

The movements of deferred tax assets and liabilities during the period/year are as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
	“Unaudited”			
	Beginning balance as at March 1, 2025 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at May 31, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,376,023	15,480	-	1,391,503
Cumulative loss from fair value measurement of investments in equity securities	2,620	-	-	2,620
Allowance for impairment of investment and assets	26,584	2,963	-	29,547
Provisions for employee benefit	86,105	1,873	-	87,978
Deferred revenue from customer loyalty programs	61,385	3,879	-	65,264
Lease agreements	155,822	10,993	-	166,815
Derivatives	334,435	110,357	3,522	448,314
Others	29,392	(1,276)	-	28,116
	<u>2,072,366</u>	<u>144,269</u>	<u>3,522</u>	<u>2,220,157</u>
Deferred tax liabilities				
Right-of-use assets	137,182	10,872	-	148,054
Others	919	(24)	-	895
	<u>138,101</u>	<u>10,848</u>	<u>-</u>	<u>148,949</u>
Deferred tax assets	<u>1,934,265</u>	<u>133,421</u>	<u>3,522</u>	<u>2,071,208</u>

CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning balance as at March 1, 2024 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Decrease from sale of investment in a subsidiary Baht '000	Ending balance as at February 28, 2025 Baht '000
Deferred tax assets					
Allowance for expected credit losses	1,603,710	(227,262)	-	(425)	1,376,023
Cumulative loss from fair value measurement of investments in equity securities	2,620	-	-	-	2,620
Allowance for impairment of investment and assets	38,009	(11,425)	-	-	26,584
Provisions for employee benefit	95,306	15,371	(24,572)	-	86,105
Deferred revenue from customer loyalty programs	62,933	(1,548)	-	-	61,385
Lease agreements	150,702	5,120	-	-	155,822
Derivatives	233,909	89,713	10,813	-	334,435
Others	32,474	(2,611)	-	(471)	29,392
	<u>2,219,663</u>	<u>(132,642)</u>	<u>(13,759)</u>	<u>(896)</u>	<u>2,072,366</u>
Deferred tax liabilities					
Right-of-use assets	131,112	6,070	-	-	137,182
Others	-	919	-	-	919
	<u>131,112</u>	<u>6,989</u>	<u>-</u>	<u>-</u>	<u>138,101</u>
Deferred tax assets	<u>2,088,551</u>	<u>(139,631)</u>	<u>(13,759)</u>	<u>(896)</u>	<u>1,934,265</u>

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	Beginning balance as at March 1, 2025 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at May 31, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,318,276	16,285	-	1,334,561
Cumulative loss from fair value measurement of investments in equity securities	5,984	-	-	5,984
Allowance for impairment of investment and assets	4,000	-	-	4,000
Provisions for employee benefit	76,642	1,433	-	78,075
Deferred revenue from customer loyalty programs	61,385	3,879	-	65,264
Lease agreements	130,886	12,088	-	142,974
Derivatives	334,435	110,357	3,522	448,314
Others	17,548	213	-	17,761
	<u>1,949,156</u>	<u>144,255</u>	<u>3,522</u>	<u>2,096,933</u>
Deferred tax liabilities				
Right-of-use assets	113,863	11,890	-	125,753
Others	919	(24)	-	895
	<u>114,782</u>	<u>11,866</u>	<u>-</u>	<u>126,648</u>
Deferred tax assets	<u>1,834,374</u>	<u>132,389</u>	<u>3,522</u>	<u>1,970,285</u>

SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2024 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at February 28, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,567,489	(249,213)	-	1,318,276
Cumulative loss from fair value measurement of investments in equity securities	5,984	-	-	5,984
Allowance for impairment of investment and assets	19,099	(15,099)	-	4,000
Provisions for employee benefit	88,140	13,575	(25,073)	76,642
Deferred revenue from customer loyalty programs	62,933	(1,548)	-	61,385
Lease agreements	131,916	(1,030)	-	130,886
Derivatives	233,909	89,713	10,813	334,435
Others	17,181	367	-	17,548
	<u>2,126,651</u>	<u>(163,235)</u>	<u>(14,260)</u>	<u>1,949,156</u>
Deferred tax liabilities				
Right-of-use assets	114,018	(155)	-	113,863
Others	-	919	-	919
	<u>114,018</u>	<u>764</u>	<u>-</u>	<u>114,782</u>
Deferred tax assets	<u>2,012,633</u>	<u>(163,999)</u>	<u>(14,260)</u>	<u>1,834,374</u>

14. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at May 31, 2025 and February 28, 2025 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	As at May 31, 2025		As at February 28, 2025	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	1.90 - 2.65	4,414,000	2.15 - 2.20	1,570,000
Short-term borrowings in USD currency	5.83 - 8.50	2,612,684	5.98 - 8.50	2,478,858
Short-term borrowings in LAK currency	7.57 - 12.20	361,065	7.57 - 12.20	353,038
Total		<u>7,387,749</u>		<u>4,401,896</u>

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at May 31, 2025		As at February 28, 2025	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	1.90	<u>4,340,000</u>	2.15 - 2.20	<u>1,570,000</u>
Total		<u>4,340,000</u>		<u>1,570,000</u>

Short-term borrowings in THB and foreign currencies from financial institutions are borrowings from various financial institutions in the form of promissory notes and are unsecured.

15. LONG-TERM BORROWINGS

As at May 31, 2025 and February 28, 2025, the Company entered into various long-term borrowings agreements in THB and foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	As at May 31, 2025			
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2027 - 2028	2.49 - 3.22	8,500.00	1,950,742
Borrowings in USD currency	2025 - 2028	2.39 - 8.50	567.79	18,698,360
Borrowings in THB currency	2025 - 2028	2.23 - 3.79	24,500.00	24,500,000
Less Borrowings issuance cost				<u>(21,694)</u>
				45,127,408
Less Current portion of long-term borrowings				<u>(10,783,897)</u>
Total long-term borrowings				<u>34,343,511</u>

CONSOLIDATED FINANCIAL STATEMENTS				
As at February 28, 2025				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2027	1.90 - 3.22	13,898.95	3,212,256
Borrowings in USD currency	2025 - 2028	1.85 - 8.50	677.34	23,184,611
Borrowings in THB currency	2025 - 2028	2.20 - 3.79	22,300.00	22,300,000
Less Borrowings issuance cost				<u>(24,842)</u>
				48,672,025
Less Current portion of long-term borrowings				<u>(17,617,911)</u>
Total long-term borrowings				<u>31,054,114</u>

SEPARATE FINANCIAL STATEMENTS
“Unaudited”

As at May 31, 2025

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2027 - 2028	2.49 - 3.22	8,500.00	1,950,742
Borrowings in USD currency	2025 - 2028	2.80 - 3.64	489.76	16,038,710
Borrowings in THB currency	2025 - 2028	2.23 - 3.79	24,500.00	24,500,000
<u>Less</u> Borrowings issuance cost				(21,694)
				42,467,758
<u>Less</u> Current portion of long-term borrowings				(10,084,365)
Total long-term borrowings				32,383,393

SEPARATE FINANCIAL STATEMENTS

As at February 28, 2025

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2027	1.90 - 3.22	13,898.95	3,212,256
Borrowings in USD currency	2025 - 2028	1.85 - 3.64	593.56	20,323,970
Borrowings in THB currency	2025 - 2028	2.20 - 3.79	22,300.00	22,300,000
<u>Less</u> Borrowings issuance cost				(24,842)
				45,811,384
<u>Less</u> Current portion of long-term borrowings				(17,088,323)
Total long-term borrowings				28,723,061

As at May 31, 2025 and February 28, 2025, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

16. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at May 31, 2025 and February 28, 2025, the Company recognized the cash received and the settlement by the Seller Loan Account of ATS Rabbit for the transferred rights in loans receivable under securitization project (see Note 5.5) as long-term borrowings under securitization project in the separate financial statements as follows:

SEPARATE FINANCIAL STATEMENTS
“Unaudited”

	As at May 31, 2025 Baht'000	As at February 28, 2025 Baht'000
Long-term borrowings under securitization project (see Note 26.2.1)	882,674	918,120
<u>Less</u> Current portion of long-term borrowings under securitization project	(882,674)	(918,120)
Total long-term borrowings under securitization project	-	-

17. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at May 31, 2025 and February 28, 2025, as follows:

								“Unaudited”	
Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate p.a. (%)	Term of interest payment	As at May 31, 2025 Baht '000	As at February 28, 2025 Baht '000
AEON Thana Sinsap (Thailand) Public Company Limited									
29/12/2021	29/12/2026	70	JPY	100,000,000	7,000,000,000	0.65	Semi-annual	1,606,493	1,617,805
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	2,294,990	2,311,150
24/02/2023	24/02/2026	1,700,000	THB	1,000	1,700,000,000	3.18	Semi-annual	1,700,000	1,700,000
								5,601,483	5,628,955
<u>Less</u> Debentures issuance cost								(11,512)	(14,822)
								5,589,971	5,614,133
<u>Less</u> Current portion of long-term debentures								(3,990,480)	(4,004,448)
Total long-term debentures in separate financial statements								1,599,491	1,609,685
ATS Rabbit Special Purpose Vehicle Company Limited									
28/09/2018	28/10/2025	99,122	THB	1,000	99,122,060	2.93	Monthly	99,122	155,501
<u>Less</u> Current portion of long-term debentures								(99,122)	(155,501)
								-	-
Total long-term debentures in consolidated financial statements								1,599,491	1,609,685

As at May 31, 2025 and February 28, 2025, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

18. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values and notional amounts of derivative instruments as at May 31, 2025, and February 28, 2025 are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
As at May 31, 2025			As at February 28, 2025			
Fair value		Notional amount	Fair value		Notional amount	
Assets	Liabilities		Assets	Liabilities		
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Derivatives designated as cash flow hedges						
Cross currency swaps	254,569	2,316,832	21,890,935	490,796	2,088,879	27,465,181
Interest rate swaps	-	179,309	10,500,000	-	74,090	7,000,000
	254,569	2,496,141	32,390,935	490,796	2,162,969	34,465,181
<u>Less</u> Current portion of derivative assets / liabilities						
	(196,836)	(926,361)	(9,879,724)	(424,678)	(1,226,005)	(15,600,180)
Total derivative assets / liabilities						
	57,733	1,569,780	22,511,211	66,118	936,964	18,865,001

19. PROVISIONS FOR EMPLOYEE BENEFIT

The Company operates post-employment benefit plans under the Labor Protection Act, which are considered as unfunded defined benefit plans.

Provisions for employee benefits as at May 31, 2025 and February 28, 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	May 31, 2025 Baht '000	February 28, 2025 Baht '000	May 31, 2025 Baht '000	February 28, 2025 Baht '000
Statement of financial position				
Obligations in statement of financial position:				
Post-employment benefits	434,686	417,034	378,621	369,134
Other long-term employee benefits	14,932	17,577	11,756	14,079
Total	<u>449,618</u>	<u>434,611</u>	<u>390,377</u>	<u>383,213</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Statement of profit or loss for the three-month periods ended May 31,				
Recognized in profit or loss:				
Post-employment benefits	18,816	19,047	16,293	16,811
Other long-term employee benefits	1,055	-	849	-
Total	<u>19,871</u>	<u>19,047</u>	<u>17,142</u>	<u>16,811</u>

Movements in the present value of the provisions for post-employment benefits for the three-month periods ended May 31, 2025 and 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Beginning balance	417,034	483,535	369,134	440,701
Decrease of liabilities from transfer of employees within the group	(25)	-	(25)	-
Current service costs	16,248	15,529	14,037	13,607
Interest costs	2,568	3,486	2,256	3,172
Loss on settlement	-	32	-	32
Benefits paid	(1,139)	(634)	(6,781)	(654)
Ending balance	<u>434,686</u>	<u>501,948</u>	<u>378,621</u>	<u>456,858</u>

The significant actuarial assumptions used to calculate the provisions for post-employment benefits as at May 31, 2025 and February 28, 2025 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at May 31, 2025	As at February 28, 2025
	% per annum	% per annum
Financial assumptions		
Discount rate	2.35 - 2.56	2.35 - 2.56
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 33.0	0.0 - 33.0
	Subject to range of age of employees	Subject to range of age of employees

SEPARATE FINANCIAL STATEMENTS		
“Unaudited”		
	As at May 31, 2025	As at February 28, 2025
	% per annum	% per annum
Financial assumptions		
Discount rate	2.49	2.49
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	3.0 - 33.0	3.0 - 33.0
	Subject to range of age of employees	Subject to range of age of employees

20. EMPLOYEE JOINT INVESTMENT PROGRAM

Movement of the employee joint investment program for the three-month periods ended May 31, 2025 and 2024, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Surplus on share-based payment transactions				
Beginning balance	16,705	13,650	15,117	12,110
Change during the period				
- Employee joint investment program expense (EJIP1)	-	3,923	-	3,536
- Employee joint investment program expense (EJIP2)	6,989	-	5,126	-
- Cash paid for employee joint investment program	(4,525)	(3,259)	(3,895)	(2,858)
Ending balance	19,169	14,314	16,348	12,788

For the three-month periods ended May 31, 2025 and 2024, amounts recognized in the statement of profit or loss in respect of the employee joint investment program are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	6,938	2,776	6,436	2,553
Directors and managements' remuneration	51	1,147	(1,310)	983
	<u>6,989</u>	<u>3,923</u>	<u>5,126</u>	<u>3,536</u>

21. SHAREHOLDERS' EQUITY

Under the Securitization project, the subsidiary has to pay dividend to its shareholders from all remaining amounts after deducting the required accumulated reserves and payment of all fees and expenses. The subsidiary appropriates interim dividends after the approval of Board of Directors' meeting on a monthly basis at each Monthly Purchase Date as an appropriation of net profit after corporate income tax of each month.

ATS Rabbit Special Purpose Vehicle Company Limited's registered share capital comprises 2 groups of ordinary shares and 2 groups of preferred shares. Dividends from the profits of the subsidiary shall be allocated to the holders of preferred shares which are non-controlling interests at the rate of 1% of the par value of each preferred share. The remaining dividends shall be distributed to the holders of ordinary shares and another group of preferred shares.

22. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the three-month periods ended May 31, 2025 and 2024, revenues relating to securitization transaction incurred from sales of rights in loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited are included in the presentation of Loan income as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2025	2024
	Baht '000	Baht '000
Loan income (see Note 26.2.2)		
Interest income from subordinated lendings	2,127	2,543
Revenue from seller loan in Special Purpose Vehicle	20,478	10,792
Collection servicing income	12,293	14,675
Total	<u>34,898</u>	<u>28,010</u>

23. DIRECTORS AND MANagements' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Companies Act. Managements' remuneration represents monetary remuneration as salaries and bonus paid to the Company's management.

For the three-month periods ended May 31, 2025 and 2024, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	3,009	4,837	1,626	2,250
Managements' remuneration	22,366	24,047	9,730	11,641
Post-employment benefits	392	739	151	482
Total	<u>25,767</u>	<u>29,623</u>	<u>11,507</u>	<u>14,373</u>

For the three-month periods ended May 31, 2025 and 2024, directors' remunerations which were included in short-term employee benefits were approved by the Annual General Meeting of shareholders of the Company held on June 24, 2025 and June 21, 2024, respectively.

24. CORPORATE INCOME TAX

The Company and its local subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations for the three-month periods ended May 31, 2025 and 2024.

The foreign subsidiaries used tax rate of 20% - 22% for corporate income tax and deferred tax calculations for the three-month period ended May 31, 2024. For the three-month period ended May 31, 2025, the foreign subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations.

Income tax expenses of the Company and its subsidiaries are calculated from profit before tax, added back transactions which are non-deductible expenses and deducted exempted income under the Revenue Code.

For the three-month periods ended May 31, 2025 and 2024, income tax expenses consist of:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	337,416	58,741	308,385	32,235
Deferred income tax expenses (income)	<u>(133,421)</u>	<u>73,565</u>	<u>(132,389)</u>	<u>78,950</u>
Income tax expenses per statements of profit or loss	<u>203,995</u>	<u>132,306</u>	<u>175,996</u>	<u>111,185</u>

Reconciliations of effective tax rates for the three-month periods ended May 31, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	1,012,030	671,513	918,715	701,803
Permanent differences	(34,141)	(156,547)	5,665	(5,276)
Temporary differences	667,694	(389,993)	661,943	(394,749)
Income that is exempt from tax	-	-	(44,400)	(140,600)
Taxable profit	1,645,583	124,973	1,541,923	161,178
Normal income tax rate (%)	20.00	20.00 - 22.00	20.00	20.00
Income tax for the period currently payable	337,416	58,741	308,385	32,235
Deferred tax from temporary differences	(133,421)	73,565	(132,389)	78,950
Income tax expenses per statements of profit or loss	203,995	132,306	175,996	111,185
Effective tax rate (%)	20.16	19.70	19.16	15.84

25. EARNINGS PER SHARE

The calculations of earnings per share for the three-month periods ended May 31, 2025 and 2024 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the periods held by shareholders as follows:

For the three-month periods ended May 31,

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	771,839	524,266	742,719	590,618
Weighted average number of ordinary shares* (Thousand shares)	249,944	250,000	249,944	250,000
Basic earnings per share (Baht)	3.09	2.10	2.97	2.36

* The weighted average number of ordinary shares is calculated based on the number of shares held by shareholders at the beginning of the period, adjusted for the number of treasury shares repurchased, weighted by the proportion of the period held.

26. TRANSACTIONS WITH RELATED PARTIES

The consolidated and separate financial statements include certain transactions with the subsidiaries and the related parties. The relationship may be by shareholding or the companies may have the same group of shareholders or directors. The consolidated and separate financial statements reflect the effects of these transactions on the basis determined by the Company, the subsidiaries and the related parties which are as follows:

26.1 Investments in subsidiaries (see Note 8) as at May 31, 2025 and February 28, 2025 are as follows:

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS “Unaudited”					
		As at May 31, 2025			As at February 28, 2025		
		Ownership	Paid-up	Cost	Ownership	Paid-up	Cost
			capital			capital	
		%	Baht '000	Baht '000	%	Baht '000	Baht '000
ACS Servicing (Thailand) Company Limited	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
ACSI (Thailand) Co., Ltd.	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	643,720.4	691,094.0	50.00	643,720.4	323,580.0
AEON Leasing Service (Lao) Company Limited	Subsidiary	96.29	111,402.9	107,333.1	96.29	111,402.9	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	48.75	40.0	19.5	48.75	40.0	19.5
AEON Asset Management (Thailand) Company Limited	Subsidiary	99.99	100,000.0	99,999.9	99.99	100,000.0	99,999.9
ATS PICO Holdings Company Limited	Subsidiary	99.00	10.0	9.9	-	-	-
				1,223,029.8			855,505.9
<u>Less</u> Allowance for impairment of investment in a subsidiary				(20,000.0)			(20,000.0)
Total				<u>1,203,029.8</u>			<u>835,505.9</u>

26.2 Business transactions with related parties

26.2.1 Balances with related parties as at May 31, 2025 and February 28, 2025 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at May 31, 2025	As at February 28, 2025	As at May 31, 2025	As at February 28, 2025
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	9,410	6,631
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	542	629
AEON Financial Service Co., Ltd.	Major shareholder	1,750	1,647	1,750	1,647
ACS Capital Corporation Limited	Shareholder and one common director	603	2,934	110	162
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	24,293	25,299
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	1,850	920
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	11	22
AEON Microfinance Myanmar Company Limited	Common ultimate holding company*	792	780	792	780
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	353	220	353	220
AEON (Cambodia) Company Limited	Common ultimate holding company	13	17	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	102	-

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2025 Baht ‘000	As at February 28, 2025 Baht ‘000	As at May 31, 2025 Baht ‘000	As at February 28, 2025 Baht ‘000
Other receivables (continued)					
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	151	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	71	-
		<u>3,511</u>	<u>5,598</u>	<u>39,435</u>	<u>36,310</u>
* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited. As a result of the sale, the Company lost the control over the subsidiary.					
Share subscription paid in advance (see Note 8.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	-	367,514
Short-term loan to a subsidiary (see Note 6.1)					
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	90,000	40,000
Long-term loan to a subsidiary (see Note 6.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	51,888	54,278
Seller loan in Special Purpose Vehicle for securitization (see Note 11)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	710,842	635,869
Subordinated lendings (see Note 12.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	49,561	77,750
Other payables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	71,306	74,888
AEON (Thailand) Co., Ltd.	Common ultimate holding company	808	848	808	848
AEON Financial Service Co., Ltd.	Major shareholder	60,929	199,018	45,636	185,163
AEON Bank Ltd.	Common ultimate holding company	17,375	6,729	569	570
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	37,997	36,250
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	766	775	-	-
ACS Credit Management Co., Ltd.	Common ultimate holding company	98	-	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	10	-
		<u>79,976</u>	<u>207,370</u>	<u>156,326</u>	<u>297,719</u>
Long-term borrowing under securitization project (see Note 16)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	882,674	918,120
Long-term borrowings					
AEON Financial Service Co., Ltd.	Major shareholder	54,537	81,951	-	-
AEON Bank Ltd.	Common ultimate holding company	851,957	853,462	-	-
		<u>906,494</u>	<u>935,413</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	9,417	11,146	-	-
Deferred revenue					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	76,425	76,733
ACS Capital Corporation Limited	Shareholder and one common director	3,944	4,083	3,944	4,083
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	1,967	1,523
		<u>3,944</u>	<u>4,083</u>	<u>82,336</u>	<u>82,339</u>

26.2.2 Transactions with related parties for the three-month periods ended May 31, 2025 and 2024 are as follows:

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
		Baht '000	Baht '000	Baht '000	Baht '000
Revenue relating to securitization transaction (included in loan income) (see Note 22)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	34,898	28,010
Dividend income					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	44,400	140,600
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	187	142	-	-
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	941	716	441	442
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	36	36
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	15,096	10,069
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	1,356	614
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	1,398	2,204
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	32	36
AEON Microfinance (Myanmar) Company Limited	Common ultimate holding company*	12	-	12	41
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	329	476	329	476
ATS PICO Holding Co., Ltd.	Subsidiary	-	-	44	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	25	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	28	-
		<u>1,282</u>	<u>1,192</u>	<u>18,797</u>	<u>13,918</u>
* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited. As a result of the sale, the Company lost the control over the subsidiary.					
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	122,910	139,478
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	524	684
		<u>-</u>	<u>-</u>	<u>123,434</u>	<u>140,162</u>
Others					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	12,797	11,421
AEON Financial Service Co., Ltd.	Major shareholder	65,496	64,350	46,060	45,761
AEON (Thailand) Co., Ltd.	Common ultimate holding company	1,675	2,377	1,675	2,377
AEON Bank Ltd.	Common ultimate holding company	1,549	2,017	878	1,185
ACS Credit Management Co., Ltd.	Common ultimate holding company	255	221	-	-

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
		Baht '000	Baht '000	Baht '000	Baht '000
Others (continued)					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	2,949	1,263	-	-
AEON (Cambodia) Company Limited	Common ultimate holding company	286	-	-	-
		<u>72,210</u>	<u>70,228</u>	<u>61,410</u>	<u>60,744</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	52,704	61,813
AEON Bank Ltd.	Common ultimate holding company	12,380	5,735	-	-
AEON Financial Service Co., Ltd.	Major shareholder	2,255	3,497	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	167	91	-	-
		<u>14,802</u>	<u>9,323</u>	<u>52,704</u>	<u>61,813</u>

- Other income for the three-month periods ended May 31, 2025 and 2024 includes computer fee and Finance and Accounting operation services fee charged to ACS Capital Corporation Limited, ACSI (Thailand) Co., Ltd., ACS Servicing (Thailand) Company Limited and AEON Asset Management (Thailand) Company Limited as stated in the agreement which the service fees are based on a cost-plus basis.
- On February 28, 2025, the Company had entered into a Royalty Fee Agreement with AEON Financial Service Co., Ltd. ("AFS"), which is the Company's major shareholder and acting as a facilitator between AEON Co., Ltd. (the ultimate parent company) and AFS's subsidiaries, to obtain a license for use of AEON Co., Ltd.'s trademark. The agreement also includes the provision of certain services and technical assistance.
- Revenues relating to securitization transactions are determined by the Company and subsidiaries in accordance with securitization projects (see Note 5.5).
- Collection service fee paid to ACS Servicing (Thailand) Company Limited is based on general market price and in the normal course of business.
- Management assistant fee is paid to AEON Financial Service Co., Ltd. as stated in the agreement.
- Pricing policy for other operating and administrative expenses are determined by the Company and related parties based on a cost-plus basis.

27. TREASURY SHARES

On May 16, 2025, the Board of Directors' Meeting of the Company had the resolutions to approve the share repurchase program for financial management purposes in the maximum amount of Baht 390 million and the number of the shares to repurchased is approximately 1% of the total issued shares. The shares are to be repurchased on the Stock Exchange of Thailand within the period of 6 months, starting from May 22, 2025, to November 21, 2025.

As at May 31, 2025, the Company had purchased back 1.12 million ordinary shares, for a total of approximately Baht 113.94 million which has been presented as treasury shares under the shareholders equity.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell. As at May 31, 2025, the Company appropriated the full required amount of retained earnings to the treasury share reserve.

28. SEGMENT INFORMATION

The Group presents segment information in respect of the business segments based on the management and internal reporting structure. The business segments of the Group consist of:

Retail finance services	Consist of credit card, hire-purchase, personal loans and others
Other businesses	Consist of debt collection service and insurance brokerage services

The Group does not have revenues from transactions with a single external customer at 10% or more of total revenues.

Transactions between segments are recorded on the same basis as the transaction conducted with the third-party. Transactions between segments are eliminated on consolidation.

The segment information of the Group was classified by business segment as follows:

28.1 Operating results, classified by business for the three-month periods ended May 31, 2025 and 2024, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
2025					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	4,626,779	473,506	292,640	-	5,392,925
Inter - segment revenues (reversal)	82,727	(2,389)	112,254	(192,592)	-
	4,709,506	471,117	404,894	(192,592)	5,392,925
Expenses					
Operating and administrative expenses	1,824,731	185,068	186,919	(149,113)	2,047,605
Directors and managements' remuneration	11,507	6,454	7,806	-	25,767
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	4,886	(1)	(173)	-	4,712
Total expenses	1,841,124	191,521	194,552	(149,113)	2,078,084
Finance costs	445,798	91,638	593	(1,469)	536,560
Expected credit losses	1,669,079	97,068	104	-	1,766,251
Profit before income tax	753,505	90,890	209,645	(42,010)	1,012,030
Income tax expenses	177,747	19,683	6,565	-	203,995
Profit for the period	575,758	71,207	203,080	(42,010)	808,035

CONSOLIDATED FINANCIAL STATEMENTS					
2024					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	4,810,687	393,905	302,618	-	5,507,210
Inter - segment revenues	191,752	1,909	117,444	(311,105)	-
	5,002,439	395,814	420,062	(311,105)	5,507,210
Expenses					
Operating and administrative expenses	1,975,203	189,075	159,452	(166,737)	2,156,993
Directors and managements' remuneration	14,373	7,367	7,883	-	29,623
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,668	(23)	3	-	1,648
Total expenses	1,991,244	196,419	167,338	(166,737)	2,188,264
Finance costs	477,403	82,398	533	(1,859)	558,475
Expected credit losses	2,017,628	71,315	15	-	2,088,958
Profit before income tax	516,164	45,682	252,176	(142,509)	671,513
Income tax expenses	112,762	8,634	10,910	-	132,306
Profit for the period	403,402	37,048	241,266	(142,509)	539,207

28.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
“Unaudited”					
As at May 31, 2025					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	74,611,191	7,587,900	354,705	(110,972)	82,442,824
Leasehold improvement and equipment and intangible assets other than goodwill	1,171,942	273,242	38,762	(6,942)	1,477,004
Other assets	8,738,723	317,493	625,759	(1,356,773)	8,325,202
Total assets	<u>84,521,856</u>	<u>8,178,635</u>	<u>1,019,226</u>	<u>(1,474,687)</u>	<u>92,245,030</u>
Total liabilities	<u>58,516,155</u>	<u>5,976,062</u>	<u>269,644</u>	<u>(249,442)</u>	<u>64,512,419</u>

CONSOLIDATED FINANCIAL STATEMENTS					
As at February 28, 2025					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	75,438,417	7,300,595	423,776	(480,336)	82,682,452
Leasehold improvement and equipment and intangible assets other than goodwill	1,174,737	206,000	41,141	(6,942)	1,414,936
Other assets	7,147,339	670,251	490,448	(941,713)	7,366,325
Total assets	<u>83,760,493</u>	<u>8,176,846</u>	<u>955,365</u>	<u>(1,428,991)</u>	<u>91,463,713</u>
Total liabilities	<u>58,430,547</u>	<u>6,409,189</u>	<u>138,928</u>	<u>(568,901)</u>	<u>64,409,763</u>

29. CREDIT FACILITIES AND LETTER OF GURANTEE

- 29.1 As at May 31, 2025 and February 28, 2025, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 29.2 As at May 31, 2025 and February 28, 2025, the Company has unused overdraft facilities with various banks totaling Baht 1,590 million. Such overdraft facilities are unsecured.
- 29.3 As at May 31, 2025 and February 28, 2025, the Company has a bank's letter of guarantee issued to suppliers for guarantee payment of Baht 0.50 million. Such letter of guarantee is unsecured.
- 29.4 As at May 31, 2025 and February 28, 2025, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.15 million and Baht 2.48 million, respectively.

30. SALE OF WRITTEN-OFF RECEIVABLES

- 30.1 On June 28, 2018, the Company sold written-off receivables under loan agreements and credit card agreements to ACS Servicing (Thailand) Company Limited (the “buyer”), a subsidiary, with the purchase price of Baht 31.52 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On June 28, 2018, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.06 million and Baht 0.11 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month periods ended May 31, 2025 and 2024, respectively, and recorded outstanding deferred revenue of Baht 20.25 million as other current liabilities in the separate statements of financial position as at May 31, 2025 (as at February 28, 2025: Baht 20.31 million).

Under the Asset Sale and Purchase Agreement, if the buyer wished to sell or transfer loans receivable that were intended to be a portfolio sale to a third-party, the Company was entitled to a right to first negotiate with the buyer with regard to a purchase of the portfolio before any third-party. If the negotiation was not concluded within three months or the Company decided not to make a purchase, the buyer might sell such loans receivable to a third-party.

- 30.2 On October 28, 2019, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to ACS Servicing (Thailand) Company Limited (the “buyer”), a subsidiary, with the purchase price of Baht 59.11 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On October 28, 2019, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.11 million and Baht 0.14 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month periods ended May 31, 2025 and 2024, respectively, and recorded outstanding deferred revenue of Baht 52.20 million as other current liabilities in the separate statements of financial position as at May 31, 2025 (as at February 28, 2025: Baht 52.31 million).

Under the Asset Sale and Purchase Agreement, if the buyer wished to sell or transfer loans receivable that were intended to be a portfolio sale to a third-party, the Company was entitled to a right to first negotiate with the buyer with regard to a purchase of the portfolio before any third-party. If the negotiation was not concluded within three months or the Company decided not to make a purchase, the buyer might sell such loans receivable to a third-party.

- 30.3 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 109.78 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 10.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 98.80 million in 8 installments of Baht 12.35 million per each and last installment will be on July 31, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 109.78 million in the consolidated and separate statements of profit or loss for the year ended February 29, 2024, and recorded outstanding receivables of Baht 12.35 million as other receivables in the consolidated and separate statements of financial positions as at May 31, 2025 (as at February 28, 2025: Baht 24.70 million).

Under the Asset Sale and Purchase Agreement, the buyer was entitled to claim damages from the Company from sales of loans receivable within a specific period in events the buyer did not have lawful title over loans receivable or loan agreements are not legal as specified in the agreement. However, the Company believed that such damage was not significant, therefore, the Company had not recorded such claim in the financial statements.

In addition, under the Asset Sale and Purchase Agreement, if the buyer wished to sell or transfer loan to a third-party, the buyer shall get written approval from the Company. In addition, a third-party shall comply all terms and conditions of the agreement, by entering into the Accession Agreement in form determined by the Company.

31. COMMITMENT

The Company has entered into a professional service agreement with a local non-related company (the “Service provider”) to receive system implementation services and other services as specified in agreement. The agreement is for the period from June 8, 2023 to October 31, 2025 and the total agreement value is Baht 154.05 million. As at May 31, 2025, the remaining value of the agreement is Baht 43.04 million (as at February 28, 2025: Baht 65.34 million) which will be paid by the Company to the service provider according to work progress as specified in the agreement.

32. RECLASSIFICATION

Certain reclassification has been made in the statements of profit or loss for the three-month period ended May 31, 2024, to conform to the classification used in current period's financial statements. Such reclassification has no effect to previously reported net profit and shareholders' equity. The reclassification was as follows:

Account	Previous presentation	Current presentation	Consolidated financial statements Baht '000	Separate financial statements Baht '000
Directors and managements' remuneration	Directors and managements' remuneration	Operating and administrative expenses	16,431	16,431

33. EVENTS AFTER THE REPORTING PERIOD

- 33.1 On June 24, 2025, the Annual General Meeting of Shareholders of the Company had the resolution to approve the declaration of final dividends for the year ended February 28, 2025 at the rate of Baht 2.95 per share, totaling Baht 737.50 million, which will be paid to all shareholders on July 18, 2025 in addition to the interim dividends which had been paid to all shareholders at the rate of Baht 2.55 per share, totaling Baht 637.50 million, on November 6, 2024.
- 33.2 On June 6, 2025, the Annual General Meeting of Shareholders of ATS PICO Holdings Co., Ltd. ("PICOH") had a resolution to approve the increase of registered share capital from Baht 10,000, divided into 100 shares at a par value of Baht 100, to Baht 50 million, divided into 500,000 shares at a par value of Baht 100, by issuance of 499,900 new ordinary shares at a par value of Baht 100, totaling Baht 49.99 million. PICOH has registered the increase of registered share capital with the Department of Business Development, Ministry of Commerce on June 19, 2025. The Company has fully paid up for the increased share capital. Therefore, the Company holds 99.99% shares of PICOH.
- 33.3 On June 6, 2025, the Annual General Meeting of Shareholders of ATS PICO (Bangkok) Co., Ltd. ("PICOB"), a subsidiary of PICOH, had a resolution to approve the increase of registered share capital from Baht 10,000, divided into 100 shares at a par value of Baht 100, to Baht 25 million, divided into 250,000 shares at a par value of Baht 100, by issuance of 249,900 new ordinary shares at a par value of Baht 100, totaling Baht 24.99 million. PICOB has registered the increase of registered share capital with the Department of Business Development, Ministry of Commerce on June 23, 2025. PICOH has fully paid up for the increased share capital. Therefore, The Company holds indirect shareholding of 99.99% through PICOH.
- 33.4 On June 6, 2025, the Annual General Meeting of Shareholders of ATS PICO (Samut Sakhon) Co., Ltd. ("PICOS"), a subsidiary of PICOH, had a resolution to approve the increase of registered share capital from Baht 10,000, divided into 100 shares at a par value of Baht 100, to Baht 10 million, divided into 100,000 shares at a par value of Baht 100, by issuance of 99,900 new ordinary shares at a par value of Baht 100, totaling Baht 9.99 million. PICOS has registered the increase of registered share capital with the Department of Business Development, Ministry of Commerce on June 19, 2025. PICOH has fully paid up for the increased share capital. Therefore, The Company holds indirect shareholding of 99.99% through PICOH.

34. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's Board of Directors on July 9, 2025.