

**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 August 31, 2025, and the related consolidated and separate statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods ended August 31, 2025, and the related consolidated and separate statements of changes in shareholders’ equity and cash flows for the six-month period ended August 31, 2025, 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
October 8, 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 AUGUST 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at August 31, 2025	As at February 28, 2025	As at August 31, 2025	As at February 28, 2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	3,840,728	3,571,234	2,969,582	2,785,974
Trade and other current receivables					
Trade receivables	5	73,775,356	75,488,204	69,728,826	71,435,454
Other current receivables		986,631	874,761	802,151	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	-	-	25,719	27,139
Current portion of loans from purchase of accounts receivable	7	34,519	20,290	-	-
Current portion of subordinated lendings	12.1	-	-	-	77,750
Seller loan in Special Purpose Vehicle for securitization	11	-	-	-	635,869
Current portion of derivative assets	18	171,894	424,678	171,894	424,678
Current portion of right-of-use assets		21,711	25,781	20,164	25,657
Other current financial asset	5.5	-	-	82,902	-
Other current assets		53,141	51,982	45,390	44,790
Total Current Assets		<u>78,883,980</u>	<u>80,456,930</u>	<u>73,936,628</u>	<u>76,228,481</u>
NON-CURRENT ASSETS					
Trade receivables	5	6,862,149	6,319,487	3,776,202	3,165,711
Fixed deposits at banks under obligations		133,810	71,976	-	-
Long-term loan to a subsidiary	6.2	-	-	25,719	27,139
Loans from purchase of accounts receivable	7	289,604	88,261	-	-
Share subscription paid in advance to a subsidiary	8.2	-	-	-	367,514
Investments in subsidiaries	8	-	-	1,253,020	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		652,281	610,261	478,850	468,477
Right-of-use assets		702,108	659,804	563,006	543,657
Intangible assets other than goodwill		799,178	804,675	672,339	706,260
Derivative assets	18	16,391	66,118	16,391	66,118
Deferred tax assets	13	2,229,660	1,934,265	2,128,936	1,834,374
Other non-current assets		149,674	149,465	131,279	132,905
Total Non-current Assets		<u>12,137,326</u>	<u>11,006,783</u>	<u>9,348,213</u>	<u>8,450,132</u>
TOTAL ASSETS		<u>91,021,306</u>	<u>91,463,713</u>	<u>83,284,841</u>	<u>84,678,613</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 AUGUST 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at August 31, 2025	As at February 28, 2025	As at August 31, 2025	As at February 28, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	3,249,505	4,401,896	960,000	1,570,000
Trade and other current payables					
Trade payables		260,051	139,117	244,841	112,209
Other current payables		1,478,331	1,502,150	1,448,793	1,450,752
Current portion of long-term liabilities					
Long-term borrowings	15	12,983,261	17,617,911	11,546,084	17,088,323
Long-term borrowings under securitization project	16	-	-	-	918,120
Long-term debentures	17	3,925,571	4,159,949	3,925,571	4,004,448
Derivative liabilities	18	1,083,456	1,226,005	1,083,456	1,226,005
Lease liabilities		380,967	353,906	331,390	307,741
Subordinated borrowings	12.2	-	77,750	-	-
Current income tax payable		656,460	97,598	605,476	40,647
Other current liabilities		291,660	358,879	329,759	402,240
Total Current Liabilities		<u>24,309,262</u>	<u>29,935,161</u>	<u>20,475,370</u>	<u>27,120,485</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	15	34,856,966	31,054,114	32,595,895	28,723,061
Long-term debentures	17	1,553,640	1,609,685	1,553,640	1,609,685
Derivative liabilities	18	1,893,323	936,964	1,893,323	936,964
Lease liabilities		375,568	363,832	284,394	293,326
Provisions for employee benefit	19	464,526	434,611	402,461	383,213
Other non-current liabilities		73,453	75,396	69,695	67,295
Total Non-current Liabilities		<u>39,217,476</u>	<u>34,474,602</u>	<u>36,799,408</u>	<u>32,013,544</u>
TOTAL LIABILITIES		<u>63,526,738</u>	<u>64,409,763</u>	<u>57,274,778</u>	<u>59,134,029</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT AUGUST 31, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at August 31, 2025	As at February 28, 2025	As at August 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	20,645	16,705	17,411	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	137,683	-	137,683	-
Unappropriated		21,557,978	20,869,773	20,935,165	20,294,533
<u>Less</u> Treasury shares	27	(137,683)	-	(137,683)	-
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations		(123,796)	(70,493)	-	-
Cumulative loss on cash flow hedges		(545,513)	(368,066)	(545,513)	(368,066)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		26,512,298	26,050,903	26,010,063	25,544,584
SHARE SUBSCRIPTION RECEIVED IN ADVANCE	8.2	-	366,561	-	-
NON-CONTROLLING INTERESTS		982,270	636,486	-	-
TOTAL SHAREHOLDERS' EQUITY		27,494,568	27,053,950	26,010,063	25,544,584
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		91,021,306	91,463,713	83,284,841	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 AUGUST 31, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended		For the three-month periods ended	
		August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
REVENUES					
Credit card income		1,709,811	1,919,932	1,659,654	1,873,726
Loan income	22	2,371,076	2,452,915	2,284,047	2,378,792
Hire-purchase income		361,975	311,460	119,849	86,491
Other income					
Bad debt recovery		589,360	537,088	585,052	521,602
Gain on sale of written-off receivables	30.4 - 30.9	101,726	172,092	101,726	172,092
Collection service income		42,915	44,000	-	-
Insurance broker business income		167,948	169,563	167,948	169,563
Others		128,910	107,182	72,720	63,209
Total Other Income		1,030,859	1,029,925	927,446	926,466
Total Revenues		5,473,721	5,714,232	4,990,996	5,265,475
EXPENSES					
Operating and administrative expenses		1,991,012	2,108,785	1,776,379	1,890,599
Directors and managements' remuneration	23	33,422	23,338	16,978	14,107
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		631	(268)	744	(129)
Total Expenses		2,025,065	2,131,855	1,794,101	1,904,577
Finance costs		537,591	557,964	467,994	519,185
Expected credit losses		1,907,838	1,985,818	1,761,828	1,877,923
PROFIT BEFORE INCOME TAX		1,003,227	1,038,595	967,073	963,790
INCOME TAX EXPENSES	24	217,956	207,239	193,985	193,085
PROFIT FOR THE PERIOD		785,271	831,356	773,088	770,705
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		791,541	822,039	773,088	770,705
Non-controlling interests		(6,270)	9,317	-	-
		785,271	831,356	773,088	770,705
BASIC EARNINGS PER SHARE	25	BAHT	3.17	3.29	3.10
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	25	SHARES	249,388,388	250,000,000	249,388,388

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 AUGUST 31, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Profit for the period	785,271	831,356	773,088	770,705
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	(51,608)	4,864	-	-
- Non-controlling interests	(48,593)	6,817	-	-
Loss on cash flow hedges	(163,359)	(192,160)	(163,359)	(192,160)
Other comprehensive loss for the period, net of tax	(263,560)	(180,479)	(163,359)	(192,160)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	521,711	650,877	609,729	578,545
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :				
Owners of the parent	576,574	634,743	609,729	578,545
Non-controlling interests	(54,863)	16,134	-	-
	521,711	650,877	609,729	578,545

See condensed notes to the financial statements

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

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the six-month		For the six-month	
		periods ended		periods ended	
		August 31,	August 31,	August 31,	August 31,
		2025	2024	2025	2024
REVENUES					
Credit card income		3,415,421	3,818,408	3,316,670	3,726,150
Loan income	22	4,756,388	4,928,281	4,578,895	4,788,268
Hire-purchase income		732,724	594,122	228,608	167,313
Other income					
Bad debt recovery		1,155,874	1,062,515	1,151,501	1,030,170
Gain on sale of written-off receivables	30.4 - 30.9	101,726	172,092	101,726	172,092
Collection service income		86,526	95,451	-	-
Insurance broker business income		351,516	327,480	351,516	327,480
Dividend income	26.2.2	-	-	44,400	140,600
Others		266,471	223,093	145,705	139,596
Total Other Income		1,962,113	1,880,631	1,794,848	1,809,938
Total Revenues		10,866,646	11,221,442	9,919,021	10,491,669
EXPENSES					
Operating and administrative expenses		4,038,617	4,265,778	3,620,319	3,876,057
Directors and managements' remuneration	23	59,189	52,961	28,485	28,480
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		5,343	1,380	5,630	1,539
Total Expenses		4,103,149	4,320,119	3,654,434	3,906,076
Finance costs		1,074,151	1,116,439	963,278	1,050,420
Expected credit losses		3,674,089	4,074,776	3,415,521	3,869,580
PROFIT BEFORE INCOME TAX		2,015,257	1,710,108	1,885,788	1,665,593
INCOME TAX EXPENSES	24	421,951	339,545	369,981	304,270
PROFIT FOR THE PERIOD		1,593,306	1,370,563	1,515,807	1,361,323
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		1,563,380	1,346,305	1,515,807	1,361,323
Non-controlling interests		29,926	24,258	-	-
		1,593,306	1,370,563	1,515,807	1,361,323
BASIC EARNINGS PER SHARE					
	25	BAHT	6.26	5.39	6.07
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
	25	SHARES	249,388,388	250,000,000	249,388,388

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 SIX-MONTH PERIOD ENDED AUGUST 31, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the six-month periods ended		For the six-month periods ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
Profit for the period	1,593,306	1,370,563	1,515,807	1,361,323
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	(53,303)	50,409	-	-
- Non-controlling interests	(50,703)	49,127	-	-
Loss on cash flow hedges	(177,447)	(33,832)	(177,447)	(33,832)
Other comprehensive income (loss) for the period, net of tax	(281,453)	65,704	(177,447)	(33,832)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,311,853	1,436,267	1,338,360	1,327,491
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :				
Owners of the parent	1,332,630	1,362,882	1,338,360	1,327,491
Non-controlling interests	(20,777)	73,385	-	-
	1,311,853	1,436,267	1,338,360	1,327,491

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 SIX-MONTH PERIOD ENDED AUGUST 31, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS															
	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	Owners of the parent		Treasury shares	Other components of shareholders' equity		Total owners of the parent	Share subscription received in advance	Non-controlling interests	Total shareholders' equity		
						Retained earnings			Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges						
						Appropriated	Unappropriated									
						Reserve for business expansion	Treasury share reserve									
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																
Capital injection in the subsidiary by non-controlling interests	8.2	-	-	-	-	-	-	-	-	-	-	-	366,561	-	366,561	
Surplus on share-based payment transaction	20	-	-	(566)	-	-	-	-	-	-	-	(566)	-	-	(566)	
Dividend paid	21.1	-	-	-	-	-	-	(737,145)	-	-	-	(737,145)	-	-	(737,145)	
Profit for the period		-	-	-	-	-	-	1,346,305	-	-	-	1,346,305	-	24,258	1,370,563	
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	50,409	(33,832)	16,577	-	49,127	65,704	
Ending balance as at August 31, 2024		250,000	478,000	13,084	(16)	25,000	4,850,000	-	19,894,944	-	(54,836)	(358,644)	25,097,532	366,561	662,823	26,126,916
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	-	-	3,940	-	-	-	-	-	-	-	3,940	-	-	3,940	
Dividend paid	21.2	-	-	-	-	-	-	(737,492)	-	-	-	(737,492)	-	-	(737,492)	
Profit for the period		-	-	-	-	-	-	1,563,380	-	-	-	1,563,380	-	29,926	1,593,306	
Other comprehensive loss		-	-	-	-	-	-	-	-	(53,303)	(177,447)	(230,750)	-	(50,703)	(281,453)	
Treasury shares	27	-	-	-	-	-	137,683	(137,683)	(137,683)	-	-	(137,683)	-	-	(137,683)	
Ending balance as at August 31, 2025		250,000	478,000	20,645	(16)	25,000	4,850,000	137,683	21,557,978	(137,683)	(123,796)	(545,513)	26,512,298	-	982,270	27,494,568

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 SIX-MONTH PERIOD ENDED AUGUST 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 Reserve for business expansion	Unappropriated 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	-	-	(444)	-	-	-	-	-	-	(444)
Dividend paid	21.1	-	-	-	-	-	-	(737,145)	-	-	(737,145)
Profit for the period		-	-	-	-	-	-	1,361,323	-	-	1,361,323
Other comprehensive loss		-	-	-	-	-	-	-	-	(33,832)	(33,832)
Ending balance as at August 31, 2024		250,000	478,000	11,666	25,000	4,850,000	-	19,688,087	-	(358,644)	24,944,109
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	-	-	2,294	-	-	-	-	-	-	2,294
Dividend paid	21.2	-	-	-	-	-	-	(737,492)	-	-	(737,492)
Profit for the period		-	-	-	-	-	-	1,515,807	-	-	1,515,807
Other comprehensive loss		-	-	-	-	-	-	-	-	(177,447)	(177,447)
Treasury shares	27	-	-	-	-	-	137,683	(137,683)	(137,683)	-	(137,683)
Ending balance as at August 31, 2025		250,000	478,000	17,411	25,000	4,850,000	137,683	20,935,165	(137,683)	(545,513)	26,010,063

See condensed notes to the financial statements

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

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the six-month periods ended		SEPARATE FINANCIAL STATEMENTS For the six-month periods ended	
		August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		1,593,306	1,370,563	1,515,807	1,361,323
Adjustments for:					
Income tax expenses		421,951	339,545	369,981	304,270
Expected credit losses		3,674,089	4,074,776	3,415,521	3,869,580
Depreciation of leasehold improvements and equipment and right-of-use assets		333,012	359,214	283,206	306,177
Amortization of intangible assets other than goodwill		145,272	139,190	129,944	118,845
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		5,343	1,380	5,630	1,539
Employee benefit expense	19	34,853	47,635	29,320	43,180
Employee joint investment program expense	20	13,092	6,010	10,070	5,339
Gain on sale of written-off receivables		(101,726)	(172,092)	(101,726)	(172,092)
Unrealized loss on exchange rate		-	-	2,840	4,730
Interest income		(6,453,714)	(6,732,001)	(5,529,455)	(5,894,885)
Loss (gain) on cancellation of lease agreements		28	(1,124)	63	(482)
Dividend income		-	-	(44,400)	(140,600)
Finance costs		1,074,151	1,116,439	963,278	1,050,420
		<u>739,657</u>	<u>549,535</u>	<u>1,050,079</u>	<u>857,344</u>
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(3,135,971)	(4,218,023)	(2,714,348)	(3,014,154)
Loans from purchase of accounts receivable		(215,572)	2,436	-	-
Other current assets		(1,455)	(5,409)	(83,502)	(692)
Other non-current assets		(630)	(4,183)	1,627	(4,201)
Operating liabilities increase (decrease)					
Trade and other current payables		92,632	252,927	124,067	253,953
Other current liabilities		(3,669)	62,729	(72,481)	63,573
Other non-current liabilities		(2,075)	2,830	2,142	2,548
Net cash flows used in operations		<u>(2,527,083)</u>	<u>(3,357,158)</u>	<u>(1,692,416)</u>	<u>(1,841,629)</u>
Interest received		6,669,104	6,936,785	5,833,733	6,121,740
Dividend received		-	-	44,400	140,600
Finance costs paid		(998,674)	(1,076,091)	(910,841)	(1,024,566)
Income tax paid		(115,370)	(54,176)	(55,351)	(12,074)
Employee benefits paid		(4,819)	(13,863)	(9,953)	(13,902)
Cash paid for employee joint investment program	20	(9,152)	(6,576)	(7,776)	(5,783)
Net cash flows provided by operating activities		<u>3,014,006</u>	<u>2,428,921</u>	<u>3,201,796</u>	<u>3,364,386</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the six-month periods ended		SEPARATE FINANCIAL STATEMENTS For the six-month periods ended	
		August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for fixed deposits at banks under obligations		(67,108)	(50)	-	-
Cash paid for short-term loans to a subsidiary		-	-	(50,000)	-
Cash paid for purchase of leasehold improvements and equipment	4.2	(143,032)	(135,172)	(83,665)	(117,159)
Cash received from sale of leasehold improvements and equipment		856	843	398	676
Cash paid for purchase of intangible assets other than goodwill	4.2	(141,067)	(82,253)	(94,015)	(73,494)
Cash paid for investment in a subsidiary		-	-	(50,000)	(50,000)
Cash paid in advance for investment in a subsidiary	8.2	-	-	-	(367,514)
Cash received from subordinated lendings		-	-	77,750	-
Net cash flows used in investing activities		(350,351)	(216,632)	(199,532)	(607,491)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings from financial institutions	4.4	43,836,142	31,157,616	39,340,000	23,280,000
Cash repayments for short-term borrowings from financial institutions	4.4	(44,890,315)	(28,475,921)	(39,950,000)	(21,510,000)
Cash received from long-term borrowings	4.4	8,372,815	3,240,458	7,098,180	3,130,950
Cash repayments for long-term borrowings	4.4	(8,355,264)	(5,691,382)	(8,059,988)	(5,662,461)
Cash received from long-term borrowings under securitization project	4.4	-	-	-	41,782
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(1,039,536)	(254,976)
Cash repayments for long-term debentures	4.4	(155,501)	(265,995)	-	-
Cash repayments for subordinated borrowings	4.4	(77,750)	-	-	-
Cash paid for lease liabilities	4.4	(253,545)	(272,789)	(219,002)	(235,213)
Cash received in advance from share subscription	8.2	-	366,561	-	-
Cash received from seller loan in special purpose vehicle for securitization		-	-	786,967	-
Cash received from sales of written-off receivables		92,175	170,749	92,175	170,749
Cash paid for treasury shares		(129,960)	-	(129,960)	-
Cash paid for dividend		(752,164)	(744,645)	(737,492)	(737,145)
Net cash flows used in financing activities		(2,313,367)	(515,348)	(2,818,656)	(1,776,314)
Net increase in cash and cash equivalents					
before effect of exchange rate		350,288	1,696,941	183,608	980,581
Effect of exchange rate changes on cash and cash equivalents		(80,794)	24,954	-	-
Net increase in cash and cash equivalents		269,494	1,721,895	183,608	980,581
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	3,840,728	4,518,551	2,969,582	3,019,167

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 AND SIX-MONTH PERIODS ENDED AUGUST 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 and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 31,	
				2025	2024
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 Holdings Co., Ltd. through ACS Servicing (Thailand) Co., Ltd. with 0.01% shareholdings.

⁽⁷⁾ The Company indirectly holds shares of ATS PICO (Bangkok) Co., Ltd. and ATS PICO (Samut Sakhon) Co., Ltd. through ATS PICO Holdings Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. with 99.99% and 0.01% 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 and six-month periods ended August 31,	
	2025	2024
Direct subsidiaries		
ACS Servicing (Thailand) Co., Ltd.	June 30, 2025	June 30, 2024
ACSI (Thailand) Co., Ltd.	June 30, 2025	June 30, 2024
AEON Specialized Bank (Cambodia) Plc.	June 30, 2025	June 30, 2024
AEON Microfinance (Myanmar) Co., Ltd.*	-	June 30, 2024
AEON Leasing Service (Lao) Co., Ltd.	June 30, 2025	June 30, 2024
AEON Asset Management (Thailand) Co., Ltd.	June 30, 2025	June 30, 2024
ATS PICO Holdings Co., Ltd.	June 30, 2025	-
Indirect subsidiaries		
ATS PICO (Bangkok) Co., Ltd.	June 30, 2025	-
ATS PICO (Samut Sakhon) Co., Ltd.	June 30, 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 August 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
	August 31,	February 28,	August 31,	February 28,
	2025	2025	2025	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Cash	51,562	46,397	317	308
Deposits at bank - call deposits	3,789,166	3,524,837	2,969,265	2,785,666
Total cash and cash equivalents	<u>3,840,728</u>	<u>3,571,234</u>	<u>2,969,582</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 six-month periods ended August 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
Leasehold improvements and equipment				
Liabilities recorded - brought forward	4,796	3,553	4,384	3,554
Purchase of leasehold improvements and equipment	157,868	154,270	98,874	136,256
	162,664	157,823	103,258	139,810
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	(143,032)	(135,172)	(83,665)	(117,159)
Liabilities recorded - carried forward	19,632	22,651	19,593	22,651
Intangible assets other than goodwill				
Liabilities recorded - brought forward	32,137	46,960	32,132	45,632
Purchase of intangible assets other than goodwill	143,400	57,608	96,024	48,912
	175,537	104,568	128,156	94,544
<u>Less</u> Cash paid for purchase of intangible assets other than goodwill	(141,067)	(82,253)	(94,015)	(73,494)
Liabilities recorded - carried forward	34,470	22,315	34,141	21,050

- 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 six-month periods ended August 31, 2025 and 2024, such sale was settled by increasing the Seller loan Account of Baht 151.10 million and Baht 176.84 million, respectively, instead of cash receipt.

- 4.4 Changes in liabilities arising from financing activities for the six-month periods ended August 31, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					“Unaudited” Ending balance as at August 31, 2025 Baht '000
	Beginning balance as at March 1, 2025 Baht '000	Financing cash flows Cash received Baht '000	Cash paid Baht '000	Non-cash changes Differences on translating foreign currencies Baht '000	Others Baht '000	
Short-term borrowings from financial institutions	4,401,896	43,836,142	(44,890,315)	(98,050)	(168)	3,249,505
Long-term borrowings	48,672,025	8,372,815	(8,355,264)	(848,057)	(1,292)	47,840,227
Long-term debentures	5,769,634	-	(155,501)	(141,542)	6,620	5,479,211
Subordinated borrowings	77,750	-	(77,750)	-	-	-
Lease liabilities	717,738	-	(253,545)	(4,096)	296,438*	756,535

*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 Cash received Baht '000	Cash paid Baht '000	Non-cash changes Differences on translating foreign currencies Baht '000	Others Baht '000	“Unaudited” Ending balance as at August 31, 2024 Baht '000
Short-term borrowings from financial institutions	2,682,231	31,157,616	(28,475,921)	163,323	-	5,527,249
Long-term borrowings	51,295,636	3,240,458	(5,691,382)	(1,124,165)	9,729	47,730,276
Long-term debentures	8,453,209	-	(265,995)	(82,807)	7,179	8,111,586
Lease liabilities	691,540	-	(272,789)	4,860	297,279*	720,890

*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 Cash received Baht '000	Cash paid Baht '000	Non-cash changes Differences on translating foreign currencies Baht '000	Others Baht '000	“Unaudited” Ending balance as at August 31, 2025 Baht '000
Short-term borrowings from financial institutions	1,570,000	39,340,000	(39,950,000)	-	-	960,000
Long-term borrowings	45,811,384	7,098,180	(8,059,988)	(705,013)	(2,584)	44,141,979
Long-term borrowings under securitization project	918,120	-	(1,039,536)	-	121,416**	-
Long-term debentures	5,614,133	-	-	(141,542)	6,620	5,479,211
Lease liabilities	601,067	-	(219,002)	-	233,719*	615,784

*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 Cash received Baht '000	Cash paid Baht '000	Non-cash changes Differences on translating foreign currencies Baht '000	Others Baht '000	“Unaudited” Ending balance as at August 31, 2024 Baht '000
Short-term borrowings from financial institutions	500,000	23,280,000	(21,510,000)	-	-	2,270,000
Long-term borrowings	48,839,110	3,130,950	(5,662,461)	(1,308,391)	9,965	45,009,173
Long-term borrowings under securitization project	1,091,265	41,782	(254,976)	-	128,084**	1,006,155
Long-term debentures	7,801,505	-	-	(82,807)	7,179	7,725,877
Lease liabilities	604,372	-	(235,213)	-	208,172*	577,331

*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 August 31, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000	As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Trade receivables	88,279,253	88,029,942	80,428,015	80,274,425
Trade receivables under securitization project				
- ATS Rabbit Special Purpose Vehicle Company Limited	-	918,120	-	918,120
Total	88,279,253	88,948,062	80,428,015	81,192,545
<u>Less</u> Allowance for expected credit losses	<u>(7,641,748)</u>	<u>(7,140,371)</u>	<u>(6,922,987)</u>	<u>(6,591,380)</u>
Total trade receivables	<u>80,637,505</u>	<u>81,807,691</u>	<u>73,505,028</u>	<u>74,601,165</u>

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 August 31, 2025 and February 28, 2025, trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 31, 2025			As at February 28, 2025		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable						
Hire-purchase and accrued						
interest receivable	3,926,474	7,896,816	11,823,290	3,700,356	6,854,375	10,554,731
<u>Less</u> Unearned financing income	(653,665)	(1,201,752)	(1,855,417)	(550,515)	(943,853)	(1,494,368)
	3,272,809	6,695,064	9,967,873	3,149,841	5,910,522	9,060,363
<u>Less</u> Allowance for expected						
credit losses	(270,598)	(502,946)	(773,544)	(197,842)	(360,007)	(557,849)
Hire-purchase and accrued						
interest receivable - net	3,002,211	6,192,118	9,194,329	2,951,999	5,550,515	8,502,514
Loans receivable						
Loans and accrued interest						
receivable	41,238,218	798,867	42,037,085	41,678,850	870,554	42,549,404
<u>Less</u> Allowance for expected						
credit losses	(4,589,742)	(128,836)	(4,718,578)	(4,415,538)	(101,582)	(4,517,120)
Loans and accrued interest						
receivable - net	36,648,476	670,031	37,318,507	37,263,312	768,972	38,032,284
Credit card receivable						
Credit card and accrued						
interest receivable	36,215,402	-	36,215,402	37,279,521	-	37,279,521
<u>Less</u> Allowance for expected						
credit losses	(2,149,626)	-	(2,149,626)	(2,065,386)	-	(2,065,386)
Credit card and accrued						
interest receivable - net	34,065,776	-	34,065,776	35,214,135	-	35,214,135
Receivable from rendering						
the collection service						
Receivable from rendering						
the collection service	11,985	-	11,985	12,439	-	12,439
<u>Less</u> Allowance for expected						
credit losses	-	-	-	(16)	-	(16)
Receivable from rendering						
the collection service - net	11,985	-	11,985	12,423	-	12,423
Receivable from insurance						
broker business						
	46,908	-	46,908	46,335	-	46,335
Total trade receivables	<u>73,775,356</u>	<u>6,862,149</u>	<u>80,637,505</u>	<u>75,488,204</u>	<u>6,319,487</u>	<u>81,807,691</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at August 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	1,574,661	5,177,657	6,752,318	1,369,742	4,252,576	5,622,318
<u>Less</u> Unearned financing income	<u>(557,848)</u>	<u>(1,106,295)</u>	<u>(1,664,143)</u>	<u>(460,109)</u>	<u>(902,426)</u>	<u>(1,362,535)</u>
	1,016,813	4,071,362	5,088,175	909,633	3,350,150	4,259,783
<u>Less</u> Allowance for expected credit losses	<u>(83,265)</u>	<u>(333,397)</u>	<u>(416,662)</u>	<u>(59,451)</u>	<u>(218,957)</u>	<u>(278,408)</u>
Hire-purchase and accrued interest receivable - net	<u>933,548</u>	<u>3,737,965</u>	<u>4,671,513</u>	<u>850,182</u>	<u>3,131,193</u>	<u>3,981,375</u>
Loans receivable						
Loans and accrued interest receivable	40,112,897	40,048	40,152,945	40,626,498	35,191	40,661,689
<u>Less</u> Allowance for expected credit losses	<u>(4,415,283)</u>	<u>(1,811)</u>	<u>(4,417,094)</u>	<u>(4,296,098)</u>	<u>(673)</u>	<u>(4,296,771)</u>
Loans and accrued interest receivable - net	<u>35,697,614</u>	<u>38,237</u>	<u>35,735,851</u>	<u>36,330,400</u>	<u>34,518</u>	<u>36,364,918</u>
Credit card receivable						
Credit card and accrued interest receivable	35,139,987	-	35,139,987	36,224,738	-	36,224,738
<u>Less</u> Allowance for expected credit losses	<u>(2,089,231)</u>	<u>-</u>	<u>(2,089,231)</u>	<u>(2,016,201)</u>	<u>-</u>	<u>(2,016,201)</u>
Credit card and accrued interest receivable - net	<u>33,050,756</u>	<u>-</u>	<u>33,050,756</u>	<u>34,208,537</u>	<u>-</u>	<u>34,208,537</u>
Receivable from insurance broker business	<u>46,908</u>	<u>-</u>	<u>46,908</u>	<u>46,335</u>	<u>-</u>	<u>46,335</u>
Total trade receivables	<u>69,728,826</u>	<u>3,776,202</u>	<u>73,505,028</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 August 31, 2025 and February 28, 2025 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 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)	81,196,847	(3,263,823)	77,933,024	81,916,980	(2,828,651)	79,088,329
Significant increase in credit risk receivables (Stage 2)	2,500,297	(1,079,953)	1,420,344	2,389,940	(934,301)	1,455,639
Default receivables in credit risk (Stage 3)	4,582,109	(3,297,972)	1,284,137	4,641,142	(3,377,419)	1,263,723
Total	88,279,253	(7,641,748)	80,637,505	88,948,062	(7,140,371)	81,807,691

SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 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)	74,197,001	(3,138,664)	71,058,337	74,963,408	(2,812,854)	72,150,554
Significant increase in credit risk receivables (Stage 2)	2,319,993	(1,002,366)	1,317,627	2,160,784	(845,137)	1,315,647
Default receivables in credit risk (Stage 3)	3,911,021	(2,781,957)	1,129,064	4,068,353	(2,933,389)	1,134,964
Total	80,428,015	(6,922,987)	73,505,028	81,192,545	(6,591,380)	74,601,165

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

CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
“Unaudited”		“Unaudited”	
As at August 31, 2025	As at February 28, 2025	As at August 31, 2025	As at February 28, 2025
Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	84,142,112	84,844,154	76,961,962
3 months up	4,137,141	4,103,908	3,466,053
Total	88,279,253	88,948,062	80,428,015
<u>Less</u> Allowance for expected credit losses	<u>(7,641,748)</u>	<u>(7,140,371)</u>	<u>(6,922,987)</u>
Total trade receivables	80,637,505	81,807,691	73,505,028

5.3 Troubled debt restructuring

For the three-month periods ended August 31, 2025 and 2024, the Company recognized interest income on restructured debts totaling Baht 31.52 million and Baht 50.94 million, respectively.

For the six-month periods ended August 31, 2025 and 2024, the Company recognized interest income on restructured debts totaling Baht 64.36 million and Baht 90.09 million, respectively.

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

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	As at August 31, 2025		As at February 28, 2025	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	21,806	1,164,437	22,771	1,324,515
Non-restructured trade receivables	2,551,032	87,055,923	2,588,128	87,564,773
Total	2,572,838	88,220,360	2,610,899	88,889,288

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at August 31, 2025		As at February 28, 2025	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	21,802	1,164,405	22,759	1,324,462
Non-restructured trade receivables	2,329,409	79,216,702	2,331,292	79,821,748
Total	2,351,211	80,381,107	2,354,051	81,146,210

As at August 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 August 31, 2025 and February 28, 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	August 31,	February 28,	August 31,	February 28,
	2025	2025	2025	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	3,869,080	7,544,042	3,589,894	7,284,238
Written-off bad debts	(3,367,703)	(8,691,639)	(3,258,287)	(8,530,301)
Ending balance	7,641,748	7,140,371	6,922,987	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.

On August 28, 2025, ATS Rabbit redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and debentures, and the Company repurchased all outstanding receivables from ATS Rabbit which led to the end of the securitization project of ATS Rabbit on the same date. The previously written-off receivables that the Company repurchased are presented as other current financial asset in the separate statement of financial position as of August 31, 2025, amounting to Baht 82.90 million.

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

	For the three-month periods ended August 31,		For the six-month periods ended August 31,	
	2025	2024	2025	2024
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
Transfers of future and additional receivables (at book value)				
- Loans receivable (ATS Rabbit)	58	107	151	219
	<u>58</u>	<u>107</u>	<u>151</u>	<u>219</u>
Cash collection on behalf of a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	110	201	290	403
	<u>110</u>	<u>201</u>	<u>290</u>	<u>403</u>
Servicing income on cash collection from a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	8	14	20	29
	<u>8</u>	<u>14</u>	<u>20</u>	<u>29</u>

6. LOANS TO SUBSIDIARIES

6.1 Short-term loan to a subsidiary

As at August 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 August 31, 2025	As at February 28, 2025
	Baht '000	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 August 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 August 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	51,438	54,278
<u>Less</u> Long-term loan to a subsidiary due within 1 year			(25,719)	(27,139)	
Total long-term loan to a subsidiary			<u>25,719</u>	<u>27,139</u>	

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

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

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Hire-purchase receivables	51,030	51,151
Unsecured loans receivables	315,886	96,762
<u>Add</u> Accrued interest	65,825	38,054
	432,741	185,967
<u>Less</u> Allowance for expected credit losses	(108,618)	(77,416)
	324,123	108,551
<u>Less</u> Current portion of loans from purchase of accounts receivable	(34,519)	(20,290)
Loans from purchase of accounts receivable - net of current portion	289,604	88,261

- 7.1 On March 27, 2025, AEON Asset Management (Thailand) Co., Ltd. (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.
- 7.2 On June 6, 2025, AEON Asset Management (Thailand) Co., Ltd. (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 88.68 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.
- 7.3 On June 25, 2025, AEON Asset Management (Thailand) Co., Ltd. (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 96.29 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 August 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 August 31, 2025		As at February 28, 2025	
	Ownership %	Cost Baht '000	Ownership %	Cost 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) Co., Ltd.	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) Co., Ltd.	99.99	99,999.9	99.99	99,999.9
ATS PICO Holdings Co., Ltd.	99.99	49,999.9	-	-
		1,273,019.8		855,505.9
<u>Less</u> Allowance for impairment of investment in a subsidiary		(20,000.0)		(20,000.0)
Total		1,253,019.8		835,505.9

- 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 August 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”).

Subsequently, on June 6, 2025, the Annual General Meeting of Shareholders 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 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.

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 August 31, 2025 and February 28, 2025 consist of the following:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at August 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 Co., Ltd. ⁽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

The fair value of investment in equity security 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 August 31, 2025 and February 28, 2025 consist of the following:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at August 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 Co., Ltd.”, 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 Co., Ltd. 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 Co., Ltd. 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 August 31, 2025 and February 28, 2025 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 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)	-	635,869
Total Seller loan in Special Purpose Vehicle for securitization	-	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.

On August 28, 2025, ATS Rabbit redeemed the remaining seller loan in special purpose vehicle for securitization (see Note 5.5).

12. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

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

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Subordinated lendings (see Note 26.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	-	77,750
Less Current portion of subordinated lendings	-	(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 six-month period ended August 31, 2025, the Company has received the remaining repayment from subordinated lendings (see Note 5.5).

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

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	-	77,750
Less Current portion of subordinated borrowings	-	(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 six-month period ended August 31, 2025, the subsidiary has redeemed the remaining subordinated borrowings (see Note 5.5).

13. DEFERRED TAX ASSETS

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

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000	As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,439,196	1,376,023	1,384,597	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	34,305	26,584	4,000	4,000
Provisions for employee benefit	90,955	86,105	80,492	76,642
Deferred revenue from customer loyalty programs	63,567	61,385	63,567	61,385
Lease agreements	162,911	155,822	133,823	130,886
Derivatives	557,699	334,435	557,699	334,435
Others	24,937	29,392	17,943	17,548
	<u>2,376,190</u>	<u>2,072,366</u>	<u>2,248,105</u>	<u>1,949,156</u>
Deferred tax liabilities				
Right-of-use assets	143,994	137,182	116,634	113,863
Others	2,536	919	2,535	919
	<u>146,530</u>	<u>138,101</u>	<u>119,169</u>	<u>114,782</u>
Deferred tax assets	<u>2,229,660</u>	<u>1,934,265</u>	<u>2,128,936</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 August 31, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,376,023	63,173	-	1,439,196
Cumulative loss from fair value measurement of investments in equity securities	2,620	-	-	2,620
Allowance for impairment of investment and assets	26,584	7,721	-	34,305
Provisions for employee benefit	86,105	4,850	-	90,955
Deferred revenue from customer loyalty programs	61,385	2,182	-	63,567
Lease agreements	155,822	7,089	-	162,911
Derivatives	334,435	178,902	44,362	557,699
Others	29,392	(4,455)	-	24,937
	<u>2,072,366</u>	<u>259,462</u>	<u>44,362</u>	<u>2,376,190</u>
Deferred tax liabilities				
Right-of-use assets	137,182	6,812	-	143,994
Others	919	1,617	-	2,536
	<u>138,101</u>	<u>8,429</u>	<u>-</u>	<u>146,530</u>
Deferred tax assets	<u>1,934,265</u>	<u>251,033</u>	<u>44,362</u>	<u>2,229,660</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 August 31, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,318,276	66,321	-	1,384,597
Cumulative loss from fair value measurement of investments in equity securities	5,984	-	-	5,984
Allowance for impairment of investment	4,000	-	-	4,000
Provisions for employee benefit	76,642	3,850	-	80,492
Deferred revenue from customer loyalty programs	61,385	2,182	-	63,567
Lease agreements	130,886	2,937	-	133,823
Derivatives	334,435	178,902	44,362	557,699
Others	17,548	395	-	17,943
	<u>1,949,156</u>	<u>254,587</u>	<u>44,362</u>	<u>2,248,105</u>
Deferred tax liabilities				
Right-of-use assets	113,863	2,771	-	116,634
Others	919	1,616	-	2,535
	<u>114,782</u>	<u>4,387</u>	<u>-</u>	<u>119,169</u>
Deferred tax assets	<u>1,834,374</u>	<u>250,200</u>	<u>44,362</u>	<u>2,128,936</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 August 31, 2025 and February 28, 2025 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
As at August 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	1.65 - 2.20	1,136,000	2.15 - 2.20	1,570,000
Short-term borrowings in USD currency	3.75 - 6.18	1,760,434	5.98 - 8.50	2,478,858
Short-term borrowings in LAK currency	8.10 - 12.00	353,071	7.57 - 12.20	353,038
Total		<u>3,249,505</u>		<u>4,401,896</u>

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
As at August 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	1.65	960,000	2.15 - 2.20	1,570,000
Total		<u>960,000</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 August 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 August 31, 2025				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2028	2.49 - 3.22	16,900.00	3,765,134
Borrowings in USD currency	2025 - 2028	2.39 - 8.50	602.78	19,602,519
Borrowings in THB currency	2025 - 2028	2.23 - 3.79	24,500.00	24,500,000
Less Borrowings issuance cost				<u>(27,426)</u>
				47,840,227
Less Current portion of long-term borrowings				<u>(12,983,261)</u>
Total long-term borrowings				<u>34,856,966</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 August 31, 2025

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2028	2.49 - 3.22	16,900.00	3,765,134
Borrowings in USD currency	2025 - 2028	2.80 - 3.64	489.76	15,904,272
Borrowings in THB currency	2025 - 2028	2.23 - 3.79	24,500.00	24,500,000
<u>Less</u> Borrowings issuance cost				(27,427)
				44,141,979
<u>Less</u> Current portion of long-term borrowings				(11,546,084)
Total long-term borrowings				32,595,895

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

On August 28, 2025, the Company redeemed the remaining long-term borrowings under securitization project (see Note 5.5).

17. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at August 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 August 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	1,559,523	1,617,805
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	2,227,890	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
								5,487,413	5,628,955
<u>Less</u> Debentures issuance cost								(8,202)	(14,822)
								5,479,211	5,614,133
<u>Less</u> Current portion of long-term debentures								(3,925,571)	(4,004,448)
Total long-term debentures in separate financial statements								1,553,640	1,609,685
ATS Rabbit Special Purpose Vehicle Company Limited									
28/09/2018	28/08/2025	-	THB	-	-	-	Monthly	-	155,501
<u>Less</u> Current portion of long-term debentures								-	(155,501)
								-	-
Total long-term debentures in consolidated financial statements								1,553,640	1,609,685

As at August 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 August 31, 2025, and February 28, 2025 are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 31, 2025			As at February 28, 2025		
	Fair value Assets Baht '000	Liabilites Baht '000	Notional amount Baht '000	Fair value Assets Baht '000	Liabilites Baht '000	Notional amount Baht '000
Derivatives designated as cash flow hedges						
Cross currency swaps	188,285	2,768,041	23,456,819	490,796	2,088,879	27,465,181
Interest rate swaps	-	208,738	10,500,000	-	74,090	7,000,000
	188,285	2,976,779	33,956,819	490,796	2,162,969	34,465,181
<u>Less</u> Current portion of derivative assets / liabilities	(171,894)	(1,083,456)	(9,774,194)	(424,678)	(1,226,005)	(15,600,180)
Total derivative assets liabilities	16,391	1,893,323	24,182,625	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 August 31, 2025 and February 28, 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	August 31, 2025 Baht '000	February 28, 2025 Baht '000	August 31, 2025 Baht '000	February 28, 2025 Baht '000
Statement of financial position				
Obligations in statement of financial position:				
Post-employment benefits	448,647	417,034	389,948	369,134
Other long-term employee benefits	15,879	17,577	12,513	14,079
Total	<u>464,526</u>	<u>434,611</u>	<u>402,461</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 August 31,				
Recognized in profit or loss:				
Post-employment benefits	14,035	28,588	11,421	26,369
Other long-term employee benefits	947	-	758	-
Total	<u>14,982</u>	<u>28,588</u>	<u>12,179</u>	<u>26,369</u>
Statement of profit or loss for the six-month periods ended August 31,				
Recognized in profit or loss:				
Post-employment benefits	32,851	47,635	27,714	43,180
Other long-term employee benefits	2,002	-	1,606	-
Total	<u>34,853</u>	<u>47,635</u>	<u>29,320</u>	<u>43,180</u>

Movements in the present value of the provisions for post-employment benefits for the six-month periods ended August 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	(119)	-	(119)	-
Current service cost	27,725	32,839	23,236	29,009
Interest cost	5,126	6,909	4,478	6,284
Loss on settlement	-	7,887	-	7,887
Benefits paid	(1,119)	(13,863)	(6,781)	(13,902)
Ending balance	<u>448,647</u>	<u>517,307</u>	<u>389,948</u>	<u>469,979</u>

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

CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at August 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 August 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 six-month periods ended August 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)	-	6,010	-	5,339
- Employee joint investment program expense (EJIP2)	13,092	-	10,070	-
- Cash paid for employee joint investment program	(9,152)	(6,576)	(7,776)	(5,783)
Ending balance	<u>20,645</u>	<u>13,084</u>	<u>17,411</u>	<u>11,666</u>

For the three-month and six-month periods ended August 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 FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended		periods ended	
	August 31,	August 31,	August 31,	August 31,
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	4,102	691	11,041	2,985
Directors and managements' remuneration	2,000	1,396	2,051	3,025
Total	6,102	2,087	13,092	6,010

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended		periods ended	
	August 31,	August 31,	August 31,	August 31,
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	3,770	595	10,206	2,666
Directors and managements' remuneration	1,174	1,208	(136)	2,673
Total	4,944	1,803	10,070	5,339

21. SHAREHOLDERS' EQUITY

- 21.1 On June 21, 2024, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 29, 2024 at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 120,401 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.14 million on July 17, 2024 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.38 million on November 2, 2023.
- 21.2 On June 24, 2025, the Annual General Meeting of Shareholders had the resolutions 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. The aforementioned shareholders included 2,661 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.49 million on July 18, 2025 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.50 million on November 6, 2024.
- 21.3 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 and six-month periods ended August 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			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Loan income (see Note 26.2.2)				
Interest income from subordinated lendings	1,203	2,543	3,330	5,086
Revenue from seller loan in Special Purpose Vehicle	21,777	13,464	42,255	24,256
Collection servicing income	7,894	14,052	20,187	28,727
Total	30,874	30,059	65,772	58,069

23. DIRECTORS AND MANAGERMENTS' 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 and six-month periods ended August 31, 2025 and 2024, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration (reversal)	1,868	(3,789)	4,877	1,048
Managements' remuneration	31,161	26,388	53,527	50,435
Post-employment benefits	392	739	784	1,478
Other long-term employee benefits	1	-	1	-
Total	33,422	23,338	59,189	52,961

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	2,675	177	4,301	2,427
Managements' remuneration	14,151	13,448	23,881	25,089
Post-employment benefits	151	482	302	964
Other long-term employee benefits	1	-	1	-
Total	<u>16,978</u>	<u>14,107</u>	<u>28,485</u>	<u>28,480</u>

For the three-month and six-month periods ended August 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 and six-month periods ended August 31, 2025 and 2024.

For the three-month and six-month periods ended August 31, 2025 and 2024, the foreign subsidiaries used tax rate of 20% and 20% - 22%, respectively, 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 and six-month periods ended August 31, 2025 and 2024, income tax expenses consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	335,568	579,709	672,984	638,450
Deferred income tax expense	(117,612)	(372,470)	(251,033)	(298,905)
Income tax expenses per statements of profit or loss	<u>217,956</u>	<u>207,239</u>	<u>421,951</u>	<u>339,545</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	311,796	562,503	620,181	594,738
Deferred income tax expense	(117,811)	(369,418)	(250,200)	(290,468)
Income tax expenses per statements of profit or loss	<u>193,985</u>	<u>193,085</u>	<u>369,981</u>	<u>304,270</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	1,003,227	1,038,595	2,015,257	1,710,108
Permanent differences	3,295	11,903	(30,846)	(144,644)
Temporary differences	601,045	1,855,460	1,268,739	1,465,467
Taxable profit	1,607,567	2,905,958	3,253,150	3,030,931
Normal income tax rate (%)	20.00	20.00 - 22.00	20.00	20.00 - 22.00
Income tax for the period currently payable	335,521	580,241	672,937	638,982
Adjustment for prior year's income tax	47	(532)	47	(532)
Deferred tax from temporary differences	(117,612)	(372,470)	(251,033)	(298,905)
Income tax expenses per statements of profit or loss	217,956	207,239	421,951	339,545
Effective tax rate (%)	21.73	19.95	20.94	19.86

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	967,073	963,790	1,885,788	1,665,593
Permanent differences	2,694	3,464	8,359	(1,812)
Temporary differences	589,055	1,847,091	1,250,998	1,452,342
Income that is exempt from taxable	-	-	(44,400)	(140,600)
Taxable profit	1,558,822	2,814,345	3,100,745	2,975,523
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	311,764	562,869	620,149	595,104
Adjustment for prior year's income tax	32	(366)	32	(366)
Deferred tax from temporary differences	(117,811)	(369,418)	(250,200)	(290,468)
Income tax expenses per statements of profit or loss	193,985	193,085	369,981	304,270
Effective tax rate (%)	20.06	20.03	19.62	18.27

25. EARNINGS PER SHARE

The calculations of earnings per share for the three-month and six-month periods ended August 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 August 31,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	791,541	822,039	773,088	770,705
Weighted average number of ordinary shares* (Thousand shares)	249,388	250,000	249,388	250,000
Basic earnings per share (Baht)	3.17	3.29	3.10	3.08

* 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.

For the six-month periods ended August 31,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	1,563,380	1,346,305	1,515,807	1,361,323
Weighted average number of ordinary shares* (Thousand shares)	249,388	250,000	249,388	250,000
Basic earnings per share (Baht)	6.26	5.39	6.07	5.45

* 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 August 31, 2025 and February 28, 2025 are as follows:

SEPARATE FINANCIAL STATEMENTS							
“Unaudited”							
Related parties	Relationship	As at August 31, 2025			As at February 28, 2025		
		Ownership	Paid-up capital	Cost	Ownership	Paid-up capital	Cost
		%	Baht '000	Baht '000	%	Baht '000	Baht '000
ACS Servicing (Thailand) Co., Ltd.	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	1,377,795.4	691,094.0	50.00	643,720.4	323,580.0
AEON Leasing Service (Lao) Co., Ltd.	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) Co., Ltd.	Subsidiary	99.99	100,000.0	99,999.9	99.99	100,000.0	99,999.9
ATS PICO Holdings Co., Ltd.	Subsidiary	99.99	50,000.0	49,999.9	-	-	-
				1,273,019.8			855,505.9
				(20,000.0)			(20,000.0)
Less Allowance for impairment of investment in a subsidiary							
Total				1,253,019.8			835,505.9

26.2 Business transactions with related parties

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

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at August 31, 2025	As at February 28, 2025	As at August 31, 2025	As at February 28, 2025
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	6,204	6,631
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,081	629
AEON Financial Service Co., Ltd.	Major shareholder	1,254	1,647	904	1,647
ACS Capital Corporation Limited	Shareholder and one common director	292	2,934	111	162
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	7,282	25,299
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	753	920
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	-	22
AEON Microfinance (Myanmar) Co., Ltd.	Common ultimate holding company*	803	780	803	780
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	535	220	535	220
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	15	17	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	224	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	269	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	320	-
		2,899	5,598	18,486	36,310

* 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.

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000	As at August 31, 2025 Baht '000	As at February 28, 2025 Baht '000
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) Co., Ltd.	Subsidiary	-	-	90,000	40,000
Long-term loan to a subsidiary (see Note 6.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	51,438	54,278
Seller loan in Special Purpose Vehicle for securitization (see Note 11)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	635,869
Subordinated lendings (see Note 12.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	77,750
Deposits paid					
AEON (Thailand) Co., Ltd.	Common ultimate holding company	63	63	63	63
Other payables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	69,306	74,888
AEON (Thailand) Co., Ltd.	Common ultimate holding company	47	848	47	848
AEON Financial Service Co., Ltd.	Major shareholder	106,512	199,018	92,526	185,163
AEON Bank Ltd.	Common ultimate holding company	5,964	6,729	367	570
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	41,452	36,250
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	735	775	-	-
ACS Credit Management Co., Ltd.	Common ultimate holding company	328	-	-	-
		<u>113,586</u>	<u>207,370</u>	<u>203,698</u>	<u>297,719</u>
Long-term borrowing under securitization project (see Note 16)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	918,120
Long-term borrowings					
AEON Financial Service Co., Ltd.	Major shareholder	52,357	81,951	-	-
AEON Bank Ltd.	Common ultimate holding company	818,005	853,462	-	-
		<u>870,362</u>	<u>935,413</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	7,979	11,146	-	-
Deferred revenue					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	76,136	76,733
ACS Capital Corporation Limited	Shareholder and one common director	3,805	4,083	3,805	4,083
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,769	1,523
		<u>3,805</u>	<u>4,083</u>	<u>81,710</u>	<u>82,339</u>

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

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS			
		For the three-month		For the six-month	
		periods ended August 31,		periods ended August 31,	
		2025	2024	2025	2024
		Baht '000	Baht '000	Baht '000	Baht '000
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	78	764	265	906
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	624	708	1,565	1,424
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	330	498	659	974
AEON Microfinance (Myanmar) Co., Ltd.	Common ultimate holding company*	11	-	23	-
		<u>965</u>	<u>1,206</u>	<u>2,247</u>	<u>2,398</u>
* 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.					
Operating and administrative expenses					
Others					
AEON Financial Service Co., Ltd.	Major shareholder	65,743	45,267	131,239	109,617
AEON (Thailand) Co., Ltd.	Common ultimate holding company	161	2,469	1,836	4,846
AEON Bank Ltd.	Common ultimate holding company	1,398	2,095	2,947	4,112
ACS Credit Management Co., Ltd.	Common ultimate holding company	233	246	488	467
AEON Co., Ltd.	Ultimate holding company	-	513	-	513
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	1,612	1,298	4,561	2,561
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	<u>1,185</u>	<u>-</u>	<u>1,471</u>	<u>-</u>
		<u>70,332</u>	<u>51,888</u>	<u>142,542</u>	<u>122,116</u>
Finance costs					
AEON Bank Ltd.	Common ultimate holding company	12,217	5,833	24,597	11,568
AEON Financial Service Co., Ltd.	Major shareholder	3,734	3,293	5,989	6,790
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	<u>142</u>	<u>72</u>	<u>309</u>	<u>163</u>
		<u>16,093</u>	<u>9,198</u>	<u>30,895</u>	<u>18,521</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	141,600	141,600	141,600	141,600
AEON Financial Service Co., Ltd.	Major shareholder	259,010	259,010	259,010	259,010
AEON Holding (Thailand) Limited	Common ultimate holding company	<u>64,900</u>	<u>64,900</u>	<u>64,900</u>	<u>64,900</u>
		<u>465,510</u>	<u>465,510</u>	<u>465,510</u>	<u>465,510</u>

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS			
		For the three-month		For the six-month	
		periods ended August 31, 2025	2024	periods ended August 31, 2025	2024
		Baht '000	Baht '000	Baht '000	Baht '000
Revenues relating to securitization transaction (included in loan income) (see Note 22)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	30,874	30,059	65,772	58,069
Dividend income					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	44,400	140,600
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	443	442	884	884
ACSI (Thailand) Co., Ltd.	Subsidiary	37	37	73	73
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	15,697	10,068	30,793	20,137
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	1,465	614	2,821	1,228
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	1,330	2,179	2,728	4,383
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	33	36	65	72
AEON Microfinance (Myanmar) Co., Ltd.	Common ultimate holding company*	11	12	23	53
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	330	498	659	974
ATS PICO Holdings Co., Ltd.	Subsidiary	101	-	145	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	107	-	132	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	112	-	140	-
		<u>19,666</u>	<u>13,886</u>	<u>38,463</u>	<u>27,804</u>
* 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.					
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	124,121	131,061	247,031	270,539
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	340	636	864	1,320
		<u>124,461</u>	<u>131,697</u>	<u>247,895</u>	<u>271,859</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	43,689	27,378	89,749	73,139
AEON (Thailand) Co., Ltd.	Common ultimate holding company	161	2,469	1,836	4,846
AEON Bank Ltd.	Common ultimate holding company	702	1,301	1,580	2,486
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	9,109	12,143	21,906	23,564
		<u>53,661</u>	<u>43,291</u>	<u>115,071</u>	<u>104,035</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	25,704	58,721	78,408	120,534
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	141,600	141,600	141,600	141,600
AEON Financial Service Co., Ltd.	Major shareholder	259,010	259,010	259,010	259,010
AEON Holding (Thailand) Limited	Common ultimate holding company	64,900	64,900	64,900	64,900
		<u>465,510</u>	<u>465,510</u>	<u>465,510</u>	<u>465,510</u>

- Other income for the three-month and six-month periods ended August 31, 2025 and 2024 includes computer fee and Finance and Accounting operation services fee charged to ACS Capital Corporation Limited, ACS Servicing (Thailand) Co., Ltd., AEON Asset Management (Thailand) Co., Ltd., ATS PICO Holdings Co., Ltd., ATS PICO (Bangkok) Co., Ltd. and ATS PICO (Samut Sakhon) Co., Ltd. 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) Co., Ltd. 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 August 31, 2025, the Company had purchased back 1.34 million ordinary shares, for a total of approximately Baht 137.68 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 February 14, 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 August 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 and six-month periods ended August 31, 2025 and 2024, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended August 31, 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	4,757,559	437,880	278,282	-	5,473,721
Inter - segment revenues	39,261	(451)	102,071	(140,881)	-
	4,796,820	437,429	380,353	(140,881)	5,473,721
Expenses					
Operating and administrative expenses	1,769,904	176,623	184,004	(139,519)	1,991,012
Directors and managements' remuneration	16,978	11,463	4,981	-	33,422
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	744	(207)	94	-	631
Total expenses	1,787,626	187,879	189,079	(139,519)	2,025,065
Finance costs	444,091	93,510	1,802	(1,812)	537,591
Expected credit losses (reversal)	1,776,124	131,834	(120)	-	1,907,838
Profit before income tax	788,979	24,206	189,592	450	1,003,227
Income tax expenses	208,533	5,975	3,448	-	217,956
Profit for the period	580,446	18,231	186,144	450	785,271

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For the three-month period ended August 31, 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	5,072,457	423,461	218,314	-	5,714,232
Inter - segment revenues	32,308	(6,639)	104,983	(130,652)	-
	<u>5,104,765</u>	<u>416,822</u>	<u>323,297</u>	<u>(130,652)</u>	<u>5,714,232</u>
Expenses					
Operating and administrative expenses	1,879,784	209,011	155,391	(135,401)	2,108,785
Directors and managements' remuneration	14,107	7,511	1,720	-	23,338
Gain on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	(129)	(139)	-	-	(268)
Total expenses	<u>1,893,762</u>	<u>216,383</u>	<u>157,111</u>	<u>(135,401)</u>	<u>2,131,855</u>
Finance costs	467,006	92,363	485	(1,890)	557,964
Expected credit losses	1,900,707	85,022	89	-	1,985,818
Profit before income tax	843,290	23,054	165,612	6,639	1,038,595
Income tax expenses	194,929	6,053	6,257	-	207,239
Profit for the period	<u>648,361</u>	<u>17,001</u>	<u>159,355</u>	<u>6,639</u>	<u>831,356</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended August 31, 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	9,384,338	911,386	570,922	-	10,866,646
Inter - segment revenues	121,988	(2,840)	214,325	(333,473)	-
	<u>9,506,326</u>	<u>908,546</u>	<u>785,247</u>	<u>(333,473)</u>	<u>10,866,646</u>
Expenses					
Operating and administrative expenses	3,594,635	361,691	370,923	(288,632)	4,038,617
Directors and managements' remuneration	28,485	17,917	12,787	-	59,189
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	5,630	(208)	(79)	-	5,343
Total expenses	<u>3,628,750</u>	<u>379,400</u>	<u>383,631</u>	<u>(288,632)</u>	<u>4,103,149</u>
Finance costs	889,889	185,148	2,395	(3,281)	1,074,151
Expected credit losses (reversal)	3,445,203	228,902	(16)	-	3,674,089
Profit before income tax	1,542,484	115,096	399,237	(41,560)	2,015,257
Income tax expenses	386,280	25,658	10,013	-	421,951
Profit for the period	<u>1,156,204</u>	<u>89,438</u>	<u>389,224</u>	<u>(41,560)</u>	<u>1,593,306</u>

CONSOLIDATED FINANCIAL STATEMENTS					
For the six-month period ended August 31, 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	9,883,144	817,366	520,932	-	11,221,442
Inter - segment revenues	224,060	(4,730)	222,427	(441,757)	-
	10,107,204	812,636	743,359	(441,757)	11,221,442
Expenses					
Operating and administrative expenses	3,854,987	398,086	314,843	(302,138)	4,265,778
Directors and managements' remuneration	28,480	14,878	9,603	-	52,961
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,539	(162)	3	-	1,380
Total expenses	3,885,006	412,802	324,449	(302,138)	4,320,119
Finance costs	944,409	174,761	1,018	(3,749)	1,116,439
Expected credit losses	3,918,335	156,337	104	-	4,074,776
Profit before income tax	1,359,454	68,736	417,788	(135,870)	1,710,108
Income tax expenses	307,691	14,687	17,167	-	339,545
Profit for the period	1,051,763	54,049	400,621	(135,870)	1,370,563

28.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
"Unaudited"					
As at August 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	74,234,313	7,256,012	238,769	(104,958)	81,624,136
Leasehold improvements and equipment and intangible assets other than goodwill	1,151,491	273,066	33,844	(6,942)	1,451,459
Other assets	7,851,222	715,468	820,217	(1,441,196)	7,945,711
Total assets	83,237,026	8,244,546	1,092,830	(1,553,096)	91,021,306
Total liabilities	57,251,105	6,123,944	395,020	(243,331)	63,526,738

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	83,760,493	8,176,846	955,365	(1,428,991)	91,463,713
Total liabilities	58,430,547	6,409,189	138,928	(568,901)	64,409,763

29. CREDIT FACILITIES AND LETTER OF GURANTEE

- 29.1 As at August 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 August 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 August 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 August 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) Co., Ltd. (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 0.08 million and Baht 0.14 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2025, respectively, and Baht 0.17 million and Baht 0.28 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024, respectively, and recorded outstanding deferred revenue of Baht 20.17 million as other current liabilities in the separate statements of financial position as at August 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) Co.,Ltd. (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 0.07 million and Baht 0.18 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2025, respectively, and Baht 0.19 million and Baht 0.33 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024, respectively, and recorded outstanding deferred revenue of Baht 52.13 million as other current liabilities in the separate statements of financial position as at August 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 as at August 31, 2025, the Company has already received the full amount of payment under the agreement.

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.

- 30.4 On August 27, 2024, 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 133.96 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 August 27, 2024, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 66.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 66.98 million upon delivery of the documents by the Company. The Company has already recognized gain on sale of written-off receivables totaling Baht 133.96 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024, and as at February 28, 2025, the Company has already received the full amount of payment under the agreement.

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.

- 30.5 On August 28, 2024, 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 26.90 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 August 28, 2024, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 26.90 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024.

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.

- 30.6 On August 29, 2024, 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 11.24 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 August 29, 2024, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 2.81 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 8.43 million in 3 installments of Baht 2.81 million per each and last installment will be on November 29, 2024. The Company has already recognized gain on sale of written-off receivables totaling Baht 11.24 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024, and as at February 28, 2025, the Company has already received the full amount of payment under the agreement.

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.

- 30.7 On August 27, 2025, 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 18.48 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 August 27, 2025, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 4.62 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 13.86 million in 3 installments of Baht 4.62 million per each and last installment will be on November 27, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 18.48 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2025, and recorded outstanding receivables of Baht 13.86 million as other receivables in the consolidated and separate statements of financial position as at August 31, 2025.

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.

- 30.8 On August 27, 2025, 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 40.78 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 August 27, 2025, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 20.39 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 20.39 million on November 14, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 40.78 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2025, and recorded outstanding receivables of Baht 20.39 million as other receivables in the consolidated and separate statements of financial position as at August 31, 2025.

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.

- 30.9 On August 28, 2025, 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 42.46 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 August 28, 2025, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 42.46 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2025.

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 August 31, 2025, the Company has no remaining value of commitments under this agreement (as at February 28, 2025: Baht 65.34 million).

32. RECLASSIFICATION

Certain reclassification has been made in the statements of profit or loss for the three-month and six-month periods ended August 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:

For the three-month period ended August 31, 2024

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	21,560	21,560

For the six-month period ended August 31, 2024

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	37,991	37,991

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company’s Board of Directors on October 8, 2025.