

**REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE SHAREHOLDERS AND BOARD OF DIRECTORS**

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED**

**Opinion**

We have audited the consolidated financial statements of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of AEON Thana Sinsap (Thailand) Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at February 29, 2024, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and of AEON Thana Sinsap (Thailand) Public Company Limited as at February 29, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

**Basis for Opinion**

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Audit Responses
<p><b>Allowance for expected credit loss</b></p> <p>The allowance for expected credit loss of trade receivables is considered to be a key audit matter as there are management’s judgment and assumptions applied to the calculation including forward economic looking and post model adjustments.</p> <p>The Group and the Company have applied Thai Financial Reporting Standard No.9 - Financial Instruments (“TFRS9”). This standard requires the Group and the Company to recognize impairment loss based on expected credit loss.</p> <p>The Group and the Company calculated allowance for expected credit loss on trade receivables based on forward-looking information basis by calculating on a probability-weighted credit losses with respective risk of expected cash shortfalls either based on credit events arising in the 12 months from the reporting date or based on credit events arising over the lifetime of the financial instrument; depending on the significant increase in credit risk (“SICR”) since initial recognition.</p>	<p>Key audit procedures included</p> <ul style="list-style-type: none"> <li>• Reviewed management written policies, which were collaborated from the Group and the Company management’s experts, and procedures to derive the allowance for expected credit loss estimate. Determined whether the policies and procedures for the estimation are incorporate with the requirements of TFRS 9 and properly approved by the appropriate level of management</li> <li>• Obtained an understanding of the Group’s and Company’s design of internal controls over significant input data used in the calculation of allowance for expected credit loss, and calculation of allowance for expected credit loss</li> <li>• Evaluated the design and implementation and performed operating effectiveness testing of key internal controls over significant input data used in the calculation of allowance for expected credit loss, and calculation of allowance for expected credit loss</li> </ul>

Key Audit Matters	Audit Responses
<p><b>Allowance for expected credit loss (continued)</b></p> <p>The post model adjustment may also be recorded by the Group and the Company using credit expert assumptions and judgment where the inputs, assumptions and/or modelling techniques do not capture all relevant risk factors in respect to the current economic conditions and market circumstances.</p> <p>Accounting policy for the allowance for expected credit loss and detail of allowance for expected credit loss were disclosed in Note 3.2.2 and Note 5 to the financial statements, respectively.</p>	<ul style="list-style-type: none"> <li>• Evaluated the design and implementation and performed operating effectiveness testing of key General Computer Controls over the IT processing environment for retail finance system with the involvement of IT specialists</li> <li>• Involved our internal specialists to assess the model documentation. This included assessing the appropriateness of model design, assumptions, inputs, formulas used and post model adjustments. We tested the data used in the ECL calculation by reconciling to source systems</li> <li>• Evaluated relevant inputs and assumptions used by management in each stage of the expected credit loss calculation by considering whether the inputs and assumption appear reasonable, considering the historical loss experience and adjust this for current observable data and considering the relationship between those assumptions and forecast of reasonable and supportable future economic conditions</li> <li>• Tested calculation of allowance for expected credit loss for a sample of models</li> <li>• Performed analysis of the Group’s and the Company’s allowance for expected credit loss by comparing to historical data and considering related macroeconomic factors.</li> </ul>

## **Other Information**

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**BANGKOK**  
April 9, 2024

Nisakorn Songmanee  
Certified Public Accountant (Thailand)  
Registration No. 5035  
**DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.**

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION  
AS AT FEBRUARY 29, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	4.1	2,796,656	3,816,356	2,038,586	2,159,810
Trade and other current receivables					
Trade receivables	5	78,836,213	80,667,069	75,336,612	77,833,587
Other receivables	6	509,062	518,404	381,926	414,708
Current portion of long-term loan to a subsidiary	8	-	-	28,621	27,990
Current portion of loans from purchase of accounts receivable	9	1,590	490	-	-
Current portion of subordinated lendings	14.1	-	-	2,441	-
Seller loan in Special Purpose Vehicle for securitization	13	-	-	308,045	287,621
Current portion of derivative assets	26	1,027,407	1,047,431	1,027,407	1,047,431
Current tax assets		115,204	-	115,204	-
Current portion of right-of-use assets	16	24,610	-	23,958	-
Other current assets		59,051	102,645	45,744	42,955
Total Current Assets		<u>83,369,793</u>	<u>86,152,395</u>	<u>79,308,544</u>	<u>81,814,102</u>
<b>NON-CURRENT ASSETS</b>					
Trade and other non-current receivables					
Trade receivables	5	4,180,462	3,144,652	2,072,649	1,496,409
Other receivables	6	24,703	74,041	24,703	74,041
Fixed deposits at banks under obligations	7	38,275	144,216	-	-
Long-term loan to a subsidiary	8	-	-	57,241	83,970
Loans from purchase of accounts receivable	9	22,617	12,133	-	-
Investments in subsidiaries	10	-	-	1,260,909	1,235,409
Investment in equity securities designated at fair value through profit or loss	11	14,471	5,062	14,471	5,062
Investment in equity security designated at fair value through other comprehensive income	12	216,000	144,000	216,000	144,000
Subordinated lendings	14.1	-	-	81,633	84,074
Leasehold improvement and equipment	15	529,560	523,145	401,801	447,217
Right-of-use assets	16	630,947	892,559	546,129	776,685
Intangible assets other than goodwill	17	850,578	923,406	719,204	783,252
Derivative assets	26	377,276	684,654	377,276	684,654
Deferred tax assets	18	2,088,551	2,340,922	2,012,633	2,268,848
Other non-current assets	19	155,297	165,501	134,946	146,184
Total Non-current Assets		<u>9,128,737</u>	<u>9,054,291</u>	<u>7,919,595</u>	<u>8,229,805</u>
<b>TOTAL ASSETS</b>		<u><u>92,498,530</u></u>	<u><u>95,206,686</u></u>	<u><u>87,228,139</u></u>	<u><u>90,043,907</u></u>

Notes to the financial statements form an integral part of these statements

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 29, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Bank overdrafts and short-term borrowings					
from financial institutions	20	2,682,231	4,485,424	500,000	3,440,000
Trade and other current payables					
Trade payables		84,862	220,728	49,893	200,448
Other payables	21	1,625,006	1,629,459	1,557,662	1,532,329
Current portion of long-term liabilities					
Long-term borrowings	23	16,960,051	12,836,551	16,960,051	11,273,543
Long-term debentures	25	2,487,424	-	1,998,985	-
Derivative liabilities	26	399,465	562,743	399,465	562,743
Lease liabilities	22	377,206	444,127	330,582	389,924
Subordinated borrowings	14.2	2,441	-	-	-
Current income tax payable		36,763	643,416	-	608,272
Other current liabilities		376,595	341,614	378,247	345,103
Total Current Liabilities		<u>25,032,044</u>	<u>21,164,062</u>	<u>22,174,885</u>	<u>18,352,362</u>
<b>NON-CURRENT LIABILITIES</b>					
Long-term borrowings	23	34,335,585	39,152,934	31,879,059	37,867,795
Long-term borrowings under securitization project	24	-	-	1,091,265	1,260,991
Long-term debentures	25	5,965,785	9,580,142	5,802,520	8,107,060
Derivative liabilities	26	1,142,293	876,160	1,142,293	876,160
Lease liabilities	22	314,334	473,541	273,790	412,280
Subordinated borrowings	14.2	81,633	84,074	-	-
Provisions for employee benefit	27	483,535	444,377	440,701	405,630
Other non-current liabilities		81,522	83,316	69,419	71,186
Total Non-current Liabilities		<u>42,404,687</u>	<u>50,694,544</u>	<u>40,699,047</u>	<u>49,001,102</u>
<b>TOTAL LIABILITIES</b>		<u>67,436,731</u>	<u>71,858,606</u>	<u>62,873,932</u>	<u>67,353,464</u>



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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 29, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</b>					
SHAREHOLDERS' EQUITY	29				
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	28	13,650	9,265	12,110	9,265
Deficit arising from change in ownership interest in a subsidiary	10	(16)	-	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	30	25,000	25,000	25,000	25,000
Reserve for business expansion		4,850,000	4,850,000	4,850,000	4,850,000
Unappropriated		19,285,784	17,382,220	19,063,909	17,167,729
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations		(105,245)	(83,454)	-	-
Cumulative loss on cash flow hedges		(324,812)	(89,551)	(324,812)	(89,551)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		24,472,361	22,821,480	24,354,207	22,690,443
NON-CONTROLLING INTERESTS		589,438	526,600	-	-
TOTAL SHAREHOLDERS' EQUITY		25,061,799	23,348,080	24,354,207	22,690,443
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>92,498,530</b>	<b>95,206,686</b>	<b>87,228,139</b>	<b>90,043,907</b>

Notes to the financial statements form an integral part of these statements

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

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED FEBRUARY 29, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>REVENUES</b>					
Credit card income		7,818,745	7,641,755	7,653,047	7,488,114
Loan income	33	9,950,408	10,384,552	9,805,016	10,273,844
Hire-purchase income		997,868	1,028,530	262,272	246,053
Other income					
Bad debt recovery		1,848,593	1,696,186	1,783,613	1,638,278
Gain on sale of written-off receivables	43	167,108	404,572	167,108	404,572
Collection service income		221,345	225,753	-	-
Insurance broker business income		642,988	688,884	642,988	688,884
Dividend income	38.2.2	-	-	273,800	203,000
Gain on revaluation of investment in equity securities designated at fair value through profit or loss	11	9,409	-	9,409	-
Others		308,799	261,433	141,325	173,363
Total Other income		3,198,242	3,276,828	3,018,243	3,108,097
Total Revenues		21,965,263	22,331,665	20,738,578	21,116,108
<b>EXPENSES</b>					
Operating and administrative expenses		8,210,557	7,962,449	7,415,015	7,282,911
Directors and managements' remuneration	34	183,112	154,560	131,035	104,425
Loss on impairment of assets	17	-	95,497	-	95,497
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		8,131	2,627	8,233	1,041
Total Expenses	36	8,401,800	8,215,133	7,554,283	7,483,874
Finance costs		2,161,866	1,903,841	2,156,108	1,970,310
Expected credit loss		7,240,216	7,262,728	7,032,844	7,070,470
PROFIT BEFORE INCOME TAX		4,161,381	4,949,963	3,995,343	4,591,454
INCOME TAX EXPENSES	37	823,525	995,818	742,652	880,727
<b>PROFIT FOR THE YEAR</b>		<b>3,337,856</b>	<b>3,954,145</b>	<b>3,252,691</b>	<b>3,710,727</b>
<b>PROFIT ATTRIBUTABLE TO :</b>					
Owners of the parent		3,258,785	3,815,145	3,252,691	3,710,727
Non-controlling interests		79,071	139,000	-	-
		3,337,856	3,954,145	3,252,691	3,710,727
<b>BASIC EARNINGS PER SHARE</b>	<b>BAHT</b>	13.04	15.26	13.01	14.84
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES</b>	<b>SHARES</b>	250,000,000	250,000,000	250,000,000	250,000,000

Notes to the financial statements form an integral part of these statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED FEBRUARY 29, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Profit for the year		3,337,856	3,954,145	3,252,691	3,710,727
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	32	(21,791)	12,354	-	-
- Non-controlling interests		(12,070)	14,844	-	-
Gain (loss) on cash flow hedges	32	(235,261)	337,790	(235,261)	337,790
Components of other comprehensive income that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans		19,657	58,208	18,367	53,256
Other comprehensive income (loss) for the year, net of tax		(249,465)	423,196	(216,894)	391,046
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>3,088,391</b>	<b>4,377,341</b>	<b>3,035,797</b>	<b>4,101,773</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :</b>					
Owners of the parent		3,021,390	4,223,497	3,035,797	4,101,773
Non-controlling interests		67,001	153,844	-	-
		<b>3,088,391</b>	<b>4,377,341</b>	<b>3,035,797</b>	<b>4,101,773</b>

Notes to the financial statements form an integral part of these statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED FEBRUARY 29, 2024**

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	Owners of the parent		Unappropriated	Other components of shareholders' equity		Total owners of the parent	Non-controlling interests	Total shareholders' equity
Legal reserve					Retained earnings Appropriated Reserve for business expansion	Exchange differences on translating financial statements of foreign operations		Cumulative loss on cash flow hedges				
<b>Beginning balance as at March 1, 2022</b>	250,000	478,000	-	-	25,000	4,850,000	14,808,860	(95,808)	(427,341)	19,888,711	375,252	20,263,963
Changes during the year												
Increase in non-controlling interests arising from new investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	250	250
Surplus on share-based payment transaction	28	-	9,265	-	-	-	-	-	-	9,265	-	9,265
Dividend paid	29.1	-	-	-	-	-	(662,496)	-	-	(662,496)	(2,746)	(665,242)
Interim dividend paid	29.2	-	-	-	-	-	(637,497)	-	-	(637,497)	-	(637,497)
Profit for the year	-	-	-	-	-	-	3,815,145	-	-	3,815,145	139,000	3,954,145
Other comprehensive income	-	-	-	-	-	-	58,208	12,354	337,790	408,352	14,844	423,196
<b>Ending balance as at February 28, 2023</b>	<u>250,000</u>	<u>478,000</u>	<u>9,265</u>	<u>-</u>	<u>25,000</u>	<u>4,850,000</u>	<u>17,382,220</u>	<u>(83,454)</u>	<u>(89,551)</u>	<u>22,821,480</u>	<u>526,600</u>	<u>23,348,080</u>
<b>Beginning balance as at March 1, 2023</b>	250,000	478,000	9,265	-	25,000	4,850,000	17,382,220	(83,454)	(89,551)	22,821,480	526,600	23,348,080
Changes during the year												
Surplus on share-based payment transaction	28	-	4,385	-	-	-	-	-	-	4,385	-	4,385
Decrease in change in ownership interest in a subsidiary	10	-	-	(16)	-	-	-	-	-	(16)	(234)	(250)
Dividend paid	29.3	-	-	-	-	-	(737,496)	-	-	(737,496)	(3,929)	(741,425)
Interim dividend paid	29.4	-	-	-	-	-	(637,382)	-	-	(637,382)	-	(637,382)
Profit for the year	-	-	-	-	-	-	3,258,785	-	-	3,258,785	79,071	3,337,856
Other comprehensive income (loss)	-	-	-	-	-	-	19,657	(21,791)	(235,261)	(237,395)	(12,070)	(249,465)
<b>Ending balance as at February 29, 2024</b>	<u>250,000</u>	<u>478,000</u>	<u>13,650</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,285,784</u>	<u>(105,245)</u>	<u>(324,812)</u>	<u>24,472,361</u>	<u>589,438</u>	<u>25,061,799</u>

Notes to the financial statements form an integral part of these statements

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED FEBRUARY 29, 2024

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS							
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Retained earnings Appropriated Legal reserve	Retained earnings Unappropriated Reserve for business expansion	Other components of shareholders' equity Cumulative loss on cash flow hedges	Total shareholders' equity	
<b>Beginning balance as at March 1, 2022</b>		250,000	478,000	-	25,000	4,850,000	14,703,739	(427,341)	19,879,398
Changes during the year									
Surplus on share-based payment transaction	28	-	-	9,265	-	-	-	-	9,265
Dividend paid	29.1	-	-	-	-	-	(662,496)	-	(662,496)
Interim dividend paid	29.2	-	-	-	-	-	(637,497)	-	(637,497)
Profit for the year		-	-	-	-	-	3,710,727	-	3,710,727
Other comprehensive income		-	-	-	-	-	53,256	337,790	391,046
<b>Ending balance as at February 28, 2023</b>		<u>250,000</u>	<u>478,000</u>	<u>9,265</u>	<u>25,000</u>	<u>4,850,000</u>	<u>17,167,729</u>	<u>(89,551)</u>	<u>22,690,443</u>
<b>Beginning balance as at March 1, 2023</b>		250,000	478,000	9,265	25,000	4,850,000	17,167,729	(89,551)	22,690,443
Changes during the year									
Surplus on share-based payment transaction	28	-	-	2,845	-	-	-	-	2,845
Dividend paid	29.3	-	-	-	-	-	(737,496)	-	(737,496)
Interim dividend paid	29.4	-	-	-	-	-	(637,382)	-	(637,382)
Profit for the year		-	-	-	-	-	3,252,691	-	3,252,691
Other comprehensive income (loss)		-	-	-	-	-	18,367	(235,261)	(216,894)
<b>Ending balance as at February 29, 2024</b>		<u>250,000</u>	<u>478,000</u>	<u>12,110</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,063,909</u>	<u>(324,812)</u>	<u>24,354,207</u>

Notes to the financial statements form an integral part of these statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED FEBRUARY 29, 2024**

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the year		3,337,856	3,954,145	3,252,691	3,710,727
Adjustments for:					
Income tax expense		823,525	995,818	742,652	880,727
Expected credit loss		7,240,216	7,262,728	7,032,844	7,070,470
Loss on impairment of assets		-	95,497	-	95,497
Depreciation of leasehold improvement and equipment and right-of-use assets		748,621	810,097	642,468	697,005
Amortization of intangible assets other than goodwill		271,581	241,503	226,928	197,074
(Gain) loss on sale of leasehold improvement and equipment and intangible assets other than goodwill		940	(768)	1,548	(51)
Loss on write-off of leasehold improvement and equipment and intangible assets other than goodwill		7,191	3,395	6,685	1,092
Employee benefit expense	27	71,274	76,515	62,879	70,337
Employee joint investment program expense	28	17,461	14,426	14,351	14,426
Gain on sales of written-off receivables		(167,108)	(404,572)	(167,108)	(404,572)
Unrealized (gain) loss on exchange rate		-	-	1,977	(5,837)
Gain on revaluation of investment in equity securities designated at fair value through profit or loss	11	(9,409)	-	(9,409)	-
Gain on cancellation of lease agreements	16	(488)	(334)	(488)	(330)
Interest income		(13,893,421)	(13,841,603)	(12,467,099)	(12,493,503)
Dividend income		-	-	(273,800)	(203,000)
Finance costs		2,161,866	1,903,841	2,156,108	1,970,310
		610,105	1,110,688	1,223,227	1,600,372
Operating assets (increase) decrease					
Trade and other current receivables		(6,927,019)	(10,962,742)	(5,576,938)	(11,012,202)
Loans from purchase of accounts receivable		(11,584)	(12,623)	-	-
Other current assets		43,472	(2,037)	(2,791)	118
Other non-current assets		9,889	15,867	11,236	21,665
Operating liabilities increase (decrease)					
Trade and other current payables		(233,360)	(86,085)	(226,024)	(112,919)
Other current liabilities		35,616	(39,872)	33,144	(49,870)
Other non-current liabilities		(1,533)	647	(1,606)	3,671
Cash paid for operations		(6,474,414)	(9,976,157)	(4,539,752)	(9,549,165)
Proceeds from interest income		14,278,389	13,928,127	12,855,034	12,544,148
Dividend received		-	-	273,800	203,000
Finance costs paid		(2,073,248)	(1,906,754)	(2,078,021)	(1,980,343)
Income tax paid		(1,238,940)	(544,660)	(1,155,689)	(462,091)
Employee benefits paid	27	(7,545)	(22,713)	(4,849)	(13,916)
Cash paid from transfer of employees within the Group	27	-	-	-	(3,353)
Cash paid for employee joint investment program	28	(13,076)	(5,161)	(11,506)	(5,161)
Net cash flows provided by operating activities		4,471,166	1,472,682	5,339,017	733,119

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED FEBRUARY 29, 2024**

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Cash received from fixed deposits at banks under obligations		106,403	3,050	-	-
Cash paid for fixed deposits at banks under obligations		-	(105,200)	-	-
Cash paid for purchase of leasehold improvement and equipment	4.2	(251,703)	(211,777)	(152,817)	(173,463)
Cash received from sale of leasehold improvements and equipment		1,357	2,169	1,020	1,457
Cash paid for purchase of intangible assets other than goodwill	4.2	(206,938)	(442,328)	(168,853)	(397,442)
Cash paid for investment in a subsidiary	10	(250)	-	(25,500)	(24,500)
Cash paid for investment in equity securities designated at fair value through other comprehensive income	12	(72,000)	-	(72,000)	-
Cash received from repayment of long-term loan to a subsidiary		-	-	24,121	24,121
Net cash flows used in investing activities		<u>(423,131)</u>	<u>(754,086)</u>	<u>(394,029)</u>	<u>(569,827)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Cash received from bank overdrafts and short-term borrowings from financial institutions	4.4	98,434,643	116,228,272	91,280,000	113,233,224
Cash repayments for bank overdrafts and short-term borrowings from financial institutions	4.4	(100,159,689)	(120,792,355)	(94,220,000)	(117,734,464)
Cash received from long-term borrowings	4.4	11,888,992	22,210,298	10,662,440	20,351,762
Cash repayments for long-term borrowings	4.4	(12,667,571)	(18,590,828)	(11,073,300)	(16,381,625)
Cash received from long-term borrowings under securitization project	4.4	-	-	482,734	564,624
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(538,632)	(564,624)
Cash received from long-term debentures	4.4	-	5,245,000	-	5,245,000
Cash repayments for long-term debentures	4.4	(821,378)	(3,800,000)	-	(3,800,000)
Cash paid for lease liabilities	4.4	(542,813)	(558,097)	(476,299)	(488,331)
Cash received from sales of written-off receivables		191,723	231,809	191,723	231,809
Proceeds from increase in non-controlling interest arising from investment in a subsidiary		-	250	-	-
Cash paid for dividend		(748,815)	(666,592)	(737,496)	(662,496)
Cash paid for interim dividend		(637,382)	(637,497)	(637,382)	(637,497)
Net cash flows used in financing activities		<u>(5,062,290)</u>	<u>(1,129,740)</u>	<u>(5,066,212)</u>	<u>(642,618)</u>
Net decrease in cash and cash equivalents before effect of exchange rate		(1,014,255)	(411,144)	(121,224)	(479,326)
Effect of exchange rate changes on cash and cash equivalents		(5,445)	(8,103)	-	-
Cash and cash equivalents at the beginning of the year		3,816,356	4,235,603	2,159,810	2,639,136
<b>Cash and cash equivalents at the ending of the year</b>	4.1	<u>2,796,656</u>	<u>3,816,356</u>	<u>2,038,586</u>	<u>2,159,810</u>

Notes to the financial statements form an integral part of these statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED FEBRUARY 29, 2024**

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**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED FEBRUARY 29, 2024**

**1. OPERATIONS OF THE COMPANY**

The Company was registered as a limited company under the Civil and Commercial Code on September 18, 1992 and registered to be Public Company Limited 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, 27<sup>th</sup> 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 and personal loans, and others. Subsequently, on October 6, 2020, the Company has registered another objective which is to conduct life and non-life insurance brokerage business.

As at February 29, 2024 and February 28, 2023, the Company has head office and branches totaling 102 locations and 104 locations, respectively.

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 2.4 and Note 10.

AEON Microfinance (Myanmar) Co., Ltd. (the "subsidiary") has temporarily suspended new loans to customers due to the impact of the political turmoil in Myanmar since February 1, 2021. The subsidiary has resumed providing new loans to existing customers starting from January 22, 2022, and to new customers starting from January 12, 2023. The subsidiary has continuously reduced operation costs and continued pursuing debt collection. However, the subsidiary has suspended loan disbursement starting from February 24, 2024.

## 2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

- 2.1 The Group and the Company maintain its accounting records in Thai Baht and prepare their statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

The English version of the consolidated and separate financial statements have been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

- 2.2 The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement (No. 3) B.E. 2562" dated December 26, 2019.

- 2.3 The consolidated financial statements for the years ended February 29, 2024 and February 28, 2023 included the accounts of the Company and its subsidiaries. Significant transactions and balances between the Company and its subsidiaries have been eliminated.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Loss in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

If the Company losses control in a subsidiary, it will derecognize the assets and liabilities, any non-controlling interests and the other components of shareholders' equity related to the subsidiary. Any surplus or deficit arising from the loss of control is recognized in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an investment in equity securities depending on the level of influence retained.

2.4 For the years ended February 29, 2024 and February 28, 2023, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of registration	Registration date	Percentage of direct and indirect holdings (%)	
				2024	2023
ACS Servicing (Thailand) Company Limited	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. <sup>(4)</sup>	Retail finance business	Cambodia	October 5, 2011	50.00	50.00
AEON Microfinance (Myanmar) Company Limited	Retail finance business	Myanmar	November 2, 2012	100.00	100.00
AEON Leasing Service (Lao) Company Limited <sup>(1)</sup>	Retail finance business	Laos	January 11, 2013	100.00	100.00
ATS Rabbit Special Purpose Vehicle Company Limited <sup>(3)</sup>	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75
AEON Asset Management (Thailand) Co., Ltd. <sup>(2)</sup>	Non-performing assets management	Thailand	August 2, 2022	100.00	99.00

- (1) The Company indirectly holds shares of AEON Leasing Service (Lao) Company Limited through ACS Servicing (Thailand) Company Limited with 3.71% shareholding.
- (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 Company Limited 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".

The significant accounting policies used for the financial statements of the subsidiaries are adjusted to be the same as those of the Company.

2.5 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:

Subsidiaries	The date of the end of the reporting period in preparation of the consolidated financial statements For the years ended	
	February 29, 2024	February 28, 2023
ACS Servicing (Thailand) Company Limited	December 31, 2023	December 31, 2022
ACSI (Thailand) Co., Ltd.	December 31, 2023	December 31, 2022
AEON Specialized Bank (Cambodia) Plc.	December 31, 2023	December 31, 2022
AEON Microfinance (Myanmar) Company Limited	December 31, 2023	December 31, 2022
AEON Leasing Service (Lao) Company Limited	December 31, 2023	December 31, 2022
AEON Asset Management (Thailand) Co., Ltd.	December 31, 2023	December 31, 2022

2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current year financial statements

During the year, 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, 2023. These financial reporting standards were aimed at alignment with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group's and the Company's financial statements.

2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2024, onwards

The revised TFRSs are mostly the revision of wording and terminology and clarification of accounting requirements. TFRSs which have been amended and are relevant to the Group and the Company are as follows:

Thai Accounting Standard No.1 "Presentation of Financial Statements"

The amendments change the requirements regarding the disclosure of accounting policies from "significant accounting policies" to "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Thai Accounting Standard No.8 "Accounting Policies, Changes in Accounting Estimates and Errors"

The amendments change the definition of accounting estimates to be "monetary amounts in financial statements that are subject to measurement uncertainty", to help an entity to be able to segregate the difference of "change in accounting estimates" from "change in accounting policies".

Thai Accounting Standard No.12 "Income Taxes"

The amendments add the requirements for the initial recognition of deferred tax, which give rise to equal taxable and deductible temporary differences such as right-of-use assets and lease liabilities and decommissioning obligation. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. At the beginning of the earliest comparative period, an entity recognizes a deferred tax asset, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized, and a deferred tax liability for all deductible and taxable temporary differences associated with such transactions.

In addition, such amendments also add the exemption for the International Tax Reform - Pillar Two Model. An entity should not recognize and not disclose the deferred tax assets and deferred tax liability which are relevant to Pillar Two income tax.

The Group's and the Company's management will adopt such TFRSs in the preparation of the Group's and the Company's financial statements when it becomes effective. The Group's and the Company's management is in the process to assess the impact of these TFRSs on the financial statements of the Group and the Company in the period of initial application.

Thai Financial Reporting Standard which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards

Thai Financial Reporting Standard No.17 "Insurance Contracts" establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 "Insurance Contracts". The Group and the Company does not have accounting transaction which should be adopted this Financial Reporting Standard.

### **3. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared on the historical cost basis except as disclosed in the following:

#### **3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hands, all deposits at financial institutions with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

#### **3.2 Financial instruments**

Financial assets and financial liabilities are recognized in the Group's consolidated statement of financial position and the Company's separate statement of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

### 3.2.1 Classification and Measurement

#### 3.2.1.1 Classification

##### *Financial Assets*

The Group and Company classify financial assets, depending on the business model of the Group and Company on financial assets and type of contractual cash flow of financial assets. The Group and Company classify financial assets as subsequently measured by amortized cost and fair value through profit or loss.

##### *Financial Liabilities*

The Group and Company classify all financial liabilities as subsequently measured by amortized cost.

#### 3.2.1.2 Initial measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

#### 3.2.1.3 Subsequent measurement

##### *Financial Assets*

The Group and Company are subsequently measure financial assets as below;

##### (1) Subsequent measurement by Amortized cost

Financial assets are measured subsequently at amortized cost. The Group and Company using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash inflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or (where appropriate) a shorter period, to the amortized cost of a financial asset.

##### (2) Subsequent measurement by Fair value through profit or loss (“FVTPL”)

Financial assets that do not meet the criteria for being measured at amortized cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see Note 3.2.3 Hedge accounting). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset.

#### *Financial Liabilities*

All financial liabilities are measured subsequently at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

- (3) Subsequent measurement by Fair value through other comprehensive incomes (“FVTOCI”)

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

The Group and the Company designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of TFRS 9.

#### 3.2.1.4 Derecognition of Financial instruments

##### *Financial Assets*

The Group and the Company derecognize a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company recognize its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

##### *Financial Liabilities*

The Group and the Company derecognize financial liabilities when, and only when, the obligation of the Group and the Company are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

#### 3.2.2 Impairment of financial assets

The Group and the Company recognize allowance for expected credit loss on trade receivables using ECL model. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company recognize lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.



(1) Significant increase in credit risk

The Group and the Company compare the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Despite the foregoing, the Group and the Company assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if;

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group and the Company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Group and the Company consider constituting an event of default for internal credit risk management policies and historical experience indicates that financial assets are defaulted by considering information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, in full.

Irrespective of the above analysis, the Group and the Company consider that default has occurred when the past due is more than 90 days unless the Group and the Company have supportable information to demonstrate that a more lagging default criterion is reasonable.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes the consideration of following events;

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;

- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; and
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

(4) Write-off policy

The Group and the Company write off trade receivables when there is information indicating that the debtor is in financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loans to customers, when the days past due are over the period that the Management determined, whichever occurs sooner. Loans to customers written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit loss

The measurement of expected credit loss is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

For financial assets, exposure at default is represented by the asset's gross carrying amount at the reporting date.

For loan commitments, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's and the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date.

### 3.2.3 Hedge accounting

The Group and the Company designate certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges.

At the inception of the hedge relationship, the Group and the Company document the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group and the Company document whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group and the Company actually hedge and the quantity of the hedging instrument that the Group and the Company actually use to hedge that quantity of hedged item.

#### *Cash flow hedges*

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the “Finance costs” line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

### 3.3 Investment in subsidiaries

Investments in subsidiaries in the separate financial statements are accounted for using the cost method, less allowances for impairment (if any).

In case impairment in value of investment has occurred, the loss result of investment is recognized in the statement of profit or loss.

Cost of securities sold is determined by the weighted-average method.

### 3.4 Leasehold improvement and equipment

Leasehold improvement and equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Depreciation of leasehold improvement and equipment is calculated by the straight-line method, based on the estimated useful life of the assets of 3 years and 5 years.

### 3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any).

Intangible assets are computer software which are amortized by the straight-line method over the estimated useful lives of 5 years and 10 years.

### 3.6 Loans from purchase of accounts receivable and accrued interest

The loans from purchase of accounts receivable represent non-performing receivables which a subsidiary has purchased from financial institutions and credit service companies by bidding for debts management and collection. Under the purchase contracts of non - performing receivables, the subsidiary takes all the risks in the collection without recourse. The loans from purchase of accounts receivable are recognized as purchased or originated credit-impaired financial assets. The subsidiary initially recognizes purchased or originated credit-impaired financial assets at cost, which comprise purchased amount (fair value as at transaction date equals or approximates to purchased price) plus direct expense of loans from purchase of accounts receivable, and presents at amortized cost plus accrued interest income, net of allowance for expected credit losses.

### 3.7 Allowance for expected credit losses of loans from purchase of accounts receivable

The loans from purchase of accounts receivable are purchased or originated credit-impaired financial assets. The subsidiary recognizes allowance for expected credit losses from loans from purchase of accounts receivable as the cumulative changes in lifetime expected credit losses since initial recognition.

The subsidiary estimates the amount of expected credit losses of loans from purchase of accounts receivable by calculating the difference between the carrying amount of loans from purchase of accounts receivable and the present value of estimated future cash flow, and by discounting the unbiased forecast cash flows based on reasonable and supportable information that is relevant and available without undue cost or effort.

The subsidiary uses judgment in estimating the amount and period of expected net cash inflows in calculating allowance for expected credit losses and credit-adjusted effective interest rate since initial recognition of loans from purchase of accounts receivable for recognition of interest income. In estimating cash flows, the subsidiary considers loss experience and adjusts on the basis of current observable data. In addition, the subsidiary uses reasonable and supportive forecasts of future economic conditions that are proven to be statistically correlated, and uses appropriate judgment to estimate the amount of expected credit losses. The subsidiary uses judgement in assessing financial situation of debtor and net collateral value, uses forward-looking information model to calculate allowance for expected credit losses.

The subsidiary recognizes the amount of the change in lifetime expected credit losses of the financial assets as gain or loss from expected credit losses in profit or loss. The subsidiary recognizes favorable changes in lifetime expected credit losses as a reversal of expected credit losses, even if the lifetime expected credit losses are less than the amount of expected credit losses that were included in the estimated cash flows on initial recognition.

### 3.8 Leases

The Group and the Company as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognize a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated and separate statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated and separate statements of financial position.

The Group and the Company apply TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Leasehold improvement and equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Operating and administrative expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group and the Company have used this practical expedient.

### 3.9 Assets and liabilities in foreign currencies

#### 3.9.1 Functional currency and presentation currency

The consolidated and the separate financial statements are presented in Thai Baht as the presentation currency.

Items in the financial statements of foreign operations are recorded at their functional currency.

#### 3.9.2 Translation of foreign currency transaction

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statement of profit or loss and other comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities for which settlement is neither planned nor likely to occur in a foreseeable future is treated as part of net investment in the foreign operation of the Group. Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation shall be recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g. consolidated financial statements when the foreign operation is a subsidiary), such exchange differences shall be recognized initially in other comprehensive income and reclassified from equity to profit or loss on a disposal of the net investment.

#### 3.9.3 Translation of financial statements of foreign operations

The assets and liabilities of foreign entities are translated to Thai Baht at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognized as other comprehensive income in the statement of profit or loss and other comprehensive income and presented as the foreign currency translation reserve in equity until a disposal of the investment.

### 3.10 Share-based payment

Equity-settled share-based payments to management and employees are measured at the fair value of the equity instruments at the grant date, and is recognized as employee expense in the statement of profit or loss along with the recognition of the shareholders' equity throughout the period that employee is able to access the rights without restriction. The expense recognized is to be adjusted to reflect the value of shares under the term of service that is not the term of equity market.

### 3.11 Recognition of revenues and expenses

Interest income and fee income from purposed loan, hire-purchase receivable, credit card receivable and personal loan are recognized on an accrual basis using the effective interest method.

Commission income is recognized on the issue date of the policy.

Collection service income is recognized on an accrual basis when service has been provided or upon satisfaction of performance obligations.

Bad debt recovery is recorded as other income in the statement of profit or loss when received.

Dividend income is recognized on the date the Company's rights to receive payments is established.

Other income and expenses are recognized on an accrual basis.

### 3.12 Provisions for employee benefits

#### 3.12.1 Provident Fund

The contribution for employee provident fund is recorded as an expense when incurred.

#### 3.12.2 Post-employment benefits

The Group and the Company operate post-employment benefits plans under the Labor Protection Act. Such employee benefits are calculated by an independent actuary at the end of reporting period using the Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions including salaries, turnover rate, mortality rate, years of service and other factors. Discount rate used in the calculation of provision is referenced to the yield curve of Thai government bond.

Gain or loss on remeasurements of defined benefit plans are recognized in the statement of profit or loss and other comprehensive income.

### 3.13 Provision for dismantling costs

The Group and the Company record a provision for dismantling costs whenever it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. In estimating dismantling cost, the Group's and the Company's management exercise judgment in predicting future dismantling cost, discount rate and economic useful lives of the assets.



### 3.14 Deferred revenue from customer loyalty programs

Customer loyalty programs are to grant the points whereby customers are awarded credits (Points) entitling customers to the rights to redeem within a determined period under the condition of customer loyalty programs. Obligations from granting the points to purchase products or get free service in the future are recognized and measured at the fair value of consideration received or receivable which is derived from points expected to be redeemed, multiplied by the estimated fair value per point, referring to the fair value of the rewards. Such obligations are allocated from consideration received or receivable and recorded through "Deferred revenue from customer loyalty programs" in the statement of financial position under "Other payables" and recognized in the statement of profit or loss as "Credit card income" when the points are redeemed by customers.

### 3.15 Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### 3.15.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted at the financial statement date.

#### 3.15.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit (tax base). Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for temporary differences to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed by the end of each reporting period. Deferred tax assets shall be reduced to the extent that utilized taxable profits decrease. Such reduction shall be reversed to the extent that it becomes probable that sufficient taxable profit will be available to allow total or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities, and deferred tax assets and liabilities, are offset when there is a legally enforceable right to set off the recognized amounts and the Company intends to settle on a net basis or to realize the asset and settle the liability simultaneously and when they relate to income taxes levied by the same taxation authority.

Income tax expense or income related to profit or loss are presented in the statement of profit or loss and net presented with items recognized directly in shareholders' equity in the statement of profit or loss and other comprehensive income.

### 3.16 Basic earnings per share

Basic earnings per share are calculated by dividing the net income for the year by the number of weighted average ordinary shares outstanding during the year. In the case of a capital increase, the number of shares is weighted according to time of registration of the paid-up share capital increase. The Company did not have any common share equivalents outstanding which would have dilutive effects on earnings per share.

### 3.17 Fair value measurements

In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability if a producer or supplier of marketable goods would take those characteristics into the consideration the price that would be received to sell an asset or paid to transfer a liability at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair values for disclosure in the financial statements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are on as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable inputs for the asset or liability.

### 3.18 Critical accounting judgments and key sources of estimation uncertainty

#### 3.18.1 Use of management's judgments in applying accounting policies

The preparation of financial statements in conformity with Thai Financial Reporting Standards (TFRSs) requires the Group and the Company's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

Critical judgments in applying the Group's and the Company's accounting policies are as follows:

(1) Allowance for expected credit loss

Management is required to use judgment in estimation in determining the allowance for expected credit loss of loans to customers and accrued interest receivables, together with loan commitments. The calculation of allowance for expected credit loss of the Group and the Company are based on the criteria of assessing if there has been an increase in credit risk, the development of complex expected credit loss model with a series of underlying assumptions, including the choice of inputs the forecasted macroeconomic variables in the model. This estimation has various relevant factors; therefore, the actual results may differ from estimates.

(2) Deferred revenue from customer loyalty programs

The deferred revenue from customer loyalty programs granted to the Company's customers is calculated based on the estimates of redemption rate of the reward points earned by the customers and fair value of reward prices, and is presented in the statement of financial position under "Other payables".

(3) Provisions for employee benefits

The present value of the provisions for employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such provisions.

The Group and the Company determine the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the provisions for employee benefits. In determining the appropriate discount rate, the Group and the Company consider the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related provisions. Additional information is disclosed in Note 27.

Past service cost related to plan amendment is recognized as an expense in the statement of profit or loss when the plan amendment is occurred. The management of the Group and the Company judgmentally consider that an obligation arises only when the legislation is virtually certain to be enacted.

#### (4) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections of Note 3.2). The Group and the Company determine the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Group and the Company monitor financial assets measured at amortized cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's and the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. However, no such changes were required during the periods presented.

#### (5) Significant increase in credit risk

As explained in Note 3.2.2, expected credit losses are measured as an allowance equal to 12-month ECL for Stage 1 assets, or equal to lifetime ECL for Stage 2 or Stage 3 assets. An asset moves to Stage 2 when its credit risk has increased significantly since initial recognition. TFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group and the Company take into account qualitative and quantitative reasonable and supportable forward-looking information.

#### 3.18.2 Key sources of estimation uncertainty

The Group and the Company have estimates with the assumptions concerning the future. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### Fair value measurements and valuation processes

In estimating the fair value of an asset or liability, the Group and the Company use market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group and Company engage third-party qualified valuers to perform the valuation.

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 40.6.

#### 4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at February 29, 2024 and February 28, 2023, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Cash	283,248	452,796	237,712	422,844
Deposits at bank - call deposits	2,513,408	3,363,560	1,800,874	1,736,966
Total cash and cash equivalents	<u>2,796,656</u>	<u>3,816,356</u>	<u>2,038,586</u>	<u>2,159,810</u>

4.2 Cash paid for purchase of leasehold improvement and equipment and intangible assets other than goodwill for the years ended February 29, 2024 and February 28, 2023, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024 Baht '000	February 28, 2023 Baht '000	February 29, 2024 Baht '000	February 28, 2023 Baht '000
Leasehold improvement and equipment Liabilities recorded - brought forward	8,655	34,470	8,458	34,218
Purchase of leasehold improvement and equipment	246,601	185,962	147,913	147,703
	<u>255,256</u>	<u>220,432</u>	<u>156,371</u>	<u>181,921</u>
<u>Less</u> Cash paid for purchase of leasehold improvement and equipment	<u>(251,703)</u>	<u>(211,777)</u>	<u>(152,817)</u>	<u>(173,463)</u>
Liabilities recorded - carried forward	<u>3,553</u>	<u>8,655</u>	<u>3,554</u>	<u>8,458</u>
Intangible assets other than goodwill Liabilities recorded - brought forward	46,661	146,101	46,410	145,886
Purchase of intangible assets other than goodwill	207,237	342,888	168,075	297,966
	<u>253,898</u>	<u>488,989</u>	<u>214,485</u>	<u>443,852</u>
<u>Less</u> Cash paid for purchase of intangible assets other than goodwill	<u>(206,938)</u>	<u>(442,328)</u>	<u>(168,853)</u>	<u>(397,442)</u>
Liabilities recorded - carried forward	<u>46,960</u>	<u>46,661</u>	<u>45,632</u>	<u>46,410</u>

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 years ended February 29, 2024 and February 28, 2023 such sale was settled by increasing the Seller loan Account of Baht 20.42 million and Baht 11.85 million, respectively, instead of cash receipt.

4.4 Changes in liabilities arising from financing activities for the years ended February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS						
	Beginning balance as at March 1, 2023 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at February 29, 2024 Baht '000	
		Cash received	Cash paid	Differences on translating foreign currencies	Others		
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
	Bank overdrafts and short-term borrowings from financial institutions	4,485,424	98,434,643	(100,159,689)	(78,147)	-	2,682,231
	Long-term borrowings	51,989,485	11,888,992	(12,667,571)	70,487	14,243	51,295,636
Long-term debentures	9,580,142	-	(821,378)	(316,013)	10,458	8,453,209	
Lease liabilities	917,668	-	(542,813)	(388)	317,073*	691,540	

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

	CONSOLIDATED FINANCIAL STATEMENTS						
	Beginning balance as at March 1, 2022 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at February 28, 2023 Baht '000	
		Cash received	Cash paid	Differences on translating foreign currencies	Others		
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
	Bank overdrafts and short-term borrowings from financial institutions	9,171,904	116,228,272	(120,792,355)	(122,397)	-	4,485,424
	Long-term borrowings	47,986,662	22,210,298	(18,590,828)	408,801	(25,448)	51,989,485
Long-term debentures	8,259,554	5,245,000	(3,800,000)	(108,319)	(16,093)	9,580,142	
Lease liabilities	624,978	-	(558,097)	1,675	849,112*	917,668	

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

	SEPARATE FINANCIAL STATEMENTS						
	Beginning balance as at March 1, 2023 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at February 29, 2024 Baht '000	
		Cash received	Cash paid	Differences on translating foreign currencies	Others		
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
	Bank overdrafts and short-term borrowings from financial institutions	3,440,000	91,280,000	(94,220,000)	-	-	500,000
	Long-term borrowings	49,141,338	10,662,440	(11,073,300)	94,390	14,242	48,839,110
Long-term borrowings under securitization project	1,260,991	482,734	(538,632)	-	(113,828)	1,091,265	
Long-term debentures	8,107,060	-	-	(316,013)	10,458	7,801,505	
Lease liabilities	802,204	-	(476,299)	-	278,467*	604,372	

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

	SEPARATE FINANCIAL STATEMENTS					Ending balance as at February 28, 2023 Baht '000
	Beginning balance as at March 1, 2022 Baht '000	Financing cash flows		Non-cash changes		
		Cash received	Cash paid	Differences on translating foreign currencies	Others	
		Baht '000	Baht '000	Baht '000	Baht '000	
Bank overdrafts and short-term borrowings from financial institutions	7,941,240	113,233,224	(117,734,464)	-	-	3,440,000
Long-term borrowings	44,896,115	20,351,762	(16,381,625)	300,533	(25,447)	49,141,338
Long-term borrowings under securitization project	1,401,709	564,624	(564,624)	-	(140,718)	1,260,991
Long-term debentures	6,786,472	5,245,000	(3,800,000)	(108,319)	(16,093)	8,107,060
Lease liabilities	552,425	-	(488,331)	-	738,110*	802,204

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

## 5. TRADE RECEIVABLES

5.1 Trade receivables as at February 29, 2024 and February 28, 2023, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000	
	Trade receivables	90,213,378	92,675,988	84,155,439	87,599,547
	Trade receivables under securitization project - ATS Rabbit Special Purpose Vehicle Company Limited	1,091,265	1,260,991	1,091,265	1,260,991
Total	91,304,643	93,936,979	85,246,704	88,860,538	
Less Allowance for expected credit loss	(8,287,968)	(10,125,258)	(7,837,443)	(9,530,542)	
<b>Total trade receivables</b>	<b>83,016,675</b>	<b>83,811,721</b>	<b>77,409,261</b>	<b>79,329,996</b>	

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 February 29, 2024 and February 28, 2023, details of trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
As at February 29, 2024			As at February 28, 2023			
	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
<b>Hire-purchase receivable</b>						
Hire-purchase and accrued interest receivable	3,005,528	4,543,214	7,548,742	2,483,958	3,625,375	6,109,333
<u>Less</u> Unearned financing income	<u>(320,959)</u>	<u>(580,331)</u>	<u>(901,290)</u>	<u>(251,126)</u>	<u>(347,096)</u>	<u>(598,222)</u>
	2,684,569	3,962,883	6,647,452	2,232,832	3,278,279	5,511,111
<u>Less</u> Allowance for expected credit loss	<u>(170,624)</u>	<u>(312,816)</u>	<u>(483,440)</u>	<u>(185,051)</u>	<u>(314,840)</u>	<u>(499,891)</u>
Hire-purchase and accrued interest receivable - net	<u>2,513,945</u>	<u>3,650,067</u>	<u>6,164,012</u>	<u>2,047,781</u>	<u>2,963,439</u>	<u>5,011,220</u>
<b>Loans receivable</b>						
Loans and accrued interest receivable	42,841,454	580,001	43,421,455	44,669,914	208,350	44,878,264
<u>Less</u> Allowance for expected credit loss	<u>(5,041,675)</u>	<u>(49,606)</u>	<u>(5,091,281)</u>	<u>(5,973,197)</u>	<u>(27,137)</u>	<u>(6,000,334)</u>
Loans and accrued interest receivable - net	<u>37,799,779</u>	<u>530,395</u>	<u>38,330,174</u>	<u>38,696,717</u>	<u>181,213</u>	<u>38,877,930</u>
<b>Credit card receivable</b>						
Credit card and accrued interest receivable	41,162,280	-	41,162,280	43,474,347	-	43,474,347
<u>Less</u> Allowance for expected credit loss	<u>(2,713,190)</u>	<u>-</u>	<u>(2,713,190)</u>	<u>(3,624,750)</u>	<u>-</u>	<u>(3,624,750)</u>
Credit card and accrued interest receivable - net	<u>38,449,090</u>	<u>-</u>	<u>38,449,090</u>	<u>39,849,597</u>	<u>-</u>	<u>39,849,597</u>
<b>Receivable from rendering the collection service</b>						
Receivable from rendering the collection service	12,926	-	12,926	4,634	-	4,634
<u>Less</u> Allowance for expected credit loss	<u>(57)</u>	<u>-</u>	<u>(57)</u>	<u>(283)</u>	<u>-</u>	<u>(283)</u>
Receivable from rendering the collection service - net	<u>12,869</u>	<u>-</u>	<u>12,869</u>	<u>4,351</u>	<u>-</u>	<u>4,351</u>
<b>Receivable from insurance broker business</b>						
	<u>60,530</u>	<u>-</u>	<u>60,530</u>	<u>68,623</u>	<u>-</u>	<u>68,623</u>
<b>Total trade receivables</b>	<u><u>78,836,213</u></u>	<u><u>4,180,462</u></u>	<u><u>83,016,675</u></u>	<u><u>80,667,069</u></u>	<u><u>3,144,652</u></u>	<u><u>83,811,721</u></u>



SEPARATE FINANCIAL STATEMENTS

	As at February 29, 2024			As at February 28, 2023		
	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
<b>Hire-purchase receivable</b>						
Hire-purchase and accrued interest receivable	1,061,761	2,876,759	3,938,520	904,756	2,033,501	2,938,257
<u>Less</u> Unearned financing income	<u>(320,959)</u>	<u>(580,331)</u>	<u>(901,290)</u>	<u>(251,126)</u>	<u>(347,096)</u>	<u>(598,222)</u>
	740,802	2,296,428	3,037,230	653,630	1,686,405	2,340,035
<u>Less</u> Allowance for expected credit loss	<u>(76,380)</u>	<u>(236,770)</u>	<u>(313,150)</u>	<u>(73,640)</u>	<u>(189,996)</u>	<u>(263,636)</u>
Hire-purchase and accrued interest receivable - net	<u>664,422</u>	<u>2,059,658</u>	<u>2,724,080</u>	<u>579,990</u>	<u>1,496,409</u>	<u>2,076,399</u>
<b>Loans receivable</b>						
Loans and accrued interest receivable	41,911,920	13,274	41,925,194	43,882,307	-	43,882,307
<u>Less</u> Allowance for expected credit loss	<u>(4,852,367)</u>	<u>(283)</u>	<u>(4,852,650)</u>	<u>(5,697,631)</u>	<u>-</u>	<u>(5,697,631)</u>
Loans and accrued interest receivable - net	<u>37,059,553</u>	<u>12,991</u>	<u>37,072,544</u>	<u>38,184,676</u>	<u>-</u>	<u>38,184,676</u>
<b>Credit card receivable</b>						
Credit card and accrued interest receivable	40,223,750	-	40,223,750	42,569,573	-	42,569,573
<u>Less</u> Allowance for expected credit loss	<u>(2,671,643)</u>	<u>-</u>	<u>(2,671,643)</u>	<u>(3,569,275)</u>	<u>-</u>	<u>(3,569,275)</u>
Credit card and accrued interest receivable - net	<u>37,552,107</u>	<u>-</u>	<u>37,552,107</u>	<u>39,000,298</u>	<u>-</u>	<u>39,000,298</u>
<b>Receivable from insurance broker business</b>						
	<u>60,530</u>	<u>-</u>	<u>60,530</u>	<u>68,623</u>	<u>-</u>	<u>68,623</u>
<b>Total trade receivables</b>	<u>75,336,612</u>	<u>2,072,649</u>	<u>77,409,261</u>	<u>77,833,587</u>	<u>1,496,409</u>	<u>79,329,996</u>

## 5.2 Quality of assets

Staging analysis for trade receivables as at February 29, 2024 and February 28, 2023 are as follows:

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
<b>As at February 29, 2024</b>			
	<b>Trade receivables</b>	<b>Allowance for expected credit loss</b>	<b>Total trade receivables</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Low credit risk receivables (Stage 1)	83,792,052	(3,748,439)	80,043,613
Significant increase in credit risk receivables (Stage 2)	2,978,947	(1,300,947)	1,678,000
Default receivables in credit risk (Stage 3)	4,533,644	(3,238,582)	1,295,062
<b>Total</b>	<b>91,304,643</b>	<b>(8,287,968)</b>	<b>83,016,675</b>

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>			
<b>As at February 28, 2023</b>			
	<b>Trade receivables</b>	<b>Allowance for expected credit loss</b>	<b>Total trade receivables</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Low credit risk receivables (Stage 1)	85,031,652	(4,397,716)	80,633,936
Significant increase in credit risk receivables (Stage 2)	3,564,992	(1,658,080)	1,906,912
Default receivables in credit risk (Stage 3)	5,340,335	(4,069,462)	1,270,873
<b>Total</b>	<b>93,936,979</b>	<b>(10,125,258)</b>	<b>83,811,721</b>

<b>SEPARATE FINANCIAL STATEMENTS</b>			
<b>As at February 29, 2024</b>			
	<b>Trade receivables</b>	<b>Allowance for expected credit loss</b>	<b>Total trade receivables</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Low credit risk receivables (Stage 1)	78,326,899	(3,623,373)	74,703,526
Significant increase in credit risk receivables (Stage 2)	2,793,624	(1,245,895)	1,547,729
Default receivables in credit risk (Stage 3)	4,126,181	(2,968,175)	1,158,006
<b>Total</b>	<b>85,246,704</b>	<b>(7,837,443)</b>	<b>77,409,261</b>

<b>SEPARATE FINANCIAL STATEMENTS</b>			
<b>As at February 28, 2023</b>			
	<b>Trade receivables</b>	<b>Allowance for expected credit loss</b>	<b>Total trade receivables</b>
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>
Low credit risk receivables (Stage 1)	80,649,277	(4,291,875)	76,357,402
Significant increase in credit risk receivables (Stage 2)	3,379,367	(1,590,702)	1,788,665
Default receivables in credit risk (Stage 3)	4,831,894	(3,647,965)	1,183,929
<b>Total</b>	<b>88,860,538</b>	<b>(9,530,542)</b>	<b>79,329,996</b>

Trade receivables as at February 29, 2024 and February 28, 2023 classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Less than 3 months	87,414,398	88,798,527
3 months up	3,890,245	5,138,452
Total	91,304,643	93,936,979
<u>Less</u> Allowance for expected credit loss	(8,287,968)	(10,125,258)
<b>Total trade receivables</b>	<b>83,016,675</b>	<b>83,811,721</b>

  

	SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Less than 3 months	81,763,922	84,230,528
3 months up	3,482,782	4,630,010
Total	85,246,704	88,860,538
<u>Less</u> Allowance for expected credit loss	(7,837,443)	(9,530,542)
<b>Total trade receivables</b>	<b>77,409,261</b>	<b>79,329,996</b>

### 5.3 Troubled debt restructuring

For the years ended February 29, 2024 and February 28, 2023, the Company had recognized interest income on restructured debts totaling Baht 94.44 million and Baht 68.59 million, respectively.

The Group and the Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at February 29, 2024 and February 28, 2023, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 29, 2024		As at February 28, 2023	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	27,236	1,318,128	14,696	557,681
Non-restructured trade receivables	3,522,910	89,913,059	3,631,664	93,306,041
Total	3,550,146	91,231,187	3,646,360	93,863,722

  

	SEPARATE FINANCIAL STATEMENTS			
	As at February 29, 2024		As at February 28, 2023	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	18,973	1,272,083	14,629	556,753
Non-restructured trade receivables	2,413,423	83,914,091	2,549,101	88,235,162
Total	2,432,396	85,186,174	2,563,730	88,791,915

As at February 29, 2024 and February 28, 2023, the Group and the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

#### 5.4 Allowance for expected credit loss

Allowance for expected credit loss as at February 29, 2024 and February 28, 2023, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			Total
	Allowance for expected credit loss			
	Low credit risk receivables (Stage 1)	Significant increase in credit risk receivables (Stage 2)	Default receivables in credit risk (Stage 3)	
	Baht '000	Baht '000	Baht '000	
Balance as at March 1, 2023	4,397,716	1,658,080	4,069,462	10,125,258
Changes in staging	2,692,235	(5,969,958)	3,277,723	-
Changes in risk parameters	(3,601,108)	5,743,333	4,840,854	6,983,079
New financial assets originated or purchased	391,931	27,634	1,038,292	1,457,857
Financial assets derecognized	(130,510)	(157,380)	(393,046)	(680,936)
Written-off bad debts	-	-	(9,596,412)	(9,596,412)
Foreign exchange rate differences	(1,825)	(761)	1,708	(878)
Balance as at February 29, 2024	<u>3,748,439</u>	<u>1,300,948</u>	<u>3,238,581</u>	<u>8,287,968</u>

	CONSOLIDATED FINANCIAL STATEMENTS			Total
	Allowance for expected credit loss			
	Low credit risk receivables (Stage 1)	Significant increase in credit risk receivables (Stage 2)	Default receivables in credit risk (Stage 3)	
	Baht '000	Baht '000	Baht '000	
Balance as at March 1, 2022	5,563,984	1,917,326	3,470,145	10,951,455
Changes in staging*	2,175,679	(6,674,830)	4,499,151	-
Changes in risk parameters	(3,496,897)	6,555,176	4,464,121	7,522,400
New financial assets originated or purchased	340,102	8,452	401,377	749,931
Financial assets derecognized	(159,470)	(149,973)	(201,418)	(510,861)
Written-off bad debts	-	-	(8,582,931)	(8,582,931)
Foreign exchange rate differences	(25,682)	1,929	19,017	(4,736)
Balance as at February 28, 2023	<u>4,397,716</u>	<u>1,658,080</u>	<u>4,069,462</u>	<u>10,125,258</u>

\* The Group and the Company have adhered to the Accounting Treatment Guidance on “Guidelines for supporting debtors affected by COVID-19” in staging.

	<b>SEPARATE FINANCIAL STATEMENTS</b>			<b>Total</b>
	<b>Allowance for expected credit loss</b>			
	<b>Low credit risk receivables (Stage 1)</b>	<b>Significant increase in credit risk receivables (Stage 2)</b>	<b>Default receivables in credit risk (Stage 3)</b>	
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	
Balance as at March 1, 2023	4,291,875	1,590,702	3,647,965	9,530,542
Changes in staging	2,668,908	(5,933,738)	3,264,830	-
Changes in risk parameters	(3,520,746)	5,747,619	4,729,505	6,956,378
New financial assets originated or purchased	334,719	-	1,002,729	1,337,448
Financial assets derecognized	(151,383)	(158,688)	(297,672)	(607,743)
Written-off bad debts	-	-	(9,379,182)	(9,379,182)
Balance as at February 29, 2024	<u>3,623,373</u>	<u>1,245,895</u>	<u>2,968,175</u>	<u>7,837,443</u>

	<b>SEPARATE FINANCIAL STATEMENTS</b>			<b>Total</b>
	<b>Allowance for expected credit loss</b>			
	<b>Low credit risk receivables (Stage 1)</b>	<b>Significant increase in credit risk receivables (Stage 2)</b>	<b>Default receivables in credit risk (Stage 3)</b>	
	<b>Baht '000</b>	<b>Baht '000</b>	<b>Baht '000</b>	
Balance as at March 1, 2022	5,440,033	1,768,513	2,764,424	9,972,970
Changes in staging*	2,167,632	(6,628,316)	4,460,684	-
Changes in risk parameters	(3,496,896)	6,555,176	4,464,121	7,522,401
New financial assets originated or purchased	346,273	-	275,297	621,570
Financial assets derecognized	(165,167)	(104,671)	(143,601)	(413,439)
Written-off bad debts	-	-	(8,172,960)	(8,172,960)
Balance as at February 28, 2023	<u>4,291,875</u>	<u>1,590,702</u>	<u>3,647,965</u>	<u>9,530,542</u>

\* The Group and the Company have adhered to the Accounting Treatment Guidance on “Guidelines for supporting debtors affected by COVID-19” in staging.

## 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 Securities and Exchange Commission (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:

		<b>ATS Rabbit*</b>
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)
<b>Initial sale of receivables</b>		
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	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 on 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 projects 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 projects, 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.

The key financial information of Special Purpose Vehicle Company is as follows:

	<b>ATS Rabbit*</b>	
	<b>As at</b>	<b>As at</b>
	<b>February 29, 2024</b>	<b>February 28, 2023</b>
	<b>Baht '000</b>	<b>Baht '000</b>
<b>Statements of financial position</b>		
Total assets	1,203,939	2,020,410
Total liabilities	1,199,827	2,020,366
Total shareholders' equity	4,112	44
	<b>For the years ended</b>	<b>February 29, February 28,</b>
	<b>February 29, February 28,</b>	<b>2024 2023</b>
	<b>2024</b>	<b>2023</b>
	<b>Baht '000</b>	<b>Baht '000</b>
<b>Statements of profit or loss</b>		
Total revenues	326,209	348,025
Bad debts and doubtful accounts	134,252	152,567
Other operating expenses	81,500	92,634
Interest expenses	95,550	95,959
Income tax expense	2,982	1,373
Net profit	11,926	5,492

\* ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit) is the Company's subsidiary (see Note 2.4 and Note 10).

For the years ended February 29, 2024 and February 28, 2023, transactions relating to the transfers of financial assets under the securitization projects are summarized as follows:

	<b>For the years ended</b>	
	<b>February 29, February 28,</b>	<b>February 28,</b>
	<b>2024</b>	<b>2023</b>
	<b>Million</b>	<b>Million</b>
	<b>Baht</b>	<b>Baht</b>
Transfers of future receivables and additional receivables (at book value)		
- Loans receivable (ATS Rabbit)	503	576
	<u>503</u>	<u>576</u>
Cash collection on behalf of Special Purpose Vehicles		
- Loans receivable (ATS Rabbit)	858	923
	<u>858</u>	<u>923</u>
Servicing income on cash collection from Special Purpose Vehicles		
- Loans receivable (ATS Rabbit)	64	73
	<u>64</u>	<u>73</u>

## 6. OTHER RECEIVABLES

Other receivables as at February 29, 2024 and February 28, 2023 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at February 29, 2024			As at February 28, 2023		
	Due within the year	More than 1 year	Total	Due within the year	More than 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Other receivables - related companies (see Note 38.2.1)	5,137	-	5,137	4,367	-	4,367
Other receivables - other companies	274,791	24,703	299,494	262,544	74,041	336,585
Prepaid expenses	140,127	-	140,127	167,446	-	167,446
Advance payment	52,872	-	52,872	49,074	-	49,074
Accrued income	20,390	-	20,390	19,228	-	19,228
Refundable corporate income tax	15,745	-	15,745	15,745	-	15,745
<b>Total</b>	<b>509,062</b>	<b>24,703</b>	<b>533,765</b>	<b>518,404</b>	<b>74,041</b>	<b>592,445</b>

	SEPERATE FINANCIAL STATEMENTS					
	As at February 29, 2024			As at February 28, 2023		
	Due within the year	More than 1 year	Total	Due within the year	More than 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Other receivables - related companies (see Note 38.2.1)	52,803	-	52,803	72,766	-	72,766
Other receivables - other companies	220,485	24,703	245,188	204,022	74,041	278,063
Prepaid expenses	108,548	-	108,548	137,240	-	137,240
Advance payment	90	-	90	680	-	680
<b>Total</b>	<b>381,926</b>	<b>24,703</b>	<b>406,629</b>	<b>414,708</b>	<b>74,041</b>	<b>488,749</b>

## 7. FIXED DEPOSITS AT BANKS UNDER OBLIGATIONS

As at February 29, 2024 and February 28, 2023, 3 subsidiaries have fixed deposits at banks under obligations as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 29, 2024	As at February 28, 2023
	Baht '000	Baht '000
<b>Due after 1 year</b>		
Pledge as collateral for bank's letters of guarantee issued for debt collection service	1,900	3,875
Legal reserve of the foreign subsidiaries	36,375	140,341
<b>Total fixed deposits at banks under obligations</b>	<b>38,275</b>	<b>144,216</b>



## 8. LONG-TERM LOAN TO A SUBSIDIARY

As at February 29, 2024 and February 28, 2023, the Company has long-term loan to a subsidiary (see Note 38.2.1) in the separate financial statements as follows:

				SEPARATE FINANCIAL STATEMENTS	
				As at February 29, 2024	As at February 28, 2023
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000	Baht equivalent Baht '000
Loans in USD currency	2023 - 2026	8.50	2.40	85,862	111,960
<u>Less</u> Long-term loan to a subsidiary due within 1 year				(28,621)	(27,990)
Total long-term loan to a subsidiary				<u>57,241</u>	<u>83,970</u>

Such long-term loan to a subsidiary is unsecured.

## 9. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at February 29, 2024 and February 28, 2023, loans from purchase of accounts receivable are as follows:

			CONSOLIDATED FINANCIAL STATEMENTS	
			As at February 29, 2024	As at February 28, 2023
			Baht '000	Baht '000
Hire-purchase receivables			51,810	11,293
<u>Add</u> Accrued interest			17,571	1,330
			<u>69,381</u>	<u>12,623</u>
<u>Less</u> Allowance for expected credit loss			(45,174)	-
			<u>24,207</u>	<u>12,623</u>
<u>Less</u> Current portion of loans receivable from purchase of accounts receivable			(1,590)	(490)
<b>Loans receivable from purchase of accounts receivable - net of current portion</b>			<u>22,617</u>	<u>12,133</u>

On May 24, 2022, ACS Servicing (Thailand) Co., Ltd. (the “Subsidiary”) bought written-off receivables under hire-purchase agreements by a bidding process from an unrelated local company (the “Seller”) with the selling price of Baht 11.41 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 hire-purchase agreements.

On January 6, 2023 and March 31, 2023, ACS Servicing (Thailand) Co., Ltd. (the “Subsidiary”) bought written-off receivables under hire-purchase agreements by a bidding process from unrelated local companies (the “Sellers”) with the selling price of Baht 27.12 million and Baht 11.79 million, respectively. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the sellers and already paid the payment in full to the sellers. 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 hire-purchase agreements.

## 10. INVESTMENTS IN SUBSIDIARIES

As at February 29, 2024 and February 28, 2023, the Company had investments in subsidiaries (see Note 38.1) which are accounted for using the cost method in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS			
	As at February 29, 2024		As at February 28, 2023	
	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	323,580.0	50.00	323,580.0
AEON Microfinance (Myanmar) Company Limited	100.00	455,403.3	100.00	455,403.3
AEON Leasing Service (Lao) Company Limited	96.29	107,333.1	96.29	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	48.75	19.5	48.75	19.5
AEON Asset Management (Thailand) Company Limited	99.99	49,999.9	98.00	24,499.7
<b>Total</b>		<u>1,260,909.2</u>		<u>1,235,409.0</u>

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 February 29, 2024, the Subsidiary is in process of liquidation.

On August 2, 2022, the Company has established a new subsidiary under the name "AEON Asset Management (Thailand) Company Limited" ("AEON AMC"), whereas the Company holds 98% of the shares. The initial registered capital is Baht 25 million, which were fully paid. The objective of the subsidiary is to purchase and manage non-performing assets.

Subsequently, on August 25, 2023, the Company purchased 2,499 shares of AEON AMC, a subsidiary, from ACS Servicing (Thailand) Co., Ltd., a subsidiary, at the amount of Baht 100 per share totaling Baht 0.25 million. On the same date, the Company also purchased 2,503 shares of AEON AMC from non-controlling interests at the amount of Baht 100 per share totaling Baht 0.25 million. As at February 29, 2024, the Company directly holds 99.99% shares of AEON AMC.

Subsequently, on September 8, 2023, the Extraordinary General Meeting of Shareholders of AEON AMC had a resolution to approve the increase of registered share capital from Baht 25 million, divided into 250,000 shares at par value of Baht 100, to Baht 100 million, divided into 1,000,000 shares at par value of Baht 100, by issuance of 750,000 new ordinary shares at par value of Baht 100, totaling Baht 75 million. AEON AMC has registered the increase of registered share capital with the Department of Business Development, Ministry of Commerce on September 22, 2023, of which 33.33% totaling Baht 25 million was called up.

## 11. 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 February 29, 2024 and February 28, 2023 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at February 29, 2024		As at February 28, 2023	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
AEON (Thailand) Co., Ltd. <sup>(1)</sup>	3.82	-	3.82	-
PT. AEON Credit Service Indonesia <sup>(2)</sup>	2.59	14,471	2.59	5,062
ACS Trading Vietnam Company Limited	1.59	-	1.59	-
<b>Total</b>		<u>14,471</u>		<u>5,062</u>

<sup>(1)</sup> 340,000 shares of Baht 100 each, Baht 25 called up

<sup>(2)</sup> 173 shares of IDR 30 million each, par value of IDR 30 million, fully paid

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

## 12. 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 February 29, 2024 and February 28, 2023 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at February 29, 2024		As at February 28, 2023	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
Rabbit Cash Co., Ltd.	18.00	216,000 <sup>(1)</sup>	18.00	144,000 <sup>(2)</sup>
<b>Total</b>		<u>216,000</u>		<u>144,000</u>

<sup>(1)</sup> 2,160,000 shares of Baht 100 each, fully paid

<sup>(2)</sup> 1,440,000 shares of Baht 100 each, fully paid

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

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

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

### 13. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at February 29, 2024 and February 28, 2023, are as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 38.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	308,045	287,621
<b>Total Seller loan in Special Purpose Vehicle for securitization</b>	<u>308,045</u>	<u>287,621</u>

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.

### 14. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

14.1 Subordinated lendings to Special Purpose Vehicle as at February 29, 2024 and February 28, 2023, are as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Subordinated lendings (see Note 38.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	84,074	84,074
Less Current portion of subordinated lendings	<u>(2,441)</u>	<u>-</u>
<b>Total subordinated lendings</b>	<u>81,633</u>	<u>84,074</u>

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 for the sales of rights in loans receivables.

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.

- 14.2 Subordinated borrowings of Special Purpose Vehicle as at February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	February 29, 2024	February 28, 2023
	Baht '000	Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	84,074	84,074
Less Current portion of subordinated borrowings	(2,441)	-
<b>Total subordinated borrowings</b>	<b>81,633</b>	<b>84,074</b>

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.

## 15. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvement and equipment as at February 29, 2024 and February 28, 2023 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Cost	3,722,906	3,851,583	2,994,639	3,146,352
Less Accumulated depreciation	(3,193,346)	(3,328,438)	(2,592,838)	(2,699,135)
<b>Total leasehold improvement and equipment</b>	<b>529,560</b>	<b>523,145</b>	<b>401,801</b>	<b>447,217</b>

The movements of leasehold improvement and equipment during the years are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning balance as at March 1, 2023	Additions	Disposals/ Write-off	Transfer in (out)	Exchange differences on translating financial statements	Ending balance as at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>						
Leasehold improvement	1,069,860	24,933	(191,609)	55,690	(2,050)	956,824
Furniture and office equipment	2,741,956	107,604	(176,366)	67,185	(4,931)	2,735,448
Vehicle	51	-	-	-	(9)	42
Assets under installation	39,716	114,064	-	(123,197)	9	30,592
Total	<u>3,851,583</u>	<u>246,601</u>	<u>(367,975)</u>	<u>(322)</u>	<u>(6,981)</u>	<u>3,722,906</u>
<b>Accumulated depreciation</b>						
Leasehold improvement	(928,841)	(60,067)	188,126	-	1,237	(799,545)
Furniture and office equipment	(2,399,594)	(172,345)	175,659	-	2,490	(2,393,790)
Vehicle	(3)	(10)	-	-	2	(11)
Total	<u>(3,328,438)</u>	<u>(232,422)</u>	<u>363,785</u>	<u>-</u>	<u>3,729</u>	<u>(3,193,346)</u>
<b>Total leasehold improvement and equipment</b>	<u>523,145</u>					<u>529,560</u>

	CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning balance as at March 1, 2022	Additions	Disposals/ Write-off	Transfer in (out)	Exchange differences on translating financial statements	Ending balance as at February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>						
Leasehold improvement	1,109,546	14,815	(113,318)	59,948	(1,131)	1,069,860
Furniture and office equipment	2,845,680	59,995	(102,007)	(55,880)	(5,832)	2,741,956
Vehicle	-	65	-	-	(14)	51
Assets under installation	14,177	111,087	-	(85,469)	(79)	39,716
Total	<u>3,969,403</u>	<u>185,962</u>	<u>(215,325)</u>	<u>(81,401)</u>	<u>(7,056)</u>	<u>3,851,583</u>
<b>Accumulated depreciation</b>						
Leasehold improvement	(962,868)	(71,491)	110,725	(4,971)	(236)	(928,841)
Furniture and office equipment	(2,383,601)	(204,621)	100,972	83,483	4,173	(2,399,594)
Vehicle	-	(4)	-	-	1	(3)
Total	<u>(3,346,469)</u>	<u>(276,116)</u>	<u>211,697</u>	<u>78,512</u>	<u>3,938</u>	<u>(3,328,438)</u>
<b>Total leasehold improvement and equipment</b>	<u>622,934</u>					<u>523,145</u>

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2023	Additions	Disposals/ Write-off	Transfer in (out)	Ending balance as at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>					
Leasehold improvement	884,721	7,259	(188,832)	54,299	757,447
Furniture and office equipment	2,222,883	32,933	(110,704)	61,487	2,206,599
Assets under installation	38,748	107,721	-	(115,876)	30,593
Total	<u>3,146,352</u>	<u>147,913</u>	<u>(299,536)</u>	<u>(90)</u>	<u>2,994,639</u>
<b>Accumulated depreciation</b>					
Leasehold improvement	(770,596)	(45,526)	185,400	-	(630,722)
Furniture and office equipment	(1,928,539)	(143,745)	110,168	-	(1,962,116)
Total	<u>(2,699,135)</u>	<u>(189,271)</u>	<u>295,568</u>	<u>-</u>	<u>(2,592,838)</u>
<b>Total leasehold improvement and equipment</b>	<u>447,217</u>				<u>401,801</u>

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2022	Additions	Disposals/ Write-off	Transfer in (out)	Ending balance as at February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>					
Leasehold improvement	913,875	1,505	(90,345)	59,686	884,721
Furniture and office equipment	2,325,772	36,411	(87,258)	(52,042)	2,222,883
Assets under installation	14,177	109,788	-	(85,217)	38,748
Total	<u>3,253,824</u>	<u>147,704</u>	<u>(177,603)</u>	<u>(77,573)</u>	<u>3,146,352</u>
<b>Accumulated depreciation</b>					
Leasehold improvement	(795,374)	(58,861)	88,598	(4,959)	(770,596)
Furniture and office equipment	(1,929,605)	(167,972)	86,506	82,532	(1,928,539)
Total	<u>(2,724,979)</u>	<u>(226,833)</u>	<u>175,104</u>	<u>77,573</u>	<u>(2,699,135)</u>
<b>Total leasehold improvement and equipment</b>	<u>528,845</u>				<u>447,217</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Depreciation</b>	<u>232,422</u>	<u>276,116</u>	<u>189,271</u>	<u>226,833</u>

As at February 29, 2024 and February 28, 2023, costs of fully depreciated leasehold improvement and equipment still in use are as follows:

	As at February 29, 2024	As at February 28, 2023
	Baht '000	Baht '000
Consolidated financial statements	<u>2,310,248</u>	<u>2,365,274</u>
Separate financial statements	<u>2,107,986</u>	<u>2,159,858</u>

## 16. RIGHT-OF-USE ASSETS

Right-of-use assets as at February 29, 2024 and February 28, 2023 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Cost	1,508,966	1,511,379	1,211,632	1,233,224
Less Accumulated depreciation	(853,409)	(618,820)	(641,545)	(456,539)
<b>Total Current portion of right-of-use assets</b>	<b>655,557</b>	<b>892,559</b>	<b>570,087</b>	<b>776,685</b>
Less Right-of-use assets	(24,610)	-	(23,958)	-
<b>Right-of-use assets</b>	<b>630,947</b>	<b>892,559</b>	<b>546,129</b>	<b>776,685</b>

The movements of right-of-use assets during the years are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2023 Baht '000	Additions Baht '000	Disposal Baht '000	Exchange difference on translating financial statements Baht '000	Ending balance as at February 29, 2024 Baht '000
<b>Cost</b>					
Buildings	1,298,500	253,655	(249,196)	(2,229)	1,300,730
Office equipment	142,393	51,892	(53,168)	-	141,117
Vehicles	70,486	17,953	(21,320)	-	67,119
Total	1,511,379	323,500	(323,684)	(2,229)	1,508,966
<b>Accumulated depreciation</b>					
Buildings	(503,580)	(428,584)	208,898	2,102	(721,164)
Office equipment	(72,395)	(62,211)	49,666	-	(84,940)
Vehicles	(42,845)	(25,404)	20,944	-	(47,305)
Total	(618,820)	(516,199)	279,508	2,102	(853,409)
<b>Total right-of-use assets</b>	<b>892,559</b>				<b>655,557</b>
	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2022 Baht '000	Additions Baht '000	Disposal Baht '000	Exchange difference on translating financial statements Baht '000	Ending balance as at February 28, 2023 Baht '000
<b>Cost</b>					
Buildings	1,175,105	761,663	(642,671)	4,403	1,298,500
Office equipment	116,422	70,394	(44,423)	-	142,393
Vehicles	78,757	5,702	(13,973)	-	70,486
Total	1,370,284	837,759	(701,067)	4,403	1,511,379
<b>Accumulated depreciation</b>					
Buildings	(671,120)	(450,268)	620,611	(2,803)	(503,580)
Office equipment	(57,236)	(57,754)	42,595	-	(72,395)
Vehicles	(30,859)	(25,959)	13,973	-	(42,845)
Total	(759,215)	(533,981)	677,179	(2,803)	(618,820)
<b>Total right-of-use assets</b>	<b>611,069</b>				<b>892,559</b>



	SEPARATE FINANCIAL STATEMENTS			
	Beginning balance as at March 1, 2023	Additions	Disposal	Ending balance as at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>				
Buildings	1,030,247	221,389	(237,551)	1,014,085
Office equipment	134,503	47,632	(49,196)	132,939
Vehicles	68,474	15,442	(19,308)	64,608
Total	<u>1,233,224</u>	<u>284,463</u>	<u>(306,055)</u>	<u>1,211,632</u>
<b>Accumulated depreciation</b>				
Buildings	(347,220)	(369,618)	203,213	(513,625)
Office equipment	(68,115)	(58,979)	46,046	(81,048)
Vehicles	(41,204)	(24,600)	18,932	(46,872)
Total	<u>(456,539)</u>	<u>(453,197)</u>	<u>268,191</u>	<u>(641,545)</u>
<b>Total right-of-use assets</b>	<u>776,685</u>			<u>570,087</u>

	SEPARATE FINANCIAL STATEMENTS			
	Beginning balance as at March 1, 2022	Additions	Disposal	Ending balance as at February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>				
Buildings	940,455	657,579	(567,787)	1,030,247
Office equipment	107,628	68,786	(41,911)	134,503
Vehicles	75,351	5,702	(12,579)	68,474
Total	<u>1,123,434</u>	<u>732,067</u>	<u>(622,277)</u>	<u>1,233,224</u>
<b>Accumulated depreciation</b>				
Buildings	(502,495)	(390,453)	545,728	(347,220)
Office equipment	(54,064)	(54,455)	40,404	(68,115)
Vehicles	(28,519)	(25,264)	12,579	(41,204)
Total	<u>(585,078)</u>	<u>(470,172)</u>	<u>598,711</u>	<u>(456,539)</u>
<b>Total right-of-use assets</b>	<u>538,356</u>			<u>776,685</u>

For the consolidated and separate financial statements, the Group and the Company entered into several lease agreements, including buildings, office equipment and vehicles, for periods from less than one year to five years.

The maturity analysis of lease liabilities is presented in Note 22.

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended		SEPARATE FINANCIAL STATEMENTS For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Amounts recognized in profit or loss</b>				
Depreciation on right-of-use assets	516,199	533,981	453,197	470,172
Interest expense on lease liabilities	38,237	35,576	32,356	29,940
Gain on cancellation of lease agreements	(488)	(334)	(488)	(330)

For the year ended February 29, 2024, the total cash outflow for leases amount to Baht 542.81 million and Baht 476.30 million in the consolidated and separate financial statements, respectively.

For the year ended February 28, 2023, the total cash outflow for leases amount to Baht 558.10 million and Baht 488.33 million in the consolidated and separate financial statements, respectively.

## 17. INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets other than goodwill as at February 29, 2024 and February 28, 2023 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024	As at February 28, 2023	As at February 29, 2024	As at February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Cost	5,360,444	5,171,889	4,770,314	4,612,451
<u>Less</u> Accumulated amortization	(4,414,369)	(4,152,986)	(3,955,613)	(3,733,702)
<u>Less</u> Allowance for impairment	(95,497)	(95,497)	(95,497)	(95,497)
<b>Total intangible assets other than goodwill</b>	<b>850,578</b>	<b>923,406</b>	<b>719,204</b>	<b>783,252</b>

The movements of intangible assets other than goodwill during the years are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning balance as at March 1, 2023	Additions	Disposals/ Write-off	Transfer in (out)	Exchange differences on translating financial statements	Ending balance as at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>						
Computer software	4,805,045	32,926	(6,182)	199,300	(7,106)	5,023,983
Computer software under installation	366,844	174,311	(5,296)	(198,978)	(420)	336,461
Total	5,171,889	207,237	(11,478)	322	(7,526)	5,360,444
<b>Accumulated amortization</b>						
Computer software	(4,152,986)	(271,581)	6,180	-	4,018	(4,414,369)
<b>Allowance for impairment</b>						
Computer software under installation	(95,497)	-	-	-	-	(95,497)
<b>Total intangible assets other than goodwill</b>	<b>923,406</b>					<b>850,578</b>

	CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning balance as at March 1, 2022	Additions	Disposals/ Write-off	Transfer in (out)	Exchange differences on translating financial statements	Ending balance as at February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>						
Computer software	4,509,982	118,431	(3,738)	188,685	(8,315)	4,805,045
Computer software under installation	249,730	224,457	-	(107,284)	(59)	366,844
Total	4,759,712	342,888	(3,738)	81,401	(8,374)	5,171,889
<b>Accumulated amortization</b>						
Computer software	(3,839,326)	(241,503)	2,570	(78,512)	3,785	(4,152,986)
<b>Allowance for impairment</b>						
Computer software under installation	-	(95,497)	-	-	-	(95,497)
<b>Total intangible assets other than goodwill</b>	<b>920,386</b>					<b>923,406</b>

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2023	Additions	Disposals/ Write-off	Transfer in (out)	Ending balance as at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Cost</b>					
Computer software	4,246,162	24,583	(5,018)	189,655	4,455,382
Computer software under installation	366,289	143,492	(5,284)	(189,565)	314,932
Total	4,612,451	168,075	(10,302)	90	4,770,314
<b>Accumulated amortization</b>					
Computer software	(3,733,702)	(226,928)	5,017	-	(3,955,613)
<b>Allowance for impairment</b>					
Computer software under installation	(95,497)	-	-	-	(95,497)
<b>Total intangible assets other than goodwill</b>	<b>783,252</b>				<b>719,204</b>

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2022 Baht '000	Additions Baht '000	Disposals/ Write-off Baht '000	Transfer in (out) Baht '000	Ending balance as at February 28, 2023 Baht '000
<b>Cost</b>					
Computer software	3,988,202	79,505	-	178,455	4,246,162
Computer software under installation	248,710	218,461	-	(100,882)	366,289
Total	4,236,912	297,966	-	77,573	4,612,451
<b>Accumulated amortization</b>					
Computer software	(3,459,055)	(197,074)	-	(77,573)	(3,733,702)
<b>Allowance for impairment</b>					
Computer software under installation	-	(95,497)	-	-	(95,497)
<b>Total intangible assets other than goodwill</b>	<u>777,857</u>				<u>783,252</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended February 29, 2024 Baht '000	February 28, 2023 Baht '000	For the years ended February 29, 2024 Baht '000	February 28, 2023 Baht '000
<b>Amortization</b>	<u>271,581</u>	<u>241,503</u>	<u>226,928</u>	<u>197,074</u>

As at February 29, 2024 and February 28, 2023, costs of fully amortized computer software still in use are as follows:

	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Consolidated financial statements	<u>3,615,744</u>	<u>3,436,444</u>
Separate financial statements	<u>3,395,793</u>	<u>3,224,395</u>

## 18. DEFERRED TAX ASSETS

Deferred tax assets as at February 29, 2024 and February 28, 2023 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,603,710	1,956,008	1,567,489	1,906,108
Cumulative loss from fair value measurement of investments in equity securities	2,620	4,502	5,984	7,866
Allowance for impairment of investment and assets	38,009	21,300	19,099	19,099
Provisions for employee benefit	95,306	88,052	88,140	81,866
Deferred revenue from customer loyalty programs	62,933	72,678	62,933	72,678
Lease agreements	19,656	18,016	17,898	16,482
Derivatives	233,909	147,856	233,909	147,856
Others	38,393	42,075	17,181	16,893
	<u>2,094,536</u>	<u>2,350,487</u>	<u>2,012,633</u>	<u>2,268,848</u>
<b>Deferred tax liabilities</b>				
Lease agreements	66	518	-	-
Others	5,919	9,047	-	-
	<u>5,985</u>	<u>9,565</u>	<u>-</u>	<u>-</u>
<b>Deferred tax assets</b>	<u>2,088,551</u>	<u>2,340,922</u>	<u>2,012,633</u>	<u>2,268,848</u>

The movements of deferred tax assets and liabilities during the years are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Beginning balance as at March 1, 2023 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 29, 2024 Baht '000
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,956,008	(352,298)	-	1,603,710
Cumulative loss from fair value measurement of investments in equity securities	4,502	(1,882)	-	2,620
Allowance for impairment of investment and assets	21,300	16,709	-	38,009
Provisions for employee benefit	88,052	12,168	(4,914)	95,306
Deferred revenue from customer loyalty programs	72,678	(9,745)	-	62,933
Lease agreements	18,016	1,640	-	19,656
Derivatives	147,856	27,238	58,815	233,909
Others	42,075	(3,682)	-	38,393
	<u>2,350,487</u>	<u>(309,852)</u>	<u>53,901</u>	<u>2,094,536</u>
<b>Deferred tax liabilities</b>				
Lease agreements	518	(452)	-	66
Others	9,047	(3,128)	-	5,919
	<u>9,565</u>	<u>(3,580)</u>	<u>-</u>	<u>5,985</u>
<b>Deferred tax assets</b>	<u>2,340,922</u>	<u>(306,272)</u>	<u>53,901</u>	<u>2,088,551</u>

CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2022 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, 2023 Baht '000
<b>Deferred tax assets</b>				
Allowance for expected credit loss	2,076,888	(120,880)	-	1,956,008
Cumulative loss from fair value measurement of investments in equity securities	4,502	-	-	4,502
Allowance for impairment of investment and assets	8,579	12,721	-	21,300
Provisions for employee benefit	90,248	12,357	(14,553)	88,052
Deferred revenue from customer loyalty programs	97,898	(25,220)	-	72,678
Lease agreements	15,255	2,761	-	18,016
Derivatives	304,803	(72,500)	(84,447)	147,856
Others	23,199	18,876	-	42,075
	<u>2,621,372</u>	<u>(171,885)</u>	<u>(99,000)</u>	<u>2,350,487</u>
<b>Deferred tax liabilities</b>				
Lease agreements	310	208	-	518
Others	(3,420)	12,467	-	9,047
	<u>(3,110)</u>	<u>12,675</u>	<u>-</u>	<u>9,565</u>
<b>Deferred tax assets</b>	<u>2,624,482</u>	<u>(184,560)</u>	<u>(99,000)</u>	<u>2,340,922</u>

SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2023 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 29, 2024 Baht '000
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,906,108	(338,619)	-	1,567,489
Cumulative loss from fair value measurement of investments in equity securities	7,866	(1,882)	-	5,984
Allowance for impairment of assets	19,099	-	-	19,099
Provisions for employee benefit	81,866	10,866	(4,592)	88,140
Deferred revenue from customer loyalty programs	72,678	(9,745)	-	62,933
Lease agreements	16,482	1,416	-	17,898
Derivatives	147,856	27,238	58,815	233,909
Others	16,893	288	-	17,181
	<u>2,268,848</u>	<u>(310,438)</u>	<u>54,223</u>	<u>2,012,633</u>
<b>Deferred tax assets</b>	<u>2,268,848</u>	<u>(310,438)</u>	<u>54,223</u>	<u>2,012,633</u>

	SEPARATE FINANCIAL STATEMENTS			
	Beginning	Items as	Items as	Ending
	balance	recognized in	recognized	balance
	as at	profit or loss	in other	as at
March 1,		comprehensive	February 28,	
2022		income	2023	
Baht '000	Baht '000	Baht '000	Baht '000	
<b>Deferred tax assets</b>				
Allowance for expected credit loss	1,994,594	(88,486)	-	1,906,108
Cumulative loss from fair value measurement of investments in equity securities	7,866	-	-	7,866
Allowance for impairment of investment and assets	6,800	12,299	-	19,099
Provisions for employee benefit	83,826	11,354	(13,314)	81,866
Deferred revenue from customer loyalty programs	97,898	(25,220)	-	72,678
Lease agreements	13,880	2,602	-	16,482
Derivatives	304,803	(72,500)	(84,447)	147,856
Others	15,306	1,587	-	16,893
	<u>2,524,973</u>	<u>(158,364)</u>	<u>(97,761)</u>	<u>2,268,848</u>
<b>Deferred tax assets</b>	<u>2,524,973</u>	<u>(158,364)</u>	<u>(97,761)</u>	<u>2,268,848</u>

## 19. OTHER NON-CURRENT ASSETS

Other non-current assets as at February 29, 2024 and February 28, 2023 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 29,	February 28,	February 29,	February 28,
2024	2023	2024	2023	
Baht '000	Baht '000	Baht '000	Baht '000	
Deposits	155,297	165,501	134,946	146,184
Total	<u>155,297</u>	<u>165,501</u>	<u>134,946</u>	<u>146,184</u>

## 20. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at February 29, 2024 and February 28, 2023, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 29, 2024		As at February 28, 2023	
	Interest rate		Interest rate	
	p.a. (%)	Baht '000	p.a. (%)	Baht '000
Short-term borrowings in THB currency	2.69	500,000	1.69 - 1.76	3,440,000
Short-term borrowings in USD currency	6.78 - 8.00	1,859,266	5.49 - 6.70	627,261
Short-term borrowings in LAK currency	6.50 - 6.60	322,965	6.62	282,076
Short-term borrowings in MMK currency	-	-	10.00 - 13.00	136,087
Total		<u>2,682,231</u>		<u>4,485,424</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at February 29, 2024		As at February 28, 2023	
	Interest rate p.a. (%)	Baht '000	Interest rate p.a. (%)	Baht '000
Short-term borrowings in THB currency	2.69	500,000	1.69 - 1.76	3,440,000
Total		500,000		3,440,000

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.

## 21. OTHER PAYABLES

Other payables as at February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024	As at February 28, 2023	As at February 29, 2024	As at February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Other payable - related companies (see Note 38.2.1)	78,477	65,253	170,212	160,714
Other payable - other companies	320,178	482,305	210,291	330,396
Deferred revenue from customer loyalty programs	320,236	369,164	314,667	363,388
Interest payable	492,757	382,622	472,741	366,602
Accrued expenses	413,358	330,115	389,751	311,229
Total	1,625,006	1,629,459	1,557,662	1,532,329

## 22. LEASE LIABILITIES

Lease liabilities as at February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024	As at February 28, 2023	As at February 29, 2024	As at February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Maturity analysis:</b>				
Year 1	403,273	475,687	352,979	416,696
Year 2	209,455	310,471	178,949	264,685
Year 3	101,987	121,807	94,537	109,252
Year 4	17,491	64,534	13,583	59,553
Year 5	1,067	1,419	-	-
	733,273	973,918	640,048	850,186
Less Deferred interest	(41,733)	(56,250)	(35,676)	(47,982)
<b>Total</b>	<b>691,540</b>	<b>917,668</b>	<b>604,372</b>	<b>802,204</b>
<b>Classification analysis:</b>				
Current	377,206	444,127	330,582	389,924
Non-current	314,334	473,541	273,790	412,280
<b>Total</b>	<b>691,540</b>	<b>917,668</b>	<b>604,372</b>	<b>802,204</b>



## 23. LONG-TERM BORROWINGS

As at February 29, 2024 and February 28, 2023, the Company entered into various long-term borrowings agreements in THB and foreign currencies as follows:

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>				
<b>As at February 29, 2024</b>				
	<b>Due within the year</b>	<b>Interest rate p.a. (%)</b>	<b>Foreign currency Million</b>	<b>Baht equivalent Baht '000</b>
Borrowings in JPY currency	2024 - 2027	1.90 - 2.49	11,903.19	2,892,106
Borrowings in USD currency	2024 - 2027	1.85 - 8.50	677.33	24,332,342
Borrowings in THB currency	2024 - 2027	2.01 - 3.79	24,000.00	24,000,000
Borrowings in MMK currency	2026	0.80	6,719.32	110,197
<u>Less</u> Borrowings issuance cost				<u>(39,009)</u>
				51,295,636
<u>Less</u> Current portion of long-term borrowings				<u>(16,960,051)</u>
Total long-term borrowings				<u><u>34,335,585</u></u>

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>				
<b>As at February 28, 2023</b>				
	<b>Due within the year</b>	<b>Interest rate p.a. (%)</b>	<b>Foreign currency Million</b>	<b>Baht equivalent Baht '000</b>
Borrowings in JPY currency	2023 - 2027	1.90 - 3.33	23,145.24	6,053,822
Borrowings in USD currency	2023 - 2027	1.85 - 8.50	723.10	25,488,914
Borrowings in THB currency	2023 - 2026	2.01 - 3.69	20,500.00	20,500,000
<u>Less</u> Borrowings issuance cost				<u>(53,251)</u>
				51,989,485
<u>Less</u> Current portion of long-term borrowings				<u>(12,836,551)</u>
Total long-term borrowings				<u><u>39,152,934</u></u>

<b>SEPARATE FINANCIAL STATEMENTS</b>				
<b>As at February 29, 2024</b>				
	<b>Due within the year</b>	<b>Interest rate p.a. (%)</b>	<b>Foreign currency Million</b>	<b>Baht equivalent Baht '000</b>
Borrowings in JPY currency	2024 - 2027	1.90 - 2.49	11,903.19	2,892,106
Borrowings in USD currency	2024 - 2027	1.85 - 3.54	609.10	21,986,013
Borrowings in THB currency	2024 - 2027	2.01 - 3.79	24,000.00	24,000,000
<u>Less</u> Borrowings issuance cost				<u>(39,009)</u>
				48,839,110
<u>Less</u> Current portion of long-term borrowings				<u>(16,960,051)</u>
Total long-term borrowings				<u><u>31,879,059</u></u>

<b>SEPARATE FINANCIAL STATEMENTS</b>				
<b>As at February 28, 2023</b>				
	<b>Due within the year</b>	<b>Interest rate p.a. (%)</b>	<b>Foreign currency Million</b>	<b>Baht equivalent Baht '000</b>
Borrowings in JPY currency	2023 - 2027	1.90 - 3.33	23,145.24	6,053,822
Borrowings in USD currency	2023 - 2027	1.85 - 3.49	641.10	22,640,767
Borrowings in THB currency	2023 - 2026	2.01 - 3.69	20,500.00	20,500,000
<u>Less</u> Borrowings issuance cost				<u>(53,251)</u>
				49,141,338
<u>Less</u> Current portion of long-term borrowings				<u>(11,273,543)</u>
Total long-term borrowings				<u><u>37,867,795</u></u>

As at February 29, 2024 and February 28, 2023, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreements.

## 24. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at February 29, 2024 and February 28, 2023, the Company recognized the cash received and the settlement by the Seller Loan Account of ATS Rabbit Special Purpose Vehicle Company Limited for the transferred rights in loans receivable under securitization (see Note 5.5) as long-term borrowings under securitization project in the separate financial statements in the amount of Baht 1,091.27 million and Baht 1,260.99 million, respectively.

## 25. LONG-TERM DEBENTURES

Long-term debentures, representing unsubordinated and unsecured debentures, as at February 29, 2024 and February 28, 2023, are as follows:

Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate p.a. (%)	Term of interest payment	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
<b>Company</b>									
15/11/2019	15/11/2024	1,000,000	THB	1,000	1,000,000,000	2.57	Semi-annual	1,000,000	1,000,000
29/12/2021	29/12/2026	70	JPY	100,000,000	7,000,000,000	0.65	Semi-annual	1,700,783	1,830,906
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	2,429,690	2,615,580
24/02/2023	24/02/2025	1,000,000	THB	1,000	1,000,000,000	2.99	Semi-annual	1,000,000	1,000,000
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
								7,830,473	8,146,486
								(28,968)	(39,426)
								7,801,505	8,107,060
								(1,998,985)	-
								5,802,520	8,107,060
<b>ATs Rabbit Special Purpose Vehicle Company Limited</b>									
28/09/2018	28/10/2025	651,704	THB	1,000	651,704,000	3.60	Monthly	651,704	1,473,082
								(488,439)	-
								163,265	1,473,082
								5,965,785	9,580,142

- (1) On June 22, 2018, the Company's Annual General Meeting of shareholders of 2018 had the resolution for the issuance and offering of debentures. An issuing amount of the debentures is not to exceed Baht 10,000 million. The currency, tenor, interest rate and other conditions will be considered and approved by the Board of Directors' Meeting later when the Company is ready for the issuance and offering of debentures.

On November 15, 2018, the Company issued and offered debentures amounting to Baht 2,000 million to institutional and high net worth investors in Thailand with interest rate of 2.96% per annum, payable on a semi-annual basis, and were due on November 15, 2020.

On November 15, 2018, the Company issued and offered debentures amounting to Baht 800 million to institutional in Thailand with interest rate of 3.26% per annum, payable on a semi-annual basis, and were due on November 15, 2021.

On November 15, 2019, the Company issued and offered debentures amounting to Baht 2,800 million to institutional in Thailand with interest rate of 2.27% per annum, payable on a semi-annual basis, and were due on November 15, 2022.

On November 15, 2019, the Company issued and offered debentures amounting to Baht 1,000 million to institutional in Thailand with interest rate of 2.57% per annum, payable on a semi-annual basis, and will be due on November 15, 2024.

On December 29, 2021, the Company issued and offered debentures amounting to JPY 7,000 million to a bank in Japan with interest rate of 0.65% per annum, payable on a semi-annual basis, and will be due on December 29, 2026. Such debentures are guaranteed by same bank.

- (2) On June 24, 2022, the Company's Annual General Meeting of shareholders of 2022 had the resolution for the issuance and offering of debentures. An issuing amount of the debentures is not to exceed Baht 10,000 million. The currency, tenor, interest rate and other conditions will be considered and approved by the Board of Directors' Meeting later when the Company is ready for the issuance and offering of debentures.

On November 29, 2022, the Company issued and offered debentures amounting to JPY 10,000 million to a bank in Japan with interest rate of 0.69% per annum, payable on a semi-annual basis, and will be due on November 28, 2025. Such debentures are guaranteed by the same bank.

On February 24, 2023, the Company issued and offered debentures amounting to Baht 1,000 million to institutional and high net worth investors in Thailand with interest rate of 2.99% per annum, payable on a semi-annual basis, and will be due on February 24, 2025.

On February 24, 2023, the Company issued and offered debentures amounting to Baht 1,700 million to institutional and high net worth investors in Thailand with interest rate of 3.18% per annum, payable on a semi-annual basis, and will be due on February 24, 2026.

- (3) A subsidiary has offered the debentures to no more than 10 specific investors during any 4-month period which such offering was approved by the SEC on October 2, 2015.

On September 28, 2018, the subsidiary issued and offered the long-term refinanced debentures which are unsubordinated and unsecured of Baht 1,473.08 million for partial settlement of the transfer of rights in future receivables and additional receivables in accordance with conditions in the agreements.

Such debentures are assets-backed debentures under the Securitization Law with fixed interest rate at 4% per annum for the 3 years period after the first issuance date, and thereafter with a fixed interest rate equal to the corporate bond yield per annum as prescribed in the conditions.

Cash flows from a pool of loans receivable will be used to make payments for the debentures. Interest on the debentures will be payable monthly throughout their lives commencing on December 18, 2015.

Such debentures have been initially redeemed during 2023 and will be matured on October 28, 2025 with conditions to redeem before the maturity, in accordance with the terms and conditions of the debentures.

During the year 2023, partial debentures have been redeemed in the amount of Baht 821.38 million.

As at February 29, 2024 and February 28, 2023, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreements.

## 26. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values and notional amounts of derivative instruments as at February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at February 29, 2024			As at February 28, 2023		
	Fair value		Notional amount Baht '000	Fair value		Notional amount Baht '000
Assets Baht '000	Liabilities Baht '000	Assets Baht '000		Liabilities Baht '000		
Derivatives designated as cash flow						
Cross currency swaps	1,400,485	1,505,044	29,008,592	1,701,619	1,380,412	33,141,075
Interest rate swaps	4,198	36,714	7,000,000	30,466	58,491	5,000,000
	<u>1,404,683</u>	<u>1,541,758</u>	<u>36,008,592</u>	<u>1,732,085</u>	<u>1,438,903</u>	<u>38,141,075</u>
<u>Less</u> Current portion of derivative assets / liabilities	<u>(1,027,407)</u>	<u>(399,465)</u>	<u>(9,661,879)</u>	<u>(1,047,431)</u>	<u>(562,743)</u>	<u>(10,473,815)</u>
<b>Total derivative assets / liabilities</b>	<u>377,276</u>	<u>1,142,293</u>	<u>26,346,713</u>	<u>684,654</u>	<u>876,160</u>	<u>27,667,260</u>

## 27. PROVISIONS FOR EMPLOYEE BENEFITS

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

For the years ended February 29, 2024 and February 28, 2023, amounts recognized in the statements of profit or loss in respect of the post-employment benefit plans are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Past service cost (reversal)				
- For employees transferred within the Group	(6,168)	(13,343)	(6,495)	(5,113)
Current service cost	65,173	62,878	58,354	55,491
Interest cost	12,410	11,579	11,346	10,801
Gain (loss) on settlement	(141)	15,401	(326)	9,158
Total	<u>71,274</u>	<u>76,515</u>	<u>62,879</u>	<u>70,337</u>

For the years ended February 29, 2024 and February 28, 2023, amounts recognized in other comprehensive income in respect of the post-employment benefit plans are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Gain on remeasurements of defined benefit plans				
- From financial assumptions changes	(2,836)	(18,373)	(2,923)	(14,426)
- From demographic assumptions changes	(6,652)	(27,410)	(6,642)	(27,823)
- From experience adjustments	(15,083)	(26,977)	(13,394)	(24,321)
Total	<u>(24,571)</u>	<u>(72,760)</u>	<u>(22,959)</u>	<u>(66,570)</u>

Movements in the present value of the provisions for post-employment benefits for the years ended February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	444,377	463,335	405,630	419,132
Past service cost (reversal)				
- For employees transferred within the Group	(6,168)	(13,343)	(6,495)	(5,113)
Current service cost	65,173	62,878	58,354	55,491
Interest cost	12,410	11,579	11,346	10,801
Gain (loss) on settlement	(141)	15,401	(326)	9,158
Gain on remeasurements of defined benefit plans	(24,571)	(72,760)	(22,959)	(66,570)
Benefits paid	(7,545)	(22,713)	(4,849)	(13,916)
Decrease of liabilities from transfer of employees within the Group	-	-	-	(3,353)
Ending balance	483,535	444,377	440,701	405,630

The significant actuarial assumptions used to calculate the provisions for post-employment benefits as at February 29, 2024 and February 28, 2023, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 29, 2024	As at February 28, 2023
	% per annum	% per annum
Financial assumptions		
Discount rate	0.84 - 3.06	0.84 - 3.15
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 27.0	0.0 - 27.0
Subject to range of age of employees		Subject to range of age of employees
Daily & Temporary staff	-	0.0 - 54.0
		Subject to range of age of employees
	SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024	As at February 28, 2023
	% per annum	% per annum
Financial assumptions		
Discount rate	2.90	2.85
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 27.0	0.0 - 21.0
Subject to range of age of employees		Subject to range of age of employees
Daily staff	-	0.0 - 54.0
		Subject to range of age of employees

Sensitivity analysis on significant actuarial assumptions represents impact of change in the significant actuarial assumptions on present value of the provisions for post-employment benefits without discounting to present value as at February 29, 2024 and February 28, 2023, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Financial assumptions				
Discount rate				
- 1% increase	(58,938)	(56,381)	(53,595)	(51,755)
- 1% decrease	69,831	67,338	63,463	61,796
Expected rate of salary increase				
- 1% increase	62,934	60,611	57,345	55,718
- 1% decrease	(54,146)	(51,729)	(49,365)	(47,567)
Demographic assumptions				
Turnover rate				
- 1% increase	(62,770)	(60,107)	(56,983)	(55,082)
- 1% decrease	28,783	29,504	24,898	25,981

## 28. EMPLOYEE JOINT INVESTMENT PROGRAM

On August 9, 2022, the Company's Board of Directors' meeting had the resolution to approve the Employee Joint Investment Program ("EJIP"), which has started on September 1, 2022. The details of the program are as follows:

EJIP Period	Program period: 5 years (September 1, 2022 to August 31, 2027) Program contribution period: 3 years (September 1, 2022 to August 31, 2025)
Eligible employees under EJIP	Permanent employees of the Company at Assistant Manager level or higher and Executive Director level or higher with at least 3 years of service, on a voluntary basis
EJIP Arrangement	Money paid by employees to participate in the project: 3 - 5 percent of salary Money paid by executives to participate in the project: 3 - 9 percent of salary Contributions made by the Company to join the program: Equivalent amount paid by employees or executives into the program, with 3% additional contribution of the base salary for Talent Employee according to the terms and conditions set by the Company
EJIP Buying Schedule	Monthly
Conditions for holding the securities	Sell of shares during year 1 - 3 is not allowed. All accumulated shares in the first year of the Program are allowed to be sold after the end of the third year of the Program All accumulated shares in the second year of the Program are allowed to be sold after the end of the fourth year of the Program All accumulated shares in the third year of the Program are allowed to be sold after the end of the fifth year of the Program
EJIP Manager	Phillip Securities (Thailand) Public Company Limited

Movement of the employee joint investment program for the years ended February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
<b>Surplus on share-based payment transactions</b>				
Beginning balance	9,265	-	9,265	-
Change during the period				
- Employee joint investment program expense	17,461	14,426	14,351	14,426
- Cash paid for employee joint investment program	(13,076)	(5,161)	(11,506)	(5,161)
Ending balance	<u>13,650</u>	<u>9,265</u>	<u>12,110</u>	<u>9,265</u>

For the years ended February 29, 2024 and February 28, 2023, amounts recognized in the statement of profit or loss in respect of the employee joint investment program are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	9,511	9,703	8,236	9,703
Directors and managements' remuneration	<u>7,950</u>	<u>4,723</u>	<u>6,115</u>	<u>4,723</u>
	<u>17,461</u>	<u>14,426</u>	<u>14,351</u>	<u>14,426</u>

## 29. SHAREHOLDERS' EQUITY

- 29.1 On June 24, 2022, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 28, 2022 at the rate of Baht 2.65 per share, totaling Baht 662.50 million. The aforementioned shareholders included 1,300 shares of foreign shareholders who had no rights to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 662.50 million on July 20, 2022 in addition to the interim dividends which had been paid to all shareholders at Baht 2.50 per share, totaling Baht 625.00 million on November 2, 2021.
- 29.2 On October 4, 2022, the Company's Board of Directors' meeting passed the resolution to declare interim dividends for the year ended February 28, 2023 at the rate of Baht 2.55 per share to, totaling Baht 637.50 million. The aforementioned shareholders included 1,400 shares of foreign shareholders who had no rights to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 637.50 million on November 2, 2022.



- 29.3 On June 20, 2023 the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the years ended February 28, 2023 at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 1,300 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 737.50 million on July 17, 2023 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 2, 2022.
- 29.4 On October 6, 2023 the Company's Board of Directors' meeting passed the resolutions to declare interim dividends for the years ended February 29, 2024 at the rate of Baht 2.55 per share, totaling Baht 637.50 million. The aforementioned shareholders included 46,500 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 637.38 million on November 2, 2023.
- 29.5 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 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.

### **30. LEGAL RESERVE**

Pursuant to the Public Limited Companies Act. B.E. 2535 (1992), the Company must allocate to a reserve fund from the annual net profit, not less than 5% of the annual net profit deducted by the total accumulated loss brought forward (if any), until the reserve fund reaches an amount of not less than 10% of the registered capital.

As at February 29, 2024 and February 28, 2023, the Company's legal reserve equals to 10% of the registered share capital.

### **31. CAPITAL MANAGEMENT**

The Company's objective in managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

Monitoring the capital level of the Company is conducted in accordance with the covenant on financial ratio stipulated in loan agreements.

The Company has been granted the license to operate as a non-financial institution that provides personal loans from the Minister of Finance, of which the Company must have authorized share capital of at least Baht 50 million.

The Company has the policy to pay dividend of at least 30% of net profit. The dividend payment is subject to the resolution of the shareholders' meeting after the Board of Directors' approval.

### 32. OTHER COMPONENTS OF SHAREHOLDERS' EQUITY

Other components of shareholders' equity as at February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 29,	February 28,	February 29,	February 28,
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	(173,005)	(523,149)	(89,551)	(427,341)
Exchange differences on translating financial statements of foreign operations	(21,791)	12,354	-	-
Gain (loss) on cash flow hedges	(235,261)	337,790	(235,261)	337,790
Ending balance	<u>(430,057)</u>	<u>(173,005)</u>	<u>(324,812)</u>	<u>(89,551)</u>

Differences on exchange rates relating to translation of the financial statements of foreign operations to be presented in THB currency are recognized directly in other comprehensive income and accumulated amount is separately presented under shareholders' equity as other components of equity.

Cumulative loss on cash flow hedges in shareholders' equity consists of the effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges against foreign exchange risk.

### 33. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the years ended February 29, 2024 and February 28, 2023, the details of revenues from securitization transaction incurred from sales of rights in loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited are included in Loan income for presentation as follows:

	SEPARATE	
	FINANCIAL STATEMENTS	
	For the years ended	
	February 29,	February 28,
	2024	2023
	Baht '000	Baht '000
Loan income (see Note 38.2.2)		
Interest income from subordinated lendings	10,117	10,089
Revenue from seller loan in Special Purpose Vehicle	33,424	35,337
Dividend from investment in Special Purpose Vehicle	3,929	2,746
Collection servicing income	64,344	73,410
Total	<u>111,814</u>	<u>121,582</u>

### 34. 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 cash remuneration as salaries and bonus paid to the Company's management.

For the years ended February 29, 2024 and February 28, 2023, directors and managements' remuneration are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	27,126	14,863	21,586	5,507
Managements' remuneration	150,648	134,070	105,760	94,762
Post-employment benefits	5,338	5,627	3,689	4,156
Total	<u>183,112</u>	<u>154,560</u>	<u>131,035</u>	<u>104,425</u>

For the years ended February 29, 2024 and February 28, 2023, 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 20, 2023 and June 24, 2022, respectively.

### 35. PROVIDENT FUND

The Company has set up a contributory provident fund. The contribution from employees is deducted from the monthly salaries, with the Company matching the individual's contribution. The Company registered its provident fund in accordance with the Provident Fund Act. B.E. 2530 (1987) on June 1, 1999. This provident fund is managed by an authorized fund manager.

For the years ended February 29, 2024 and February 28, 2023, the Company contributed to the provident fund and recorded as expenses, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Contributory provident fund	<u>68,584</u>	<u>65,415</u>	<u>60,565</u>	<u>57,608</u>

### 36. EXPENSES BY NATURE

Total expenses for the years ended February 29, 2024 and February 28, 2023 comprised of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Staff costs	2,652,706	2,602,515	1,921,140	1,909,180
Marketing expenses	1,573,396	1,459,289	1,530,673	1,448,566
Equipment expenses	738,895	694,015	588,525	554,275
Depreciation and amortization	1,020,202	1,051,601	869,396	894,079
Communication expenses	194,959	211,248	162,050	177,794
Premises' expenses	167,671	186,851	135,040	156,039
Outsource collection expenses	691,271	634,979	1,225,699	1,130,187
Special business tax and duty stamp	553,071	563,317	538,742	548,380
Printing material expenses	101,324	115,772	92,371	106,572
Transportation expenses	120,807	112,401	73,251	67,212
Fees and commissions	204,929	188,804	160,011	148,432
Directors and managements' remuneration	183,112	154,560	131,035	104,425
Loss on impairment of assets	-	95,497	-	95,497
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	8,131	2,627	8,233	1,041
Other expenses	191,326	141,657	118,117	142,195
Total Expenses	<u>8,401,800</u>	<u>8,215,133</u>	<u>7,554,283</u>	<u>7,483,874</u>

### 37. CORPORATE INCOME TAX

The Company and its local subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations for the years ended February 29, 2024 and February 28, 2023.

The foreign subsidiaries used tax rate of 20% - 22% for corporate income tax and deferred tax calculations for the years ended February 29, 2024 and February 28, 2023.

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 years ended February 29, 2024 and February 28, 2023, income tax expenses consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the years	517,253	811,258	432,214	722,363
Deferred income tax expense	306,272	184,560	310,438	158,364
Income tax expenses per statements of profit or loss	<u>823,525</u>	<u>995,818</u>	<u>742,652</u>	<u>880,727</u>

Reconciliations of effective tax rates for the years ended February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	4,161,381	4,949,963	3,995,343	4,591,454
Permanent differences	(335,079)	(195,081)	300	17,926
Temporary differences	(1,606,916)	(1,054,405)	(1,552,195)	(791,817)
Income exempt from tax	-	-	(277,729)	(205,746)
Taxable profit	<u>2,219,386</u>	<u>3,700,477</u>	<u>2,165,719</u>	<u>3,611,817</u>
Normal income tax rate (%)	20.00 - 22.00	20.00 - 22.00	20.00	20.00
Income tax for the year currently payable	518,183	811,258	433,144	722,363
Adjustment for prior year's income tax	(930)	-	(930)	-
Deferred tax from temporary differences	306,272	184,560	310,438	158,364
Income tax expenses per statements of profit or loss	<u>823,525</u>	<u>995,818</u>	<u>742,652</u>	<u>880,727</u>
Effective tax rate (%)	19.79	20.12	18.59	19.18

### 38. TRANSACTIONS WITH RELATED PARTIES

The consolidated and separate financial statements include certain transactions with the subsidiaries and 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:

#### 38.1 Investments in subsidiaries (see Note 10) as at February 29, 2024 and February 28, 2023 are as follows:

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS					
		As at February 29, 2024			As at February 28, 2023		
		Ownership	Paid-up capital	Cost method	Ownership	Paid-up capital	Cost method
		%	Baht '000	Baht '000	%	Baht '000	Baht '000
ACS Servicing (Thailand) Company Limited	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
ACSI (Thailand) Co., Ltd.	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	643,720.4	323,580.0	50.00	643,720.4	323,580.0
AEON Microfinance (Myanmar) Company Limited	Subsidiary	100.00	455,403.3	455,403.3	100.00	455,403.3	455,403.3
AEON Leasing Service (Lao) Company Limited	Subsidiary	96.29	111,402.9	107,333.1	96.29	111,402.9	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	48.75	40.0	19.5	48.75	40.0	19.5
AEON Asset Management (Thailand) Company Limited	Subsidiary	99.99	50,000.0	49,999.9	98.00	25,000.0	24,499.7
<b>Total</b>				<u>1,260,909.2</u>			<u>1,235,409.7</u>

#### 38.2 Business transactions with related parties

##### 38.2.1 Balances with related parties as at February 29, 2024 and February 28, 2023, are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 29, 2024	As at February 28, 2023	As at February 29, 2024	As at February 28, 2023
		Baht '000	Baht '000	Baht '000	Baht '000
<b>Other receivables</b> (see Note 6)					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	-	28
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	9,062	4,412
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	274	805
AEON Financial Service Co., Ltd.	Major shareholder	3,733	3,072	1,816	2,971
AEON Credit Service Company Limited	Common ultimate holding company	-	540	-	-
ACS Capital Corporation Limited	Shareholder and one common director	437	421	172	156
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	38,387	51,621
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	1,414	1,812
AEON (Cambodia) Company Limited	Common ultimate holding company	16	-	-	-
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	24	2,820
AEON Microfinance Myanmar Company Limited	Subsidiary	-	-	703	7,807
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	951	334	951	334
		<u>5,137</u>	<u>4,367</u>	<u>52,803</u>	<u>72,766</u>

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
<b>Long-term loan to a subsidiary</b> (see Note 8)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	85,862	111,960
<b>Seller loan in Special Purpose Vehicle for securitization</b> (see Note 13)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	308,045	287,621
<b>Subordinated lendings</b> (see Note 14.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	84,074	84,074
<b>Other payables</b> (see Note 21)					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	77,557	75,134
AEON (Thailand) Co., Ltd.	Common ultimate holding company	872	960	821	960
AEON Financial Service Co., Ltd.	Major shareholder	73,689	60,797	45,898	48,871
AEON Credit Service Company Limited	Common ultimate holding company	-	2,560	-	866
AEON Bank Ltd.	Common ultimate holding company	3,166	936	820	884
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	45,116	33,999
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	750	-	-	-
		<u>78,477</u>	<u>65,253</u>	<u>170,212</u>	<u>160,714</u>
<b>Long-term borrowing under securitization project</b> (see Note 24)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,091,265	1,260,991
<b>Long-term Loan from</b>					
AEON Financial Service Co., Ltd.	Major shareholder	220,237	-	-	-
AEON Bank Ltd.	Common ultimate holding company	343,876	-	-	-
		<u>564,113</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Lease liabilities</b>					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	5,880	-	-	-
<b>Deferred revenue</b>					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	78,466	81,131
ACS Capital Corporation Limited	Shareholder and one common director	4,640	5,197	4,640	5,197
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	1,717	-
		<u>4,640</u>	<u>5,197</u>	<u>84,823</u>	<u>86,328</u>

38.2.2 Transactions with related parties for the years ended February 29, 2024 and February 28, 2023, are as follows:

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 29, 2024 Baht '000	February 28, 2023 Baht '000	February 29, 2024 Baht '000	February 28, 2023 Baht '000
<b>Revenues relating to securitization transaction</b> (included in loan income) (see Note 33)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	111,814	121,582
<b>Collection income</b>					
ACS Capital Corporation Limited	Shareholder and one common director	555	280	-	-
<b>Dividend income</b>					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	-	55,000
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	273,800	148,000
		<u>-</u>	<u>-</u>	<u>273,800</u>	<u>203,000</u>
<b>Other income</b>					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	103	520
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	37,028	27,230
ACS Capital Corporation Limited	Shareholder and one common director	2,925	5,843	1,788	2,787
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	2,659	811
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	10,765	19,836
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	123	5,637
AEON Microfinance Myanmar Company Limited	Subsidiary	-	-	716	7,807
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	2,621	9,151	2,621	9,151
AEON (Cambodia) Company Limited	Common ultimate holding company	989	-	-	-
		<u>6,535</u>	<u>14,994</u>	<u>55,803</u>	<u>73,779</u>
<b>Operating and administrative expenses</b>					
<b>Collection service fee</b>					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	559,619	540,557
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	3,086	3,510
		<u>-</u>	<u>-</u>	<u>562,705</u>	<u>544,067</u>
<b>Others</b>					
AEON Financial Service Co., Ltd.	Major shareholder	169,071	166,871	103,997	113,132
AEON Credit Service Company Limited	Common ultimate holding company	6,091	23,802	952	5,613
AEON Bank Ltd.	Common ultimate holding company	6,316	9,604	4,679	7,343
AEON (Thailand) Co., Ltd.	Common ultimate holding company	10,986	12,592	10,939	12,592
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	43,914	42,954
ACS Capital Corporation Limited	Shareholder and one common director	7	-	7	-
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	90	1,375
AEON Credit Service (Malaysia) BHD.	Common ultimate holding company	434	461	-	439
ACS Credit Management Co., Ltd.	Common ultimate holding company	1,071	860	-	-



Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
		Baht '000	Baht '000	Baht '000	Baht '000
<b>Others (continued)</b>					
AEON Compass Co., Ltd.	Common ultimate holding company	132	-	132	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	4,931	-	-	-
		<u>199,039</u>	<u>214,190</u>	<u>164,710</u>	<u>183,448</u>
<b>Finance costs</b>					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	268,481	299,947
AEON Bank Ltd.	Common ultimate holding company	16,955	7,646	-	-
AEON Financial Service Co., Ltd.	Major shareholder	11,691	12,525	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	556	-	-	-
		<u>29,202</u>	<u>20,171</u>	<u>268,481</u>	<u>299,947</u>
<b>Dividend paid</b>					
ACS Capital Corporation Limited	Shareholder and one common director	264,000	249,600	264,000	249,600
AEON Financial Service Co., Ltd.	Major shareholder	482,900	456,560	482,900	456,560
AEON Holding (Thailand) Limited	Common ultimate holding company	121,000	114,400	121,000	114,400
		<u>867,900</u>	<u>820,560</u>	<u>867,900</u>	<u>820,560</u>

- Other income for the years ended February 29, 2024 and February 28, 2023 includes computer fee, Finance and Accounting operation services fee and Human Resource Management service fee charged to ACS Capital Corporation Limited, ACSI (Thailand) Co., Ltd., ACS Servicing (Thailand) Company Limited and AEON Asset Management (Thailand) Company Limited as stated in the agreement which the service fees are based on a cost-plus basis.
- 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 the cost-plus basis.

### 39. 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 and personal loans and others
Other business	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. Transactions between segments are eliminated on consolidation.

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

#### 39.1 Operating result classified by business for the years ended February 29, 2024 and February 28, 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	For the year ended February 29, 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	19,552,996	1,353,399	1,058,868	-	21,965,263
Inter - segment revenues (reversal)	441,643	(1,977)	439,731	(879,397)	-
	<u>19,994,639</u>	<u>1,351,422</u>	<u>1,498,599</u>	<u>(879,397)</u>	<u>21,965,263</u>
Expenses					
Operating and administrative expenses	7,385,305	750,869	672,650	(598,267)	8,210,557
Directors and managements' remuneration	131,035	24,114	27,963	-	183,112
(Gain) loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	8,234	(101)	(2)	-	8,131
Total expenses	<u>7,524,574</u>	<u>774,882</u>	<u>700,611</u>	<u>(598,267)</u>	<u>8,401,800</u>
Finance costs	1,939,637	229,192	2,345	(9,308)	2,161,866
Expected credit loss (reversal)	7,167,095	73,347	(226)	-	7,240,216
Profit before income tax	3,363,333	274,001	795,869	(271,822)	4,161,381
Income tax expenses	745,634	48,977	28,914	-	823,525
Profit for the year	<u>2,617,699</u>	<u>225,024</u>	<u>766,955</u>	<u>(271,822)</u>	<u>3,337,856</u>

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For the year ended February 28, 2023

	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	19,918,684	1,318,034	1,094,947	-	22,331,665
Inter - segment revenues	388,571	11,967	389,349	(789,887)	-
	<u>20,307,255</u>	<u>1,330,001</u>	<u>1,484,296</u>	<u>(789,887)</u>	<u>22,331,665</u>
Expenses					
Operating and administrative expenses	7,255,670	696,119	582,668	(572,008)	7,962,449
Directors and managements' remuneration	104,424	25,967	24,169	-	154,560
Loss on impairment of asset	95,497	-	-	-	95,497
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	1,041	1,135	451	-	2,627
Total expenses	<u>7,456,632</u>	<u>723,221</u>	<u>607,288</u>	<u>(572,008)</u>	<u>8,215,133</u>
Finance costs	1,720,897	190,251	1,734	(9,041)	1,903,841
Expected credit loss	7,223,037	39,798	(107)	-	7,262,728
Profit before income tax	3,906,689	376,731	875,381	(208,838)	4,949,963
Income tax expenses	882,100	71,751	41,967	-	995,818
Profit for the year	<u>3,024,589</u>	<u>304,980</u>	<u>833,414</u>	<u>(208,838)</u>	<u>3,954,145</u>

39.2 Financial position classified by business as at February 29, 2024 and February 28, 2023 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

As at February 29, 2024

	Retail finance services		Other business	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	77,717,079	5,703,212	257,450	(127,301)	83,550,440
Leasehold improvement and equipment and intangible assets other than goodwill	1,121,006	210,095	55,979	(6,942)	1,380,138
Other assets	7,966,664	396,916	598,872	(1,394,500)	7,567,952
Total assets	<u>86,804,749</u>	<u>6,310,223</u>	<u>912,301</u>	<u>(1,528,743)</u>	<u>92,498,530</u>
Total liabilities	<u>62,506,965</u>	<u>5,006,621</u>	<u>162,931</u>	<u>(239,786)</u>	<u>67,436,731</u>

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As at February 28, 2023

	Retail finance services		Other business	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	79,698,518	4,577,732	299,428	(171,512)	84,404,166
Leasehold improvement and equipment and intangible assets other than goodwill	1,230,470	153,603	69,420	(6,942)	1,446,551
Other assets	9,348,397	694,129	664,385	(1,350,942)	9,355,969
Total assets	<u>90,277,385</u>	<u>5,425,464</u>	<u>1,033,233</u>	<u>(1,529,396)</u>	<u>95,206,686</u>
Total liabilities	<u>67,655,525</u>	<u>4,313,027</u>	<u>153,765</u>	<u>(263,711)</u>	<u>71,858,606</u>

#### **40. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS**

##### **40.1 Financial risk management objectives**

The Group's and the Company's Treasury function provides services to the Group and the Company in coordinating access to domestic and international financial markets, monitoring and managing the financial risks relating to the operations of the Group and the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The Group and the Company seek to minimize the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's and the Company's policies approved by the Board of Directors of the Group and the Company, which provide written principles on foreign currency risk, interest rate risk, credit risk and the use of financial derivatives and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Group and the Company do not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Group's and the Company's Treasury function reports quarterly to the Group's and the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

##### **40.2 Market risk**

The Group's and the Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The Group and the Company enter into a variety of derivative financial instruments to manage its exposure to foreign currency and interest rate risk, including:

- Cross currency swap to hedge the fluctuation exchange rate arising on translation of the Group's and the Company's borrowings and debentures; and
- Interest rate swaps to mitigate the risk of rising interest rates.

###### **40.2.1 Foreign currency risk management**

The Group and the Company have liabilities in foreign currencies, which are different from their functional currencies. Foreign exchange rate exposures are managed within approved policy utilizing cross currency swap contracts.

###### **Foreign currency sensitivity analysis**

The Group and the Company enter into cross currency swap contracts for all borrowings and debentures denominated in different currencies from functional currencies. Consequently, the Group and the Company do not expose risks from the sensitivity of foreign currency.

#### Cross currency swap contracts

It is the policy of the Group and the Company to enter into cross currency swap contracts to manage the foreign exchange rate risk associated with borrowings and debentures.

In the current year, the Group and the Company have designated all cross currency swap contracts as a hedge of their foreign currency borrowings and debentures. Regarding the review on the Group's and the Company's policy and due to the increased volatility in foreign exchange rate, it was decided that 100% of foreign currency borrowings and debentures be hedged.

The information of cross currency swap contracts outstanding at the end of the reporting period, as well as information regarding their related hedged items, are presented together with the information of interest rate swap contracts (see Note 40.2.2). Cross currency swap contracts assets and liabilities are presented in "Derivative assets" and "Derivative liabilities" within the statement of financial position (see Note 26 for further details).

#### 40.2.2 Interest rate risk management

The Group and the Company are exposed to interest rate risk because borrowings and debentures carry floating interest rates. The Group and the Company, therefore, manage interest rate risk by the use of interest rate swap contracts to ensure that the Group and the Company do not expose risks from the fluctuation of interest rate.

The Group's and the Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this Note to the financial statements.

#### Interest rate sensitivity analysis

The Group and the Company enter into interest rate swap contracts for all borrowings and debentures carrying floating interest rate, hence, the Group and the Company do not expose to risks from the sensitivity of interest rate.

#### Interest rate swap contracts

Under interest rate swap contracts, the Group and the Company agree to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group and the Company to mitigate the risk of changing interest rates. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows at the reporting date and the credit risk inherent in the contract.

The following tables are the information regarding cross currency and interest rate swap contracts and interest rate swap contracts as at February 29, 2024 and February 28, 2023, and their related hedged items.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
As at February 29, 2024					
Hedge instruments	Contract interest rate	Notional principal value		Change in fair value used for calculating hedge ineffectiveness	Carrying amount of the hedging instrument assets/(liabilities)
	% per annum	Foreign currency Million	Functional currency Baht '000	Baht '000	Baht '000
<b>Cash flow hedges</b>					
Cross currency and interest rate swap contracts					
JPY currency					
Less than 1 year	0.67	2,504.24	608,452	-	(115,313)
1 to 5 years	0.40 - 0.85	26,398.95	6,414,127	-	(991,760)
			<u>7,022,579</u>	<u>-</u>	<u>(1,107,073)</u>
USD currency					
Less than 1 year	6.36 - 6.80	140.00	5,053,426	-	355,228
1 to 5 years	4.82 - 6.71	469.10	16,932,587	-	647,285
			<u>21,986,013</u>	<u>-</u>	<u>1,002,513</u>
Interest rate swap contracts					
THB currency					
Less than 1 year	3.11 - 3.38	-	4,000,000	-	4,199
1 to 5 years	3.27	-	3,000,000	-	(36,714)
			<u>7,000,000</u>	<u>-</u>	<u>(32,515)</u>
			<u>36,008,592</u>	<u>-</u>	<u>(137,075)</u>

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
As at February 28, 2023					
Hedge instruments	Contract interest rate	Notional principal value		Change in fair value used for calculating hedge ineffectiveness	Carrying amount of the hedging instrument assets
	% per annum	Foreign currency Million	Functional currency Baht '000	Baht '000	Baht '000
<b>Cash flow hedges</b>					
Cross currency and interest rate swap contracts					
JPY currency					
Less than 1 year	0.40	11,242.05	2,940,447	-	(350,209)
1 to 5 years	0.40 - 0.85	28,903.19	7,559,861	-	(514,373)
			<u>10,500,308</u>	<u>-</u>	<u>(864,582)</u>
USD currency					
Less than 1 year	4.74 - 6.32	185.00	6,533,367	-	488,797
1 to 5 years	5.39 - 6.15	456.10	16,107,400	-	696,991
			<u>22,640,767</u>	<u>-</u>	<u>1,185,788</u>
Interest rate swap contracts					
THB currency					
Less than 1 year	2.17 - 2.23	-	1,000,000	-	(11,288)
1 to 5 years	1.73 - 2.56	-	4,000,000	-	(16,737)
			<u>5,000,000</u>	<u>-</u>	<u>(28,025)</u>
			<u>38,141,075</u>	<u>-</u>	<u>293,181</u>

The following table details the effectiveness of the hedging relationships and the amounts reclassified from hedging reserve to profit or loss:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
For the year ended February 29, 2024						
	Change in the fair value of hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
	Baht '000	Baht '000		Baht '000	Baht '000	
<b>Cash flow hedges</b>						
Cross currency and interest rate swap contracts						
JPY currency	(242,492)	-	-	(13,730)	12,016	Finance costs
				237,729	-	Other income
USD currency	(183,276)	-	-	(49,929)	(14,209)	Finance costs
				(16,106)	-	Other income
Interest rate swap contracts						
THB currency	(4,491)	-	-	(13,026)	-	Finance costs
Total	<u>(430,259)</u>	<u>-</u>		<u>144,938</u>	<u>(2,193)</u>	

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended February 28, 2023

	Change in the fair value of hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
	Baht '000	Baht '000		Baht '000	Baht '000	
<b>Cash flow hedges</b>						
Cross currency and interest rate swap contracts						
JPY currency	(550,141)	-	-	11,107	13,409	Finance costs
				642,629	-	Other income
USD currency	1,180,222	-	-	(137,071)	(6,847)	Finance costs
				(834,844)	-	Other income
Interest rate swap contracts						
THB currency	154,653	-	-	(38,594)	-	Finance costs
Total	<u>784,734</u>	<u>-</u>		<u>(356,773)</u>	<u>6,562</u>	



### 40.3 Credit risk management

Note 5.4 and Note 9 provide details of the maximum exposure to credit risk, and Note 3.2.2 and Note 3.7 provide details of the measurement bases used to determine expected credit loss of the Group and the Company.

Before accepting any new customer, dedicated teams of the Group and the Company responsible for the determination of credit limits use an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed and approved twice a year by the risk management committee.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group and the Company review the recoverable amount of each trade receivables on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the directors of the Group and the Company consider that the Group's and the Company's credit risk are significantly reduced. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of trade receivables.

#### 40.3.1 Overview of the Group's and the Company's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. As at February 29, 2024 and February 28, 2023, the Group's and the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group and the Company arise from the carrying amount of the respective recognized financial assets as stated in the consolidated and separate statement of financial position.

The Group's and the Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing ECL
Low credit risk receivables (Stage 1)	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Significant increase in credit risk receivables (Stage 2)	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Default receivables in credit risk (Stage 3)	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL - credit-impaired
Purchased or originated credit-impaired assets	Non-performing receivables purchased from financial institutions and credit service companies	Cumulative changes in lifetime ECL since initial recognition
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written-off

The tables below detail the credit quality of the Group's and the Company's financial assets, as well as the Group's and the Company's maximum exposure to credit risk by credit risk rating grades:

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>						
<b>As at February 29, 2024</b>						
<b>Notes</b>	<b>External credit rating</b>	<b>Basis for recognizing ECL</b>	<b>Gross carrying amount Baht '000</b>	<b>Allowance for ECL Baht '000</b>	<b>Net carrying amount Baht '000</b>	
Trade receivables	5	N/A	12-month ECL	83,792,052	(3,748,439)	80,043,613
			Lifetime ECL	7,512,591	(4,539,529)	2,973,062
Fixed deposits at banks under obligations	7	N/A	12-month ECL	38,275	-	38,275
Loans from purchase of accounts receivable	9	N/A	Cumulative changes in lifetime ECL since initial recognition	69,381	(45,174)	24,207
				91,412,299	(8,333,142)	83,079,157

<b>CONSOLIDATED FINANCIAL STATEMENTS</b>						
<b>As at February 28, 2023</b>						
<b>Notes</b>	<b>External credit rating</b>	<b>Basis for recognizing ECL</b>	<b>Gross carrying amount Baht '000</b>	<b>Allowance for ECL Baht '000</b>	<b>Net carrying amount Baht '000</b>	
Trade receivables	5	N/A	12-month ECL	85,031,652	(4,397,716)	80,633,936
			Lifetime ECL	8,905,327	(5,727,542)	3,177,785
Fixed deposits at banks under obligations	7	N/A	12-month ECL	144,216	-	144,216
Loans from purchase of accounts receivable	9	N/A	Cumulative changes in lifetime ECL since initial recognition	12,623	-	12,623
				94,093,818	(10,125,258)	83,968,560

<b>SEPARATE FINANCIAL STATEMENTS</b>						
<b>As at February 29, 2024</b>						
<b>Notes</b>	<b>External credit rating</b>	<b>Basis for recognizing ECL</b>	<b>Gross carrying amount Baht '000</b>	<b>Allowance for ECL Baht '000</b>	<b>Net carrying amount Baht '000</b>	
Trade receivables	5	N/A	12-month ECL	78,326,899	(3,623,373)	74,703,526
			Lifetime ECL	6,919,805	(4,214,070)	2,705,735
Long-term loan to a subsidiary	8	N/A	12-month ECL	85,862	-	85,862
				<u>85,332,566</u>	<u>(7,837,443)</u>	<u>77,495,123</u>

<b>SEPARATE FINANCIAL STATEMENTS</b>						
<b>As at February 28, 2023</b>						
<b>Notes</b>	<b>External credit rating</b>	<b>Basis for recognizing ECL</b>	<b>Gross carrying amount Baht '000</b>	<b>Allowance for ECL Baht '000</b>	<b>Net carrying amount Baht '000</b>	
Trade receivables	5	N/A	12-month ECL	80,649,277	(4,291,875)	76,357,402
			Lifetime ECL	8,211,261	(5,238,667)	2,972,594
Long-term loan to a subsidiary	8	N/A	12-month ECL	111,960	-	111,960
				<u>88,972,498</u>	<u>(9,530,542)</u>	<u>79,441,956</u>

#### 40.4 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Group and the Company, which have established an appropriate liquidity risk management framework for management of the short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of undrawn facilities that the Group and the Company have to further reduce liquidity risk are disclosed in Note 41.

##### 40.4.1 Liquidity and interest risk tables

The following tables detail the Group's and the Company's remaining contractual maturity for their non-derivative financial assets and financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The contractual maturity is based on the earliest date on which the Group and the Company may be required to pay.

As at February 29, 2024 and February 28, 2023, financial assets and liabilities of the Group and the Company are classified based on contractual maturities as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at February 29, 2024					
	At call	Less than 1 year	1 - 5 years	More than 5 years	No maturity	Total
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
<b>Financial assets</b>						
Cash and cash equivalents	2,796,656	-	-	-	-	2,796,656
Trade receivables	-	78,836,213	4,180,462	-	-	83,016,675
Other receivables	-	509,062	24,703	-	-	533,765
Fixed deposits at banks under obligations	-	-	38,275	-	-	38,275
Loans from purchase of accounts receivable	-	1,590	22,617	-	-	24,207
Derivative assets	-	1,027,407	377,276	-	-	1,404,683
Investment in equity securities designated at fair value through profit or loss	-	-	-	-	14,471	14,471
Investment in equity security designated at fair value through other comprehensive income	-	-	-	-	216,000	216,000
<b>Total financial assets</b>	<b>2,796,656</b>	<b>80,374,272</b>	<b>4,643,333</b>	<b>-</b>	<b>230,471</b>	<b>88,044,732</b>

CONSOLIDATED FINANCIAL STATEMENTS

As at February 29, 2024

	At call	Less than 1 year	1 - 5 years	More than 5 years	No maturiy	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	2,682,231	-	-	-	2,682,231
Trade payables	-	84,862	-	-	-	84,862
Other payables	-	1,132,249	-	-	-	1,132,249
Interest payable	-	492,757	-	-	-	492,757
Long-term borrowings	-	16,960,051	34,335,585	-	-	51,295,636
Long-term debentures	-	2,487,424	5,965,785	-	-	8,453,209
Derivative liabilities	-	399,465	1,142,293	-	-	1,541,758
Lease liabilities	-	377,206	314,334	-	-	691,540
Subordinated borrowings	-	2,441	81,633	-	-	84,074
Total financial liabilities	-	24,618,686	41,839,630	-	-	66,458,316

CONSOLIDATED FINANCIAL STATEMENTS

As at February 28, 2023

	At call	Less than 1 year	1 - 5 years	More than 5 years	No maturiy	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Financial assets</b>						
Cash and cash equivalents	3,816,356	-	-	-	-	3,816,356
Trade receivables	-	80,667,069	3,144,652	-	-	83,811,721
Other recievables	-	518,404	74,041	-	-	592,445
Fixed deposits at banks under obligations	-	-	144,216	-	-	144,216
Loans from purchase of accounts receivable	-	490	12,133	-	-	12,623
Derivative assets	-	1,047,431	684,654	-	-	1,732,085
Investment in equity securities designated at fair value through profit or loss	-	-	-	-	5,062	5,062
Investment in equity security designated at fair value through other comprehensive income	-	-	-	-	144,000	144,000
Total financial assets	3,816,356	82,233,394	4,059,696	-	149,062	90,258,508
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	4,485,424	-	-	-	4,485,424
Trade payables	-	220,728	-	-	-	220,728
Other payables	-	1,246,837	-	-	-	1,246,837
Interest payable	-	382,622	-	-	-	382,622
Long-term borrowings	-	12,836,551	39,152,934	-	-	51,989,485
Long-term debentures	-	-	9,580,142	-	-	9,580,142
Derivative liabilities	-	562,743	876,160	-	-	1,438,903
Lease liabilities	-	444,127	473,541	-	-	917,668
Subordinated borrowings	-	-	84,074	-	-	84,074
Total financial liabilities	-	20,179,032	50,166,851	-	-	70,345,883

SEPARATE FINANCIAL STATEMENTS

As at February 29, 2024

	At call	Less than 1 year	1 - 5 years	More than 5 years	No maturity	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
<b>Financial assets</b>						
Cash and cash equivalents	2,038,586	-	-	-	-	2,038,586
Trade receivables	-	75,336,612	2,072,649	-	-	77,409,261
Other receivables	-	381,926	24,703	-	-	406,629
Long-term loan to a subsidiary	-	28,621	57,241	-	-	85,862
Seller loan in Special Purpose						
Vehicle for securitization	-	308,045	-	-	-	308,045
Derivative Assets	-	1,027,407	377,276	-	-	1,404,683
Investment in equity securities designated at fair value through profit or loss	-	-	-	-	14,471	14,471
Investment in equity security designated at fair value through other comprehensive income	-	-	-	-	216,000	216,000
Subordinated lendings	-	2,441	81,633	-	-	84,074
<b>Total financial assets</b>	<b>2,038,586</b>	<b>77,085,052</b>	<b>2,613,502</b>	<b>-</b>	<b>230,471</b>	<b>81,967,611</b>
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	500,000	-	-	-	500,000
Trade payables	-	49,893	-	-	-	49,893
Other payables	-	1,084,921	-	-	-	1,084,921
Interest payable	-	472,741	-	-	-	472,741
Long-term borrowings	-	16,960,051	31,879,059	-	-	48,839,110
Long-term borrowings under securitization project	-	-	1,091,265	-	-	1,091,265
Long-term debentures	-	1,998,985	5,802,520	-	-	7,801,505
Derivative liabilities	-	399,465	1,142,293	-	-	1,541,758
Lease liabilities	-	330,582	273,790	-	-	604,372
<b>Total financial liabilities</b>	<b>-</b>	<b>21,796,638</b>	<b>40,188,927</b>	<b>-</b>	<b>-</b>	<b>61,985,565</b>

SEPARATE FINANCIAL STATEMENTS

	As at February 28, 2023					Total Baht '000
	At call	Less than 1 year	1 - 5 years	More than 5 years	No maturity	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
<b>Financial assets</b>						
Cash and cash equivalents	2,159,810	-	-	-	-	2,159,810
Trade receivables	-	77,833,587	1,496,409	-	-	79,329,996
Other receivables	-	414,708	74,041	-	-	488,749
Long-term loan to a subsidiary	-	27,990	83,970	-	-	111,960
Seller loan in Special Purpose						
Vehicle for securitization	-	287,621	-	-	-	287,621
Derivative Assets	-	1,047,431	684,654	-	-	1,732,085
Investment in equity securities designated at fair value through profit or loss	-	-	-	-	5,062	5,062
Investment in equity security designated at fair value through other comprehensive income	-	-	-	-	144,000	144,000
Subordinated lendings	-	-	84,074	-	-	84,074
<b>Total financial assets</b>	<b>2,159,810</b>	<b>79,611,337</b>	<b>2,423,148</b>	<b>-</b>	<b>149,062</b>	<b>84,343,357</b>
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	3,440,000	-	-	-	3,440,000
Trade payables	-	200,448	-	-	-	200,448
Other payables	-	1,165,727	-	-	-	1,165,727
Interest payable	-	366,602	-	-	-	366,602
Long-term borrowings	-	11,273,543	37,867,795	-	-	49,141,338
Long-term borrowings under securitization project	-	-	1,260,991	-	-	1,260,991
Long-term debentures	-	-	8,107,060	-	-	8,107,060
Derivative liabilities	-	562,743	876,160	-	-	1,438,903
Lease liabilities	-	389,924	412,280	-	-	802,204
<b>Total financial liabilities</b>	<b>-</b>	<b>17,398,987</b>	<b>48,524,286</b>	<b>-</b>	<b>-</b>	<b>65,923,273</b>

#### 40.5 Capital risk management

The Group and the Company manage their capital to ensure that the Group and the Company will be able to continue as going concerns while maximizing the return to shareholders through the optimization of the debt and equity balance.

The capital structure of the Group and the Company consists of short-term and long-term borrowings in Note 20, Note 23 and Note 24, long-term debentures in Note 25, lease liabilities in Note 22 and shareholders' equity of the Group and the Company consist of issued share capital, reserves, unappropriated retained earnings and non-controlling interests disclosed in Note 29.

The Group's and the Company's risk management committee review the capital structure on a quarterly basis. As part of this review, the committee of the Group and the Company consider the cost of capital and the risks associated with each class of capital. The Group and the Company are not subject to any externally imposed capital requirements.

## Gearing ratio

The gearing ratio as at February 29, 2024 and February 28, 2023 is as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2023 Baht '000
Debt	67,436,731	71,858,606	62,873,932	67,353,464
Cash and cash equivalents	(2,796,656)	(3,816,356)	(2,038,586)	(2,159,810)
<b>Net debt</b>	<u>64,640,075</u>	<u>68,042,250</u>	<u>60,835,346</u>	<u>65,193,654</u>
<b>Equity</b>	<u>24,472,361</u>	<u>22,821,480</u>	<u>24,354,207</u>	<u>22,690,443</u>
Net debt to equity ratio	2.64	2.98	2.50	2.87

Debt consists of short-term and long-term borrowings in Note 20, Note 23 and Note 24, long-term debentures in Note 25 and lease liabilities in Note 22.

Equity includes all capital and reserves of the Group and the Company that are managed as capital.

## 40.6 Fair value measurements

The Group's and the Company's accounting policies and disclosures require the determination of fair value, for both financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset and liability.

### Valuation techniques and key inputs used in fair value measurements

- Trade receivables: fair value is subjected to discounted cash flows net of allowance for expected credit loss.
- Long-term loan to a subsidiary: fair value is estimated based on the discounted cash flows using market interest rate.
- Investments in equity securities designated at fair value through profit or loss: fair value is calculated based on the discounted cash flows using weighted average cost of capital.
- Investment in equity security designated at fair value through other comprehensive income: fair value is calculated based on the discounted cash flows using weighted average cost of capital.
- Long-term borrowings and debentures: fair value are estimated based on the discounted cash flows using average current interest rate over the remaining period to maturity.

### 1) Fair value

The following tables present the analysis of financial assets and financial liabilities which are measured at fair value and their fair value hierarchy level classification as at February 29, 2024 and February 28, 2023:



CONSOLIDATED FINANCIAL STATEMENTS

As at February 29, 2024

	Carrying amount				Fair value	
	FVTPL - derivatives designated in hedge relationships	FVTOCI	FVTPL - designated	Amortized cost		Fair value hierarchy
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	2,796,656	2,796,656	Level 2
Trade receivables	-	-	-	83,016,675	83,016,675	Level 3
Other receivables	-	-	-	533,765	533,765	Level 3
Fixed deposits at banks under obligations	-	-	-	38,275	38,275	Level 3
Loans from purchase of accounts receivable	-	-	-	24,207	24,207	Level 3
Derivative assets	1,404,683	-	-	-	1,404,683	Level 2
Investments in equity securities designated at fair value through profit or loss	-	-	14,471	-	14,471	Level 3
Investment in equity security designated at fair value through other comprehensive income	-	216,000	-	-	216,000	Level 3
<b>Total financial assets</b>	<b>1,404,683</b>	<b>216,000</b>	<b>14,471</b>	<b>86,409,578</b>	<b>88,044,732</b>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings						
from financial institutions	-	-	-	2,682,231	2,682,231	Level 2
Trade payables	-	-	-	84,862	84,862	Level 3
Other payables	-	-	-	1,132,249	1,132,249	Level 3
Interest payable	-	-	-	492,757	492,757	Level 3
Long-term borrowings	-	-	-	51,295,636	51,183,726	Level 2
Long-term debentures	-	-	-	8,453,209	8,438,392	Level 2
Derivative liabilities	1,541,758	-	-	-	1,541,758	Level 2
Lease liabilities	-	-	-	691,540	691,540	Level 3
Subordinated borrowings	-	-	-	84,074	84,074	Level 3
<b>Total financial liabilities</b>	<b>1,541,758</b>	<b>-</b>	<b>-</b>	<b>64,916,558</b>	<b>66,331,589</b>	

CONSOLIDATED FINANCIAL STATEMENTS

As at February 28, 2023

	Carrying amount				Fair value	
	FVTPL - derivatives designated in hedge relationships	FVTOCI	FVTPL - designated	Amortized cost		Fair value hierarchy
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	3,816,356	3,816,356	Level 2
Trade receivables	-	-	-	83,811,721	83,811,721	Level 3
Other receivables	-	-	-	592,445	592,445	Level 3
Fixed deposits at banks under obligations	-	-	-	144,216	144,216	Level 3
Loans from purchase of accounts receivable	-	-	-	12,623	12,623	Level 3
Derivative assets	1,732,085	-	-	-	1,732,085	Level 2
Investments in equity securities designated at fair value through profit or loss	-	-	5,062	-	5,062	Level 3
Investment in equity security designated at fair value through other comprehensive income	-	144,000	-	-	144,000	Level 3
<b>Total financial assets</b>	<b>1,732,085</b>	<b>144,000</b>	<b>5,062</b>	<b>88,377,361</b>	<b>90,258,508</b>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings						
from financial institutions	-	-	-	4,485,424	4,485,424	Level 2
Trade payables	-	-	-	220,728	220,728	Level 3
Other payables	-	-	-	1,246,837	1,246,837	Level 3
Interest payable	-	-	-	382,622	382,622	Level 3
Long-term borrowings	-	-	-	51,989,485	51,838,176	Level 2
Long-term debentures	-	-	-	9,580,142	9,570,608	Level 2
Derivative liabilities	1,438,903	-	-	-	1,438,903	Level 2
Lease liabilities	-	-	-	917,668	917,668	Level 3
Subordinated borrowings	-	-	-	84,074	84,074	Level 3
<b>Total financial liabilities</b>	<b>1,438,903</b>	<b>-</b>	<b>-</b>	<b>68,906,980</b>	<b>70,185,040</b>	

SEPARATE FINANCIAL STATEMENTS

As at February 29, 2024

	Carrying amount				Fair value	
	FVTPL - derivatives designated in hedge relationships	FVTOCI	FVTPL - designated	Amortized cost	Baht '000	Fair value hierarchy
	Baht '000	Baht '000	Baht '000	Baht '000		
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	2,038,586	2,038,586	Level 2
Trade receivables	-	-	-	77,409,261	77,409,261	Level 3
Other receivables	-	-	-	406,629	406,629	Level 3
Long-term loan to a subsidiary	-	-	-	85,862	84,008	Level 2
Seller loan in Special Purpose Vehicle for securitization	-	-	-	308,045	308,045	Level 3
Derivative assets	1,404,683	-	-	-	1,404,683	Level 2
Investments in equity securities designated at fair value through profit or loss	-	-	14,471	-	14,471	Level 3
Investment in equity security designated at fair value through other comprehensive income	-	216,000	-	-	216,000	Level 3
Subordinated lendings	-	-	-	84,074	84,074	Level 3
Total financial assets	<u>1,404,683</u>	<u>216,000</u>	<u>14,471</u>	<u>80,332,457</u>	<u>81,965,757</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	-	-	500,000	500,000	Level 2
Trade payables	-	-	-	49,893	49,893	Level 3
Other payables	-	-	-	1,084,921	1,084,921	Level 3
Interest payable	-	-	-	472,741	472,741	Level 3
Long-term borrowings	-	-	-	48,839,110	48,727,201	Level 2
Long-term borrowings under securitization project	-	-	-	1,091,265	1,091,265	Level 3
Long-term debentures	-	-	-	7,801,505	7,786,688	Level 2
Derivative liabilities	1,541,758	-	-	-	1,541,758	Level 2
Lease liabilities	-	-	-	604,372	604,372	Level 3
Total financial liabilities	<u>1,541,758</u>	<u>-</u>	<u>-</u>	<u>60,443,807</u>	<u>61,858,839</u>	

SEPARATE FINANCIAL STATEMENTS

As at February 28, 2023

	Carrying amount				Fair value	
	FVTPL - derivatives designated in hedge relationships	FVTOCI	FVTPL - designated	Amortized cost	Baht '000	Fair value hierarchy
	Baht '000	Baht '000	Baht '000	Baht '000		
<b>Financial assets</b>						
Cash and cash equivalents	-	-	-	2,159,810	2,159,810	Level 2
Trade receivables	-	-	-	79,329,996	79,329,996	Level 3
Other receivables	-	-	-	488,749	488,749	Level 3
Long-term loan to a subsidiary	-	-	-	111,960	110,357	Level 2
Seller loan in Special Purpose Vehicle for securitization	-	-	-	287,621	287,621	Level 3
Derivative assets	1,732,085	-	-	-	1,732,085	Level 2
Investments in equity securities designated at fair value through profit or loss	-	-	5,062	-	5,062	Level 3
Investment in equity security designated at fair value through other comprehensive income	-	144,000	-	-	144,000	Level 3
Subordinated lendings	-	-	-	84,074	84,074	Level 3
Total financial assets	<u>1,732,085</u>	<u>144,000</u>	<u>5,062</u>	<u>82,462,210</u>	<u>84,341,754</u>	
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	-	-	3,440,000	3,440,000	Level 2
Trade payables	-	-	-	200,448	200,448	Level 3
Other payables	-	-	-	1,165,727	1,165,727	Level 3
Interest payable	-	-	-	366,602	366,602	Level 3
Long-term borrowings	-	-	-	49,141,338	48,990,029	Level 2
Long-term borrowings under securitization project	-	-	-	1,260,991	1,260,991	Level 3
Long-term debentures	-	-	-	8,107,060	8,097,526	Level 2
Derivative liabilities	1,438,903	-	-	-	1,438,903	Level 2
Lease liabilities	-	-	-	802,204	802,204	Level 3
Total financial liabilities	<u>1,438,903</u>	<u>-</u>	<u>-</u>	<u>64,484,370</u>	<u>65,762,430</u>	

#### **41. CREDIT FACILITIES AND LETTERS OF GUARANTEE**

- 41.1 As at February 29, 2024 and February 28, 2023, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 41.2 As at February 29, 2024 and February 28, 2023, the Company has unused overdraft facilities with various banks totaling Baht 1,590 million and Baht 3,090 million, respectively. Such overdraft facilities are unsecured.
- 41.3 As at February 29, 2024 and February 28, 2023, 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.
- 41.4 As at February 29, 2024 and February 28, 2023, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.03 million and Baht 1.78 million, respectively.

#### **42. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTION**

- 42.1 On February 2, 2015, the Company entered into a memorandum of understanding regarding the cooperation between the Company and BTS Group Holdings Public Company Limited ("BTSG") and Bangkok Smartcard System Company Limited ("BSS") (a subsidiary of BTSG), for the joint issue of member card under the Co-Branded Rabbit Program and setting up a special purpose vehicle for the securitization project, the purpose of securitization through the establishment of a special purpose vehicle in a form of cooperation framework between the Company and BSS Holdings Company Limited ("BSS Holdings") (a subsidiary of BTSG), in accordance with the resolution passed at the meeting of the Board of Directors No. 10/2014, held on December 24, 2014.
- 42.2 The Company entered into the Receivables Sale and Purchase Agreement with ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit) (the "subsidiary"), on October 22, 2015. Such agreement set out the procedures and terms in respect of the sale and purchase of the Initial Receivables on the Closing Date, for Future Receivables on each Purchase Date and for Additional Receivables on each Monthly Purchase Date including the rights, obligations and responsibilities of both parties. Moreover, the Receivables Sale and Purchase Agreement also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.
- 42.3 The Company entered into the Servicing Agreement with ATS Rabbit (the "subsidiary") on October 22, 2015. Based on such agreement, the subsidiary appointed the Company (as a transferor and servicer) to provide certain administration services (including record keeping and producing written reports relating to the Collections), to act as the collection agent and other services for loans receivable in relation to the Purchased Receivables. In addition, the Servicing Agreement also set out other relevant terms, such as the scope of the services, the payment of service fees, the termination of the appointment of the Servicer and the Back-up Servicer appointment of the substitute servicer.

#### 43. SALE OF WRITTEN-OFF RECEIVABLES

43.1 On June 28, 2018, the Company sold written-off receivables under loan agreements and credit card agreements to ACS Servicing (Thailand) Company Limited (the “buyer”), a subsidiary, with the purchase price of Baht 31.52 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On June 28, 2018, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.50 million and Baht 0.44 million as bad debt recovery in the consolidated and separate statements of profit or loss for the years ended February 29, 2024 and February 28, 2023, respectively, and recorded outstanding deferred revenue of Baht 20.82 million and Baht 21.32 million as other current liabilities in the separate statement of financial position as at February 29, 2024 and February 28, 2023, respectively.

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.

43.2 On October 28, 2019, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to ACS Servicing (Thailand) Company Limited (the “buyer”), a subsidiary, with the purchase price of Baht 59.11 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On October 28, 2019, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.90 million and Baht 0.89 million as bad debt recovery in the consolidated and separate statements of profit or loss for the years ended February 29, 2024 and February 28, 2023, respectively, and recorded outstanding deferred revenue of Baht 52.98 million and Baht 53.88 million as other current liabilities in the separate statements of financial position as at February 29, 2024 and February 28, 2023, respectively.

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.

- 43.3 On March 4, 2022, 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 104.98 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 March 4, 2022, 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 104.98 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2023.

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.

- 43.4 On October 31, 2022, 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 110.40 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 November 29, 2022, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 11.04 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 99.36 million in 8 installments of Baht 12.42 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 110.40 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2023, and recorded outstanding receivables of Baht 37.26 million as other receivables in the consolidated and separate statements of financial positions as at February 29, 2024 (as at February 28, 2023 : Baht 86.93 million).

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

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

- 43.5 On October 31, 2022, 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 57.23 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 November 29, 2022, 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 57.23 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2023.



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.

- 43.6 On November 29, 2022, 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 108.98 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 November 29, 2022, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 10.90 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 98.08 million in 8 installments of Baht 12.26 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 108.98 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2023, and recorded outstanding receivables of Baht 36.78 million as other receivables in the consolidated and separate statements of financial positions as at February 29, 2024 (as at February 28, 2023 : Baht 85.83 million).

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

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

- 43.7 On November 29, 2022, 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 22.98 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 November 29, 2022, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 6.90 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 16.08 million in 2 installments of Baht 8.04 million per each and last installment was on January 31, 2023. The Company has already recognized gain on sale of written-off receivables totaling Baht 22.98 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2023, and as at February 28, 2023, the Company has 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.

- 43.8 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 109.78 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 10.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 98.80 million in 8 installments of Baht 12.35 million per each and last installment will be on July 31, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 109.78 million in the consolidated and separate statements of profit or loss for the year ended February 29, 2024, and recorded outstanding receivables of Baht 74.10 million as other receivables in the consolidated and separate statements of financial positions as at February 29, 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 for the years ended February 29, 2024.

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.

- 43.9 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 30.60 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 9.18 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 21.42 million in 2 installments of Baht 10.71 million per each and last installment was on September 29, 2023. The Company has already recognized gain on sale of written-off receivables totaling Baht 30.60 million in the consolidated and separate statements of profit or loss for the year ended February 29, 2024, and as at February 29, 2024, the Company has 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 for the years ended February 29, 2024.

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.

43.10 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 26.72 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 4.47 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 22.25 million in 5 installments of Baht 4.45 million per each and last installment was on December 29, 2023. The Company has already recognized gain on sale of written-off receivables totaling Baht 26.72 million in the consolidated and separate statements of profit or loss for the year ended February 29, 2024, and as at February 29, 2024, the Company has 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 for the years ended February 29, 2024.

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.

#### **44. 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 February 29, 2024, the remaining value of the agreement is Baht 123.76 million which will be paid by the Company to the service provider according to work progress as specified in the agreement.

#### **45. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issuance by the Company’s Board of Directors on April 9, 2024.