

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

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

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

Scope of Review

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

Conclusion

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

BANGKOK
July 5, 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 MAY 31, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2024	As at February 29, 2024	As at May 31, 2024	As at February 29, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	4,285,645	2,796,656	3,614,134	2,038,586
Trade and other current receivables					
Trade receivables	5	77,985,711	78,836,213	74,250,631	75,336,612
Other receivables		731,752	509,062	592,972	381,926
Current portion of long-term loan to a subsidiary	6	-	-	29,257	28,621
Current portion of loans from purchase of accounts receivable	7	2,047	1,590	-	-
Current portion of subordinated lendings	12.1	-	-	34,215	2,441
Seller loan in Special Purpose Vehicle for securitization	11	-	-	399,096	308,045
Current portion of derivative assets	18	1,408,238	1,027,407	1,408,238	1,027,407
Current tax asset		-	115,204	-	115,204
Current portion of right-of-use assets		48,966	24,610	48,681	23,958
Other current assets		83,545	59,051	47,593	45,744
Total Current Assets		<u>84,545,904</u>	<u>83,369,793</u>	<u>80,424,817</u>	<u>79,308,544</u>
NON-CURRENT ASSETS					
Trade and other non-current receivables					
Trade receivables	5	5,177,976	4,180,462	2,315,044	2,072,649
Other receivables		12,351	24,703	12,351	24,703
Fixed deposits at banks under obligations		40,672	38,275	-	-
Long-term loan to a subsidiary	6	-	-	58,514	57,241
Loans from purchase of accounts receivable	7	23,426	22,617	-	-
Investments in subsidiaries	8	-	-	1,260,909	1,260,909
Investments in equity securities designated at fair value through profit or loss	9	14,471	14,471	14,471	14,471
Investment in equity security designated at fair value through other comprehensive income	10	216,000	216,000	216,000	216,000
Subordinated lendings	12.1	-	-	49,859	81,633
Leasehold improvements and equipment		537,645	529,560	400,233	401,801
Right-of-use assets		670,510	630,947	512,915	546,129
Intangible assets other than goodwill		812,066	850,578	679,542	719,204
Derivative assets	18	342,795	377,276	342,795	377,276
Deferred tax assets	13	1,975,404	2,088,551	1,894,101	2,012,633
Other non-current assets		158,666	155,297	137,778	134,946
Total Non-current Assets		<u>9,981,982</u>	<u>9,128,737</u>	<u>7,894,512</u>	<u>7,919,595</u>
TOTAL ASSETS		<u><u>94,527,886</u></u>	<u><u>92,498,530</u></u>	<u><u>88,319,329</u></u>	<u><u>87,228,139</u></u>

See condensed notes to the financial statements

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MAY 31, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2024	As at February 29, 2024	As at May 31, 2024	As at February 29, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	5,600,325	2,682,231	2,810,000	500,000
Trade and other current payables					
Trade payables		97,278	84,862	55,052	49,893
Other payables		1,763,442	1,625,006	1,647,030	1,557,662
Current portion of long-term liabilities					
Long-term borrowings	15	21,528,292	16,960,051	21,345,133	16,960,051
Long-term debentures	17	2,420,329	2,487,424	1,999,264	1,998,985
Derivative liabilities	18	638,479	399,465	638,479	399,465
Lease liabilities		380,931	377,206	319,397	330,582
Subordinated borrowings	12.2	34,215	2,441	-	-
Current income tax payable		67,671	36,763	26,085	-
Other current liabilities		475,699	376,595	474,189	378,247
Total Current Liabilities		<u>33,006,661</u>	<u>25,032,044</u>	<u>29,314,629</u>	<u>22,174,885</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	15	28,153,771	34,335,585	25,640,402	31,879,059
Long-term borrowings under securitization project	16	-	-	1,049,410	1,091,265
Long-term debentures	17	5,814,700	5,965,785	5,714,982	5,802,520
Derivative liabilities	18	689,082	1,142,293	689,082	1,142,293
Lease liabilities		373,923	314,334	277,242	273,790
Subordinated borrowings	12.2	49,859	81,633	-	-
Provisions for employee benefit	19	501,948	483,535	456,858	440,701
Other non-current liabilities		90,089	81,522	72,893	69,419
Total Non-current Liabilities		<u>35,673,372</u>	<u>42,404,687</u>	<u>33,900,869</u>	<u>40,699,047</u>
TOTAL LIABILITIES		<u>68,680,033</u>	<u>67,436,731</u>	<u>63,215,498</u>	<u>62,873,932</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MAY 31, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2024	As at February 29, 2024	As at May 31, 2024	As at February 29, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY	21				
SHARE CAPITAL					
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each		250,000	250,000	250,000	250,000
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000
SHARE PREMIUM ON ORDINARY SHARES		478,000	478,000	478,000	478,000
OTHER SURPLUSES (DEFICITS)					
Surplus on share-based payment transaction	20	14,314	13,650	12,788	12,110
Deficit arising from change in ownership interest in a subsidiary	8	(16)	(16)	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Reserve for business expansion		4,850,000	4,850,000	4,850,000	4,850,000
Unappropriated		19,810,050	19,285,784	19,654,527	19,063,909
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations		(59,700)	(105,245)	-	-
Cumulative loss on cash flow hedges		(166,484)	(324,812)	(166,484)	(324,812)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		25,201,164	24,472,361	25,103,831	24,354,207
NON-CONTROLLING INTERESTS		646,689	589,438	-	-
TOTAL SHAREHOLDERS' EQUITY		25,847,853	25,061,799	25,103,831	24,354,207
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		94,527,886	92,498,530	88,319,329	87,228,139

See condensed notes to the financial statements

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

STATEMENT OF PROFIT OR LOSS

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month		For the three-month	
		periods ended		periods ended	
		May 31,	May 31,	May 31,	May 31,
		2024	2023	2024	2023
REVENUES					
Credit card income		1,898,476	1,951,107	1,852,424	1,910,111
Loan income	22	2,475,366	2,534,315	2,409,476	2,512,317
Hire-purchase income		282,662	240,132	80,822	60,825
Other income					
Bad debt recovery		525,427	441,149	508,568	426,040
Collection service income		51,451	54,720	-	-
Insurance broker business income		157,917	169,658	157,917	169,658
Dividend income	25.2.2	-	-	140,600	140,600
Others		115,911	68,110	76,387	28,614
Total Other income		850,706	733,637	883,472	764,912
Total Revenues		5,507,210	5,459,191	5,226,194	5,248,165
EXPENSES					
Operating and administrative expenses		2,140,562	1,990,467	1,969,027	1,828,311
Directors and managements' remuneration	23	46,054	38,306	30,804	27,993
Loss on impairment of assets		-	4,341	-	4,341
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		1,648	356	1,668	509
Total Expenses		2,188,264	2,033,470	2,001,499	1,861,154
Finance costs		558,475	526,972	531,235	541,347
Expected credit losses		2,088,958	2,093,900	1,991,657	2,043,803
PROFIT BEFORE INCOME TAX		671,513	804,849	701,803	801,861
INCOME TAX EXPENSES	24	132,306	160,833	111,185	132,084
PROFIT FOR THE PERIOD		539,207	644,016	590,618	669,777
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		524,266	617,310	590,618	669,777
Non-controlling interests		14,941	26,706	-	-
		539,207	644,016	590,618	669,777
BASIC EARNINGS PER SHARE					
	BAHT	2.10	2.47	2.36	2.68
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month		For the three-month	
	periods ended		periods ended	
	May 31,	May 31,	May 31,	May 31,
	2024	2023	2024	2023
Profit for the period	539,207	644,016	590,618	669,777
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	45,545	(6,798)	-	-
- Non-controlling interests	42,310	(7,702)	-	-
Gain (loss) on cash flow hedges	158,328	(87,683)	158,328	(87,683)
Other comprehensive income (loss) for the period, net of tax	246,183	(102,183)	158,328	(87,683)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	785,390	541,833	748,946	582,094
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	728,139	522,829	748,946	582,094
Non-controlling interests	57,251	19,004	-	-
	785,390	541,833	748,946	582,094

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

Note	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		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	Unappropriated	Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges			
Beginning balance as at March 1, 2023	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 period												
Surplus on share-based payment transaction	20	-	-	3,703	-	-	-	-	-	3,703	-	3,703
Dividend paid		-	-	-	-	-	-	-	-	-	(1,359)	(1,359)
Profit for the period		-	-	-	-	-	617,310	-	-	617,310	26,706	644,016
Other comprehensive loss		-	-	-	-	-	-	(6,798)	(87,683)	(94,481)	(7,702)	(102,183)
Ending balance as at May 31, 2023	<u>250,000</u>	<u>478,000</u>	<u>12,968</u>	<u>-</u>	<u>25,000</u>	<u>4,850,000</u>	<u>17,999,530</u>	<u>(90,252)</u>	<u>(177,234)</u>	<u>23,348,012</u>	<u>544,245</u>	<u>23,892,257</u>
Beginning balance as at March 1, 2024	250,000	478,000	13,650	(16)	25,000	4,850,000	19,285,784	(105,245)	(324,812)	24,472,361	589,438	25,061,799
Changes during the period												
Surplus on share-based payment transaction	20	-	-	664	-	-	-	-	-	664	-	664
Profit for the period		-	-	-	-	-	524,266	-	-	524,266	14,941	539,207
Other comprehensive income		-	-	-	-	-	-	45,545	158,328	203,873	42,310	246,183
Ending balance as at May 31, 2024	<u>250,000</u>	<u>478,000</u>	<u>14,314</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,810,050</u>	<u>(59,700)</u>	<u>(166,484)</u>	<u>25,201,164</u>	<u>646,689</u>	<u>25,847,853</u>

See condensed notes to the financial statements

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Note	SEPARATE FINANCIAL STATEMENTS							Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Retained earnings Appropriated Legal reserve	Reserve for business expansion	Unappropriated	Other components of shareholders' equity Cumulative loss on cash flow hedges	
Beginning balance as at March 1, 2023		250,000	478,000	9,265	25,000	4,850,000	17,167,729	(89,551)	22,690,443
Changes during the period									
Surplus on share-based payment transaction	20	-	-	2,840	-	-	-	-	2,840
Profit for the period		-	-	-	-	-	669,777	-	669,777
Other comprehensive loss		-	-	-	-	-	-	(87,683)	(87,683)
Ending balance as at May 31, 2023		<u>250,000</u>	<u>478,000</u>	<u>12,105</u>	<u>25,000</u>	<u>4,850,000</u>	<u>17,837,506</u>	<u>(177,234)</u>	<u>23,275,377</u>
Beginning balance as at March 1, 2024		250,000	478,000	12,110	25,000	4,850,000	19,063,909	(324,812)	24,354,207
Changes during the period									
Surplus on share-based payment transaction	20	-	-	678	-	-	-	-	678
Profit for the period		-	-	-	-	-	590,618	-	590,618
Other comprehensive income		-	-	-	-	-	-	158,328	158,328
Ending balance as at May 31, 2024		<u>250,000</u>	<u>478,000</u>	<u>12,788</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,654,527</u>	<u>(166,484)</u>	<u>25,103,831</u>

See condensed notes to the financial statements

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

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month		For the three-month	
		periods ended		periods ended	
		May 31,	May 31,	May 31,	May 31,
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		539,207	644,016	590,618	669,777
Adjustments for:					
Income tax expenses		132,306	160,833	111,185	132,084
Expected credit losses		2,088,958	2,093,900	1,991,657	2,043,803
Loss on impairment of assets		-	4,341	-	4,341
Depreciation of leasehold improvements and equipment and right-of-use assets		183,212	191,701	156,257	166,756
Amortization of intangible assets other than goodwill		71,538	65,142	61,509	53,970
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		1,648	356	1,668	509
Employee benefit expense	19	19,047	16,163	16,811	14,200
Employee joint investment program expense	20	3,923	6,846	3,536	5,603
Unrealized (gain) loss on exchange rate		-	-	(1,909)	1,341
Interest income		(3,382,169)	(3,529,274)	(2,979,575)	(3,187,858)
Loss (gain) on cancellation of lease agreements		125	(87)	56	(87)
Dividend income		-	-	(140,600)	(140,600)
Finance costs		558,475	526,972	531,235	541,347
		216,270	180,909	342,448	305,186
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(2,102,928)	(1,947,585)	(1,415,137)	(1,709,349)
Loans from purchase of accounts receivable		(1,266)	-	-	-
Other current assets		(23,909)	(4,625)	(1,849)	(879)
Other non-current assets		(2,543)	5,110	(2,832)	2,101
Operating liabilities increase (decrease)					
Trade and other current payables		146,006	(2,000)	119,167	11,235
Other current liabilities		95,052	27,780	95,942	22,328
Other non-current liabilities		8,454	3,717	4,053	1,264
Net cash flows used in operations		(1,664,864)	(1,736,694)	(858,208)	(1,368,114)
Interest received		3,496,977	3,522,414	3,100,742	3,179,503
Dividend received		-	-	140,600	140,600
Finance costs paid		(524,324)	(525,406)	(518,996)	(553,205)
Income tax paid		(25,489)	(27,342)	(6,150)	(6,773)
Employee benefits paid	19	(634)	(560)	(654)	(397)
Cash paid for employee joint investment program	20	(3,259)	(3,143)	(2,858)	(2,763)
Net cash flows provided by operating activities		1,278,407	1,229,269	1,854,476	1,388,851

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month		For the three-month	
		periods ended		periods ended	
		May 31,	May 31,	May 31,	May 31,
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from fixed deposits at banks under obligations		-	33,920	-	-
Cash paid for fixed deposits at banks under obligations		(50)	-	-	-
Cash paid for purchase of leasehold improvements and equipment	4.2	(57,984)	(63,722)	(45,406)	(40,605)
Cash received from sale of leasehold improvements and equipment		556	393	531	229
Cash paid for purchase of intangible assets other than goodwill	4.2	(59,298)	(35,811)	(52,379)	(34,629)
Net cash flows used in investing activities		(116,776)	(65,220)	(97,254)	(75,005)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and short-term borrowings from financial institutions	4.4	11,050,107	24,340,333	7,600,000	23,520,000
Cash repayments for bank overdrafts and short-term borrowings from financial institutions	4.4	(8,280,692)	(24,433,859)	(5,290,000)	(23,680,000)
Cash received from long-term borrowings	4.4	1,156,283	1,653,500	1,046,450	1,653,500
Cash repayments for long-term borrowings	4.4	(3,377,181)	(2,827,136)	(3,348,662)	(2,800,000)
Cash received from long-term borrowings under securitization project	4.4	-	-	20,565	136,552
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(127,500)	(136,552)
Cash repayments for long-term debentures	4.4	(130,922)	-	-	-
Cash paid for lease liabilities	4.4	(139,478)	(138,033)	(119,559)	(122,184)
Cash received from sales of written-off receivables		37,032	24,680	37,032	24,680
Dividend paid		-	(555)	-	-
Net cash flows provided by (used in) financing activities		315,149	(1,381,070)	(181,674)	(1,404,004)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate		1,476,780	(217,021)	1,575,548	(90,158)
Effect of exchange rate changes on cash and cash equivalents		12,209	(3,360)	-	-
Net increase (decrease) in cash and cash equivalents		1,488,989	(220,381)	1,575,548	(90,158)
Cash and cash equivalents at the beginning of the period		2,796,656	3,816,356	2,038,586	2,159,810
Cash and cash equivalents at the end of the period	4.1	4,285,645	3,595,975	3,614,134	2,069,652

See condensed notes to the financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2024
“UNAUDITED”**

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

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

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

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

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. Subsequently, the subsidiary had 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 THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

2.2 The interim consolidated and separate financial statements for the three-month periods ended May 31, 2024 and 2023 are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

The consolidated and separate statements of financial position as at February 29, 2024, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month period ended May 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRSs, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month period ended May 31, 2024 should be read in conjunction with the audited financial statements for the year ended February 29, 2024.

2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month period ended May 31, 2024 have included the subsidiaries' interim financial statements which were reviewed.

For the three-month periods ended May 31, 2024 and 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 (%) for the three-month periods ended May 31,	
				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. ⁽⁴⁾	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 ⁽¹⁾	Retail finance business	Laos	January 11, 2013	100.00	100.00
ATS Rabbit Special Purpose Vehicle Company Limited ⁽³⁾	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75
AEON Asset Management (Thailand) Co., Ltd. ⁽²⁾	Non-performing assets management	Thailand	August 2, 2022	100.00	99.00

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

⁽²⁾ The Company indirectly holds shares of AEON Asset Management (Thailand) Co., Ltd. through ACS Servicing (Thailand) Company Limited with 0.01% shareholdings as at May 31, 2024 and 1% shareholdings as at May 31, 2023.

⁽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.

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

Subsidiaries	The date of the end of the reporting period in preparation of the consolidated financial statements for the three-month periods ended May 31,	
	2024	2023
ACS Servicing (Thailand) Company Limited	March 31, 2024	March 31, 2023
ACSI (Thailand) Co., Ltd.	March 31, 2024	March 31, 2023
AEON Specialized Bank (Cambodia) Plc.	March 31, 2024	March 31, 2023
AEON Microfinance (Myanmar) Company Limited	March 31, 2024	March 31, 2023
AEON Leasing Service (Lao) Company Limited	March 31, 2024	March 31, 2023
AEON Asset Management (Thailand) Co., Ltd.	March 31, 2024	March 31, 2023

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

During the period, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. 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 interim financial statements.

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

Thai Financial Reporting Standard No.17 "Insurance Contracts" which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, 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 do not have accounting transactions which should be complied to this Financial Reporting Standard.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended February 29, 2024.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at May 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
May 31,	February 29,	May 31,	February 29,	
2024	2024	2024	2024	
Baht '000	Baht '000	Baht '000	Baht '000	
Cash	42,563	283,248	1,431	237,712
Deposits at banks - call deposits	4,243,082	2,513,408	3,612,703	1,800,874
Total cash and cash equivalents	4,285,645	2,796,656	3,614,134	2,038,586

4.2 Cash paid for purchase of leasehold improvements and equipment, and intangible assets other than goodwill for the three-month periods ended May 31, 2024 and 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Leasehold improvements and equipment				
Liabilities recorded - brought forward	3,553	8,655	3,554	8,458
Purchase of leasehold improvements and equipment	58,060	64,059	45,482	41,091
	61,613	72,714	49,036	49,549
<u>Less</u> Cash paid for purchase of				
leasehold improvements and equipment	(57,984)	(63,722)	(45,406)	(40,605)
Liabilities recorded - carried forward	3,629	8,992	3,630	8,944
Intangible assets other than goodwill				
Liabilities recorded - brought forward	46,960	46,661	45,632	46,410
Purchase of intangible assets other than goodwill	27,618	14,798	21,846	13,425
	74,578	61,459	67,478	59,835
<u>Less</u> Cash paid for purchase of				
intangible assets other than goodwill	(59,298)	(35,811)	(52,379)	(34,629)
Liabilities recorded - carried forward	15,280	25,648	15,099	25,206

4.3 The Company had non-cash items relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited, a subsidiary, which the Company had sold loans receivable to. During the three-month periods ended May 31, 2024 and 2023, such sale was settled by increasing the Seller loan Account of Baht 91.05 million and decreasing of Baht 4.06 million, respectively, instead of cash receipt.

4.4 Changes in liabilities arising from financing activities for the three-month periods ended May 31, 2024 and 2023 are as follows:

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

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

CONSOLIDATED FINANCIAL STATEMENTS						“Unaudited”
	Beginning balance as at March 1, 2023 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at May 31, 2023 Baht '000
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Bank overdrafts and short-term borrowings from financial institutions	4,485,424	24,340,333	(24,433,859)	(5,452)	-	4,386,446
Long-term borrowings	51,989,485	1,653,500	(2,827,136)	(625,631)	(869)	50,189,349
Long-term debentures	9,580,142	-	-	(158,083)	(233)	9,421,826
Lease liabilities	917,668	-	(138,033)	(981)	62,064*	840,718

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

SEPARATE FINANCIAL STATEMENTS

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

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

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2023 Baht '000	Financing cash flows		Non-cash changes		“Unaudited” Ending balance as at May 31, 2023 Baht '000
		Cash received	Cash paid	Differences on translating foreign currencies	Others	
		Bank overdrafts and short-term borrowings from financial institutions	3,440,000	23,520,000	(23,680,000)	
Long-term borrowings	49,141,338	1,653,500	(2,800,000)	(586,784)	(869)	47,407,185
Long-term borrowings under securitization project	1,260,991	136,552	(136,552)	-	(36,847)	1,224,144
Long-term debentures	8,107,060	-	-	(158,083)	(233)	7,948,744
Lease liabilities	802,204	-	(122,184)	-	58,351*	738,371

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

5. TRADE RECEIVABLES

5.1 Trade receivables as at May 31, 2024 and February 29, 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Trade receivables	90,403,471	90,213,378	83,294,140	84,155,439
Trade receivables under securitization project - ATS Rabbit Special Purpose Vehicle Company Limited	<u>1,049,410</u>	<u>1,091,265</u>	<u>1,049,410</u>	<u>1,091,265</u>
Total	91,452,881	91,304,643	84,343,550	85,246,704
<u>Less</u> Allowance for expected credit losses	<u>(8,289,194)</u>	<u>(8,287,968)</u>	<u>(7,777,875)</u>	<u>(7,837,443)</u>
Total trade receivables	<u>83,163,687</u>	<u>83,016,675</u>	<u>76,565,675</u>	<u>77,409,261</u>

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

As at May 31, 2024 and February 29, 2024, trade receivables are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”					
	As at May 31, 2024			As at February 29, 2024		
	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	3,115,298	5,476,605	8,591,903	3,005,528	4,543,214	7,548,742
<u>Less</u> Unearned financing income	<u>(354,209)</u>	<u>(670,844)</u>	<u>(1,025,053)</u>	<u>(320,959)</u>	<u>(580,331)</u>	<u>(901,290)</u>
	<u>2,761,089</u>	<u>4,805,761</u>	<u>7,566,850</u>	<u>2,684,569</u>	<u>3,962,883</u>	<u>6,647,452</u>
<u>Less</u> Allowance for expected credit losses	<u>(172,664)</u>	<u>(362,818)</u>	<u>(535,482)</u>	<u>(170,624)</u>	<u>(312,816)</u>	<u>(483,440)</u>
Hire-purchase and accrued interest receivable - net	<u>2,588,425</u>	<u>4,442,943</u>	<u>7,031,368</u>	<u>2,513,945</u>	<u>3,650,067</u>	<u>6,164,012</u>
Loans receivable						
Loans and accrued interest receivable	42,832,813	805,936	43,638,749	42,841,454	580,001	43,421,455
<u>Less</u> Allowance for expected credit losses	<u>(5,084,925)</u>	<u>(70,903)</u>	<u>(5,155,828)</u>	<u>(5,041,675)</u>	<u>(49,606)</u>	<u>(5,091,281)</u>
Loans and accrued interest receivable - net	<u>37,747,888</u>	<u>735,033</u>	<u>38,482,921</u>	<u>37,799,779</u>	<u>530,395</u>	<u>38,330,174</u>
Credit card receivable						
Credit card and accrued interest receivable	40,176,691	-	40,176,691	41,162,280	-	41,162,280
<u>Less</u> Allowance for expected credit losses	<u>(2,597,812)</u>	<u>-</u>	<u>(2,597,812)</u>	<u>(2,713,190)</u>	<u>-</u>	<u>(2,713,190)</u>
Credit card and accrued interest receivable - net	<u>37,578,879</u>	<u>-</u>	<u>37,578,879</u>	<u>38,449,090</u>	<u>-</u>	<u>38,449,090</u>
Receivable from rendering the collection service						
Receivable from rendering the collection service	14,527	-	14,527	12,926	-	12,926
<u>Less</u> Allowance for expected credit losses	<u>(72)</u>	<u>-</u>	<u>(72)</u>	<u>(57)</u>	<u>-</u>	<u>(57)</u>
Receivable from rendering the collection service - net	<u>14,455</u>	<u>-</u>	<u>14,455</u>	<u>12,869</u>	<u>-</u>	<u>12,869</u>
Receivable from insurance broker business						
	56,064	-	56,064	60,530	-	60,530
Total trade receivables	<u>77,985,711</u>	<u>5,177,976</u>	<u>83,163,687</u>	<u>78,836,213</u>	<u>4,180,462</u>	<u>83,016,675</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at May 31, 2024			As at February 29, 2024		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,130,270	3,231,699	4,361,969	1,061,761	2,876,759	3,938,520
<u>Less</u> Unearned financing income	<u>(354,209)</u>	<u>(670,845)</u>	<u>(1,025,054)</u>	<u>(320,959)</u>	<u>(580,331)</u>	<u>(901,290)</u>
	776,061	2,560,854	3,336,915	740,802	2,296,428	3,037,230
<u>Less</u> Allowance for expected credit losses	<u>(79,761)</u>	<u>(263,195)</u>	<u>(342,956)</u>	<u>(76,380)</u>	<u>(236,770)</u>	<u>(313,150)</u>
Hire-purchase and accrued interest receivable - net	<u>696,300</u>	<u>2,297,659</u>	<u>2,993,959</u>	<u>664,422</u>	<u>2,059,658</u>	<u>2,724,080</u>
Loans receivable						
Loans and accrued interest receivable	41,761,070	18,085	41,779,155	41,911,920	13,274	41,925,194
<u>Less</u> Allowance for expected credit losses	<u>(4,879,246)</u>	<u>(700)</u>	<u>(4,879,946)</u>	<u>(4,852,367)</u>	<u>(283)</u>	<u>(4,852,650)</u>
Loans and accrued interest receivable - net	<u>36,881,824</u>	<u>17,385</u>	<u>36,899,209</u>	<u>37,059,553</u>	<u>12,991</u>	<u>37,072,544</u>
Credit card receivable						
Credit card and accrued interest receivable	39,171,416	-	39,171,416	40,223,750	-	40,223,750
<u>Less</u> Allowance for expected credit losses	<u>(2,554,973)</u>	<u>-</u>	<u>(2,554,973)</u>	<u>(2,671,643)</u>	<u>-</u>	<u>(2,671,643)</u>
Credit card and accrued interest receivable - net	<u>36,616,443</u>	<u>-</u>	<u>36,616,443</u>	<u>37,552,107</u>	<u>-</u>	<u>37,552,107</u>
Receivable from insurance broker business	<u>56,064</u>	<u>-</u>	<u>56,064</u>	<u>60,530</u>	<u>-</u>	<u>60,530</u>
Total trade receivables	<u>74,250,631</u>	<u>2,315,044</u>	<u>76,565,675</u>	<u>75,336,612</u>	<u>2,072,649</u>	<u>77,409,261</u>

5.2 Quality of assets

Staging analysis for trade receivables as at May 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	“Unaudited”					
	As at May 31, 2024			As at February 29, 2024		
	Trade receivables	Allowance for expected credit losses	Total trade receivables	Trade receivables	Allowance for expected credit losses	Total trade receivables
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Low credit risk receivables (Stage 1)	83,725,663	(3,531,703)	80,193,960	83,792,052	(3,748,439)	80,043,613
Significant increase in credit risk receivables (Stage 2)	2,796,357	(1,247,996)	1,548,361	2,978,947	(1,300,947)	1,678,000
Default receivables in credit risk (Stage 3)	4,930,861	(3,509,495)	1,421,366	4,533,644	(3,238,582)	1,295,062
Total	91,452,881	(8,289,194)	83,163,687	91,304,643	(8,287,968)	83,016,675

	SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at May 31, 2024			As at February 29, 2024		
	Trade receivables	Allowance for expected credit losses	Total trade receivables	Trade receivables	Allowance for expected credit losses	Total trade receivables
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Low credit risk receivables (Stage 1)	77,271,343	(3,391,617)	73,879,726	78,326,899	(3,623,373)	74,703,526
Significant increase in credit risk receivables (Stage 2)	2,586,382	(1,181,149)	1,405,233	2,793,624	(1,245,895)	1,547,729
Default receivables in credit risk (Stage 3)	4,485,825	(3,205,109)	1,280,716	4,126,181	(2,968,175)	1,158,006
Total	84,343,550	(7,777,875)	76,565,675	85,246,704	(7,837,443)	77,409,261

Trade receivables as at May 31, 2024 and February 29, 2024 classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at May 31, 2024	As at February 29, 2024	As at May 31, 2024	As at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	87,168,514	87,414,398	80,504,219	81,763,922
3 months up	4,284,367	3,890,245	3,839,331	3,482,782
Total	91,452,881	91,304,643	84,343,550	85,246,704
Less Allowance for expected credit losses	(8,289,194)	(8,287,968)	(7,777,875)	(7,837,443)
Total trade receivables	83,163,687	83,016,675	76,565,675	77,409,261

5.3 Troubled debt restructuring

For the three-month periods ended May 31, 2024 and 2023, the Company recognized interest income on restructured debts totaling Baht 39.15 million and Baht 16.76 million, respectively.

The Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at May 31, 2024 and February 29, 2024, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2024		As at February 29, 2024	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	29,358	1,464,814	27,236	1,318,128
Non-restructured trade receivables	3,514,382	89,917,476	3,522,910	89,913,059
Total	<u>3,543,740</u>	<u>91,382,290</u>	<u>3,550,146</u>	<u>91,231,187</u>

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2024		As at February 29, 2024	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	20,553	1,418,371	18,973	1,272,083
Non-restructured trade receivables	2,393,173	82,869,115	2,413,423	83,914,091
Total	<u>2,413,726</u>	<u>84,287,486</u>	<u>2,432,396</u>	<u>85,186,174</u>

As at May 31, 2024 and February 29, 2024, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.4 Allowance for expected credit losses

Allowance for expected credit losses as at May 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Beginning balance	8,287,968	10,125,258	7,837,443	9,530,542
Expected credit losses	2,179,171	7,759,122	2,107,841	7,686,083
Written-off bad debts	(2,177,945)	(9,596,412)	(2,167,409)	(9,379,182)
Ending balance	<u>8,289,194</u>	<u>8,287,968</u>	<u>7,777,875</u>	<u>7,837,443</u>

5.5 Transfers of financial assets

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

Details of aforementioned sales of receivables are summarized as follows:

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

* ATS Rabbit Special Purpose Vehicle Company Limited (Subsidiary)

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

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

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

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

For the three-month periods ended May 31, 2024 and 2023, transactions relating to the transfers of financial assets under the securitization project are summarized as follows:

	2024 Million Baht	2023 Million Baht
Transfers of future and additional receivables (at book value)		
- Loans receivable (ATS Rabbit)	112	132
	<u>112</u>	<u>132</u>
Cash collection on behalf of a Special Purpose Vehicle		
- Loans receivable (ATS Rabbit)	202	219
	<u>202</u>	<u>219</u>
Servicing income on cash collection from a Special Purpose Vehicle		
- Loans receivable (ATS Rabbit)	15	17
	<u>15</u>	<u>17</u>

6. LONG-TERM LOAN TO A SUBSIDIARY

As at May 31, 2024 and February 29, 2024, the Company has long-term loan to a subsidiary (see Note 25.2.1) in the separate financial statements as follows:

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	SEPARATE FINANCIAL STATEMENTS "Unaudited"	
				As at May 31, 2024 Baht equivalent Baht '000	As at February 29, 2024 Baht equivalent Baht '000
Loans in USD currency	2024 - 2026	8.50	2.40	87,771	85,862
<u>Less</u> Long-term loan to a subsidiary due within 1 year				<u>(29,257)</u>	<u>(28,621)</u>
Total long-term loan to a subsidiary				<u>58,514</u>	<u>57,241</u>

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at May 31, 2024 and February 29, 2024, loans from purchase of accounts receivable are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Hire-purchase receivables	51,604	51,810
<u>Add</u> Accrued interest	21,302	17,571
	<u>72,906</u>	<u>69,381</u>
<u>Less</u> Allowance for expected credit losses	(47,433)	(45,174)
	<u>25,473</u>	<u>24,207</u>
<u>Less</u> Current portion of loans receivable from purchase of accounts receivable	(2,047)	(1,590)
Loans receivable from purchase of accounts receivable - net of current portion	<u><u>23,426</u></u>	<u><u>22,617</u></u>

On January 6, 2023 and March 31, 2023, ACS Servicing (Thailand) Company Limited (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.

8. INVESTMENTS IN SUBSIDIARIES

As at May 31, 2024 and February 29, 2024, the Company had investments in subsidiaries (see Note 25.1) which are accounted for using the cost method in the separate financial statements are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”			
	As at May 31, 2024		As at February 29, 2024	
	Ownership %	Cost Baht '000	Ownership %	Cost Baht '000
ACS Servicing (Thailand) Company Limited	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	99.99	49,999.9
Total		<u><u>1,260,909.2</u></u>		<u><u>1,260,909.2</u></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 May 31, 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) Company Limited, 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. Therefore, 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 a par value of Baht 100, to Baht 100 million, divided into 1,000,000 shares at a par value of Baht 100, by issuance of 750,000 new ordinary shares at a 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.

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

Investments in equity securities designated at fair value through profit or loss as at May 31, 2024 and February 29, 2024 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	"Unaudited"			
	As at May 31, 2024		As at February 29, 2024	
Ownership	Fair Value	Ownership	Fair Value	
%	Baht '000	%	Baht '000	
AEON (Thailand) Co., Ltd. ⁽¹⁾	3.82	-	3.82	-
PT. AEON Credit Service Indonesia ⁽²⁾	2.59	14,471	2.59	14,471
ACS Trading Vietnam Company Limited	1.59	-	1.59	-
Total		<u>14,471</u>		<u>14,471</u>

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

⁽²⁾ 173 shares of IDR 30 million each, 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.

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

Investment in equity security designated at fair value through other comprehensive income as at May 31, 2024 and February 29, 2024 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2024		As at February 29, 2024	
Ownership	Fair Value	Ownership	Fair Value	
%	Baht '000	%	Baht '000	
Rabbit Cash Co., Ltd. ⁽¹⁾	18.00	<u>216,000</u>	18.00	<u>216,000</u>
Total		<u><u>216,000</u></u>		<u><u>216,000</u></u>

⁽¹⁾ 2,160,000 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 value of investment in equity security designated at fair value through other comprehensive income is categorized into level 3.

11. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at May 31, 2024 and February 29, 2024 are as follows:

	SEPARATE	
	FINANCIAL STATEMENTS	
	“Unaudited”	
	As at	As at
	May 31,	February 29,
	2024	2024
	Baht '000	Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 25.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	<u>399,096</u>	<u>308,045</u>
Total Seller loan in Special Purpose Vehicle for securitization	<u><u>399,096</u></u>	<u><u>308,045</u></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.

12. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

12.1 Subordinated lendings to Special Purpose Vehicle as at May 31, 2024 and February 29, 2024 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Subordinated lendings (see Note 25.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	84,074	84,074
Less Current portion of subordinated lendings	<u>(34,215)</u>	<u>(2,441)</u>
Total subordinated lendings	<u>49,859</u>	<u>81,633</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 from ATS Rabbit for the sales of rights in loans receivable.

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

12.2 Subordinated borrowings of Special Purpose Vehicle as at May 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	84,074	84,074
Less Current portion of subordinated borrowings	<u>(34,215)</u>	<u>(2,441)</u>
Total subordinated borrowings	<u>49,859</u>	<u>81,633</u>

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.

13. DEFERRED TAX ASSETS

Deferred tax assets as at May 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,594,181	1,603,710	1,555,575	1,567,489
Cumulative loss from fair value measurement of investments in equity securities	2,620	2,620	5,984	5,984
Allowance for impairment of investment and assets	38,730	38,009	19,099	19,099
Provisions for employee benefit	98,985	95,306	91,372	88,140
Deferred revenue from customer loyalty programs	64,738	62,933	64,738	62,933
Lease agreements	20,067	19,656	18,268	17,898
Derivatives	121,799	233,909	121,799	233,909
Others	40,662	38,393	17,266	17,181
	<u>1,981,782</u>	<u>2,094,536</u>	<u>1,894,101</u>	<u>2,012,633</u>
Deferred tax liabilities				
Lease agreements	70	66	-	-
Others	6,308	5,919	-	-
	<u>6,378</u>	<u>5,985</u>	<u>-</u>	<u>-</u>
Deferred tax assets	<u>1,975,404</u>	<u>2,088,551</u>	<u>1,894,101</u>	<u>2,012,633</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”			
	Beginning balance as at March 1, 2024 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at May 31, 2024 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,603,710	(9,529)	-	1,594,181
Cumulative loss from fair value measurement of investments in equity securities	2,620	-	-	2,620
Allowance for impairment of investment and assets	38,009	721	-	38,730
Provisions for employee benefit	95,306	3,679	-	98,985
Deferred revenue from customer loyalty programs	62,933	1,805	-	64,738
Lease agreements	19,656	411	-	20,067
Derivatives	233,909	(72,528)	(39,582)	121,799
Others	38,393	2,269	-	40,662
	<u>2,094,536</u>	<u>(73,172)</u>	<u>(39,582)</u>	<u>1,981,782</u>
Deferred tax liabilities				
Lease agreements	66	4	-	70
Others	5,919	389	-	6,308
	<u>5,985</u>	<u>393</u>	<u>-</u>	<u>6,378</u>
Deferred tax assets	<u>2,088,551</u>	<u>(73,565)</u>	<u>(39,582)</u>	<u>1,975,404</u>

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
Deferred tax assets				
Allowance for expected credit losses	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>
Deferred tax liabilities				
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>
Deferred tax assets	<u>2,340,922</u>	<u>(306,272)</u>	<u>53,901</u>	<u>2,088,551</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	Beginning balance as at March 1, 2024 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at May 31, 2024 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,567,489	(11,914)	-	1,555,575
Cumulative loss from fair value measurement of investments in equity securities	5,984	-	-	5,984
Allowance for impairment of assets	19,099	-	-	19,099
Provisions for employee benefit	88,140	3,232	-	91,372
Deferred revenue from customer loyalty programs	62,933	1,805	-	64,738
Lease agreements	17,898	370	-	18,268
Derivatives	233,909	(72,528)	(39,582)	121,799
Others	17,181	85	-	17,266
	<u>2,012,633</u>	<u>(78,950)</u>	<u>(39,582)</u>	<u>1,894,101</u>
Deferred tax assets	<u>2,012,633</u>	<u>(78,950)</u>	<u>(39,582)</u>	<u>1,894,101</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 29,	
2023		income	2024	
Baht '000	Baht '000	Baht '000	Baht '000	
Deferred tax assets				
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 investment and 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>
Deferred tax assets	<u>2,268,848</u>	<u>(310,438)</u>	<u>54,223</u>	<u>2,012,633</u>

14. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at May 31, 2024 and February 29, 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2024		As at February 29, 2024	
	Interest rate		Interest rate	
	p.a. (%)	Baht '000	p.a. (%)	Baht '000
Short-term borrowings in THB currency	2.67 - 2.69	2,810,000	2.69	500,000
Short-term borrowings in USD currency	6.64 - 8.00	2,428,011	6.78 - 8.00	1,859,266
Short-term borrowings in LAK currency	6.50 - 6.60	362,314	6.50 - 6.60	322,965
Total		<u>5,600,325</u>		<u>2,682,231</u>

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2024		As at February 29, 2024	
	Interest rate		Interest rate	
	p.a. (%)	Baht '000	p.a. (%)	Baht '000
Short-term borrowings in THB currency	2.67 - 2.69	2,810,000	2.69	500,000
Total		<u>2,810,000</u>		<u>500,000</u>

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

15. LONG-TERM BORROWINGS

As at May 31, 2024 and February 29, 2024, the Company entered into various long-term borrowings agreements in THB and foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
As at May 31, 2024				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2027	1.90 - 2.49	9,398.95	2,233,426
Borrowings in USD currency	2024 - 2027	1.85 - 8.50	674.63	24,869,914
Borrowings in THB currency	2024 - 2027	2.01 - 3.79	22,500.00	22,500,000
Borrowings in MMK currency	2026	0.80	6,477.51	112,709
<u>Less</u> Borrowings issuance cost				(33,986)
				49,682,063
<u>Less</u> Current portion of long-term borrowings				(21,528,292)
Total long-term borrowings				28,153,771

CONSOLIDATED FINANCIAL STATEMENTS				
As at February 29, 2024				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
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				(39,009)
				51,295,636
<u>Less</u> Current portion of long-term borrowings				(16,960,051)
Total long-term borrowings				34,335,585

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
As at May 31, 2024				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2027	1.90 - 2.49	9,398.95	2,233,426
Borrowings in USD currency	2024 - 2027	1.85 - 3.54	604.10	22,286,095
Borrowings in THB currency	2024 - 2027	2.01 - 3.79	22,500.00	22,500,000
<u>Less</u> Borrowings issuance cost				(33,986)
				46,985,535
<u>Less</u> Current portion of long-term borrowings				(21,345,133)
Total long-term borrowings				25,640,402

SEPARATE FINANCIAL STATEMENTS				
As at February 29, 2024				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
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				(39,009)
				48,839,110
<u>Less</u> Current portion of long-term borrowings				(16,960,051)
Total long-term borrowings				31,879,059

As at May 31, 2024 and February 29, 2024, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

16. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at May 31, 2024 and February 29, 2024, the Company recognized the cash received and the settlement by the Seller Loan Account of ATS Rabbit for the transferred rights in loans receivable under securitization project (see Note 5.5) as long-term borrowings under securitization project in the separate financial statements in the amount of Baht 1,049.41 million and Baht 1,091.27 million, respectively.

17. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at May 31, 2024 and February 29, 2024, as follows:

Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate p.a. (%)	Term of interest payment	"Unaudited"	
								As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Company									
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	1,663,375	1,700,783
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	2,376,250	2,429,690
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
								7,739,625	7,830,473
<u>Less</u> Debentures issuance cost								(25,379)	(28,968)
								7,714,246	7,801,505
<u>Less</u> Current portion of long-term debenture								(1,999,264)	(1,998,985)
Total long-term debentures in the separate financial statements								5,714,982	5,802,520
ATS Rabbit Special Purpose Vehicle Company Limited									
29/09/2018	28/10/2025	520,783	THB	1,000	520,783,000	3.38	Monthly	520,783	651,704
<u>Less</u> Current portion of long-term debenture								(421,065)	(488,439)
								99,718	163,265
Total long-term debentures in the consolidated financial statements								5,814,700	5,965,785

As at May 31, 2024 and February 29, 2024, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

18. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values and notional amounts of derivative instruments as at May 31, 2024, and February 29, 2024 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at May 31, 2024			As at February 29, 2024		
	Fair value		Notional amount	Fair value		Notional amount
Assets	Liabilities		Assets	Liabilities		
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Derivatives designated as cash flow hedges						
Cross currency and interest rate swaps	1,746,898	1,307,196	28,559,145	1,400,485	1,505,044	29,008,592
Interest rate swaps	4,135	20,365	5,500,000	4,198	36,714	7,000,000
	<u>1,751,033</u>	<u>1,327,561</u>	<u>34,059,145</u>	<u>1,404,683</u>	<u>1,541,758</u>	<u>36,008,592</u>
Less Current portion of derivative assets / liabilities	<u>(1,408,238)</u>	<u>(638,479)</u>	<u>(12,252,096)</u>	<u>(1,027,407)</u>	<u>(399,465)</u>	<u>(9,661,879)</u>
Total derivative assets / liabilities	<u>342,795</u>	<u>689,082</u>	<u>21,807,049</u>	<u>377,276</u>	<u>1,142,293</u>	<u>26,346,713</u>

19. PROVISIONS FOR EMPLOYEE BENEFIT

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

For the three-month periods ended May 31, 2024 and 2023, amounts recognized in the statements of profit or loss in respect of the post-employment benefit plans are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Past service cost (reversal)				
- For employees transferred from subsidiaries	(844)	(1,653)	(844)	(1,653)
Current service cost	16,373	14,859	14,451	13,160
Interest cost	3,486	3,145	3,172	2,881
Loss (gain) on settlement	32	(188)	32	(188)
Total	<u>19,047</u>	<u>16,163</u>	<u>16,811</u>	<u>14,200</u>

Movements in the present value of the provisions for post-employment benefit for the three-month periods ended May 31, 2024 and 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	483,535	444,377	440,701	405,630
Past service cost (reversal)				
- For employees transferred from subsidiaries	(844)	(1,653)	(844)	(1,653)
Current service cost	16,373	14,859	14,451	13,160
Interest cost	3,486	3,145	3,172	2,881
Loss (gain) on settlement	32	(188)	32	(188)
Benefits paid	(634)	(560)	(654)	(397)
Ending balance	<u>501,948</u>	<u>459,980</u>	<u>456,858</u>	<u>419,433</u>

The significant actuarial assumptions used to calculate the provisions for post-employment benefits as at May 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS "Unaudited"	
	As at May 31, 2024	As at February 29, 2024
	% per annum	% per annum
Financial assumptions		
Discount rate	0.84 - 3.06	0.84 - 3.06
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
	SEPARATE FINANCIAL STATEMENTS "Unaudited"	
	As at May 31, 2024	As at February 29, 2024
	% per annum	% per annum
Financial assumptions		
Discount rate	2.90	2.90
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

20. 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

Movements of the employee joint investment program for the three-month periods ended May 31, 2024 and 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Beginning balance	13,650	9,265	12,110	9,265
Change during the period				
- Employee joint investment program expense	3,923	6,846	3,536	5,603
- Cash paid for employee joint investment program	(3,259)	(3,143)	(2,858)	(2,763)
Ending balance	<u>14,314</u>	<u>12,968</u>	<u>12,788</u>	<u>12,105</u>

Expenses recognized in the statements of profit or loss for the three-month periods ended May 31, 2024 and 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Operating and administrative expenses	2,294	3,664	2,071	3,021
Directors and managements' remuneration	1,629	3,182	1,465	2,582
	<u>3,923</u>	<u>6,846</u>	<u>3,536</u>	<u>5,603</u>

21. SHAREHOLDERS' EQUITY

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

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

22. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the three-month periods ended May 31, 2024 and 2023, revenues relating to securitization transaction incurred from sales of rights in loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited are included in the presentation of Loan income as follows:

	SEPARATE FINANCIAL STATEMENTS	
	2024 Baht '000	2023 Baht '000
Loan income (see Note 25.2.2)		
Interest income from subordinated lendings	2,543	2,543
Revenue from seller loan in Special Purpose Vehicle	10,792	8,590
Dividend from investment in Special Purpose Vehicle	-	1,359
Collection servicing income	14,675	17,000
Total	<u>28,010</u>	<u>29,492</u>

23. DIRECTORS AND MANagements' REMUNERATION

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

For the three-month periods ended May 31, 2024 and 2023, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024 Baht '000	2023 Baht '000	2024 Baht '000	2023 Baht '000
Short-term employee benefits				
Directors' remuneration	7,087	5,700	4,500	4,000
Managements' remuneration	37,646	31,168	25,241	22,783
Post-employment benefits	1,321	1,438	1,063	1,210
Total	<u>46,054</u>	<u>38,306</u>	<u>30,804</u>	<u>27,993</u>

For the three-month periods ended May 31, 2024 and 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 21, 2024 and June 20, 2023, respectively.

24. CORPORATE INCOME TAX

The Company and its local subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations for the three-month periods ended May 31, 2024 and 2023.

The foreign subsidiaries used tax rate of 20% - 22% for corporate income tax and deferred tax calculations for the three-month periods ended May 31, 2024 and 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 three-month periods ended May 31, 2024 and 2023, income tax expenses consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	58,741	330,287	32,235	301,862
Deferred income tax expenses	73,565	(169,454)	78,950	(169,778)
Income tax expenses per statements of profit or loss	<u>132,306</u>	<u>160,833</u>	<u>111,185</u>	<u>132,084</u>

Reconciliations of effective tax rates for the three-month periods ended May 31, 2024 and 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	671,513	804,849	701,803	801,861
Permanent differences	(156,547)	(144,375)	(5,276)	518
Temporary differences	(389,993)	836,357	(394,749)	848,888
Income that is exempt from tax	-	-	(140,600)	(141,959)
Taxable profit	<u>124,973</u>	<u>1,496,831</u>	<u>161,178</u>	<u>1,509,308</u>
Normal income tax rate (%)	20.00 - 22.00	20.00 - 22.00	20.00	20.00
Income tax for the period currently payable	58,741	330,287	32,235	301,862
Deferred tax from temporary differences	73,565	(169,454)	78,950	(169,778)
Income tax expenses per statements of profit or loss	<u>132,306</u>	<u>160,833</u>	<u>111,185</u>	<u>132,084</u>
Effective tax rate (%)	19.70	19.98	15.84	16.47

25. TRANSACTIONS WITH RELATED PARTIES

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

25.1 Investments in subsidiaries (see Note 8) as at May 31, 2024 and February 29, 2024 are as follows:

SEPARATE FINANCIAL STATEMENTS							
“Unaudited”							
Related parties	Relationship	Ownership	As at May 31, 2024		As at February 29, 2024		
			Paid-up capital	Cost	Ownership	Paid-up capital	Cost
		%	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	99.99	50,000.0	49,999.9
Total				<u>1,260,909.2</u>		<u>1,260,909.2</u>	

25.2 Business transactions with related parties

25.2.1 Balances with related parties as at May 31, 2024 and February 29, 2024 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at May 31, 2024	As at February 29, 2024	As at May 31, 2024	As at February 29, 2024
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	8,433	9,062
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	214	274
AEON Financial Service Co., Ltd.	Major shareholder	4,120	3,733	1,916	1,816
ACS Capital Corporation Limited	Shareholder and one common director	426	437	115	172
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	34,714	38,387
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	3,150	1,414
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	-	24
AEON Microfinance (Myanmar) Company Limited	Subsidiary	-	-	744	703
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	1,148	951	1,148	951
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	19	16	-	-
		<u>5,713</u>	<u>5,137</u>	<u>50,434</u>	<u>52,803</u>
Long-term loan to a subsidiary					
(see Note 6)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	87,771	85,862

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000	As at May 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 11)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	399,096	308,045
Subordinated lendings (see Note 12.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	84,074	84,074
Other payables					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	67,972	77,557
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	92	-
AEON (Thailand) Company Limited	Common ultimate holding company	794	872	794	821
AEON Financial Service Co., Ltd.	Major shareholder	46,982	73,689	23,436	45,898
AEON Bank Ltd.	Common ultimate holding company	8,225	3,166	678	820
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	40,110	45,116
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	793	750	-	-
		<u>56,794</u>	<u>78,477</u>	<u>133,082</u>	<u>170,212</u>
Long-term borrowings under securitization project (see Note 16)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,049,410	1,091,265
Long-term borrowings					
AEON Financial Service Co., Ltd.	Major shareholder	200,625	220,237	-	-
AEON Bank Ltd.	Common ultimate holding company	366,318	343,876	-	-
		<u>566,943</u>	<u>564,113</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	4,723	5,880	-	-
Deferred revenue					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	78,073	78,466
ACS Capital Corporation Limited	Shareholder and one common director	4,501	4,640	4,501	4,640
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	1,669	1,717
		<u>4,501</u>	<u>4,640</u>	<u>84,243</u>	<u>84,823</u>

25.2.2 Transactions with related parties for the three-month periods ended May 31, 2024 and 2023 are as follows:

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
		Baht '000	Baht '000	Baht '000	Baht '000
Revenue relating to securitization transaction (included in loan income) (see Note 22)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	28,010	29,492
Dividend income					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	140,600	140,600
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	142	234	-	-
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	716	742	442	446
ACSI (Thailand) Company Limited	Subsidiary	-	-	36	6
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	10,069	8,518
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	614	526
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	2,204	2,753
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	36	30
AEON Microfinance (Myanmar) Company Limited	Subsidiary	-	-	41	39
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	476	501	476	501
		<u>1,192</u>	<u>1,243</u>	<u>13,918</u>	<u>12,819</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	139,478	133,444
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	684	779
		<u>-</u>	<u>-</u>	<u>140,162</u>	<u>134,223</u>

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
		Baht '000	Baht '000	Baht '000	Baht '000
Others					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	11,421	10,676
AEON Financial Service Co., Ltd.	Major shareholder	64,350	38,017	45,761	25,450
AEON Credit Service Company Limited	Common ultimate holding company	-	6,037	-	952
AEON (Thailand) Company Limited	Common ultimate holding company	2,377	2,590	2,377	2,590
AEON Bank Ltd.	Common ultimate holding company	2,017	997	1,185	997
ACS Credit Management Co., Ltd.	Common ultimate holding company	221	241	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	1,263	-	-	-
		<u>70,228</u>	<u>47,882</u>	<u>60,744</u>	<u>40,665</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	61,813	70,992
AEON Bank Ltd.	Common ultimate holding company	5,735	2,760	-	-
AEON Financial Service Co., Ltd.	Major shareholder	3,497	2,827	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	91	-	-	-
		<u>9,323</u>	<u>5,587</u>	<u>61,813</u>	<u>70,992</u>

- Other income for the three-month periods ended May 31, 2024 and 2023 includes computer fee and Finance and Accounting operation services fee charged to ACS Capital Corporation Limited, ACSI (Thailand) Co., Ltd., ACS Servicing (Thailand) Company Limited and AEON Asset Management (Thailand) Company Limited as stated in the agreement which the service fees are based on a cost-plus basis.
- Revenues relating to securitization transactions are determined by the Company and subsidiaries in accordance with securitization projects (see Note 5.5).
- Collection service fee paid to ACS Servicing (Thailand) Company Limited is based on general market price and in the normal course of business.
- Management assistant fee is paid to AEON Financial Service Co., Ltd. as stated in the agreement.
- Pricing policy for other operating and administrative expenses are determined by the Company and related parties based on a cost-plus basis.

26. SEGMENT INFORMATION

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

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

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

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

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

26.1 Operating results, classified by business for the three-month periods ended May 31, 2024 and 2023, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	2024				
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	4,810,687	393,905	302,618	-	5,507,210
Inter - segment revenues	191,752	1,909	117,444	(311,105)	-
	<u>5,002,439</u>	<u>395,814</u>	<u>420,062</u>	<u>(311,105)</u>	<u>5,507,210</u>
Expenses					
Operating and administrative expenses	1,958,772	189,075	159,452	(166,737)	2,140,562
Directors and managements' remuneration	30,804	7,367	7,883	-	46,054
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,668	(23)	3	-	1,648
Total expenses	<u>1,991,244</u>	<u>196,419</u>	<u>167,338</u>	<u>(166,737)</u>	<u>2,188,264</u>
Finance costs	477,403	82,398	533	(1,859)	558,475
Expected credit losses	2,017,628	71,315	15	-	2,088,958
Profit before income tax	516,164	45,682	252,176	(142,509)	671,513
Income tax expenses	112,762	8,634	10,910	-	132,306
Profit for the period	<u>403,402</u>	<u>37,048</u>	<u>241,266</u>	<u>(142,509)</u>	<u>539,207</u>

CONSOLIDATED FINANCIAL STATEMENTS

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	4,896,618	321,334	241,239	-	5,459,191
Inter - segment revenues	152,396	(1,341)	141,453	(292,508)	-
	<u>5,049,014</u>	<u>319,993</u>	<u>382,692</u>	<u>(292,508)</u>	<u>5,459,191</u>
Expenses					
Operating and administrative expenses	1,821,325	174,015	146,076	(150,949)	1,990,467
Directors and managements' remuneration	27,993	5,787	4,526	-	38,306
Loss on impairment of assets	4,341	-	-	-	4,341
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	509	(137)	(16)	-	356
Total expenses	<u>1,854,168</u>	<u>179,665</u>	<u>150,586</u>	<u>(150,949)</u>	<u>2,033,470</u>
Finance costs	484,013	44,751	508	(2,300)	526,972
Expected credit losses	2,076,591	17,236	73	-	2,093,900
Profit before income tax	634,242	78,341	231,525	(139,259)	804,849
Income tax expenses	132,763	15,223	12,847	-	160,833
Profit for the period	<u>501,479</u>	<u>63,118</u>	<u>218,678</u>	<u>(139,259)</u>	<u>644,016</u>

26.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

"Unaudited"

As at May 31, 2024

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	77,018,593	6,714,491	319,786	(145,080)	83,907,790
Leasehold improvements and equipment and intangible assets other than goodwill	1,079,775	228,570	48,307	(6,941)	1,349,711
Other assets	9,659,095	455,159	531,399	(1,375,268)	9,270,385
Total assets	<u>87,757,463</u>	<u>7,398,220</u>	<u>899,492</u>	<u>(1,527,289)</u>	<u>94,527,886</u>
Total liabilities	<u>62,761,021</u>	<u>5,969,713</u>	<u>185,722</u>	<u>(236,423)</u>	<u>68,680,033</u>

CONSOLIDATED FINANCIAL STATEMENTS

As at February 29, 2024

	Retail finance services		Other businesses	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 improvements 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>

27. CREDIT FACILITIES AND LETTER OF GURANTEE

- 27.1 As at May 31, 2024 and February 29, 2024, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 27.2 As at May 31, 2024 and February 29, 2024, the Company has unused overdraft facilities with various banks totaling Baht 1,590 million. Such overdraft facilities are unsecured.
- 27.3 As at May 31, 2024 and February 29, 2024, 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.
- 27.4 As at May 31, 2024 and February 29, 2024, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.23 million and Baht 2.03 million, respectively.

28. SALE OF WRITTEN-OFF RECEIVABLES

- 28.1 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 0.11 million and Baht 0.13 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month periods ended May 31, 2024 and 2023, respectively, and recorded outstanding deferred revenue of Baht 20.71 million as other current liabilities in the separate statements of financial position as at May 31, 2024 (as at February 29, 2024: Baht 20.82 million).

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

28.2 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 0.14 million and Baht 0.27 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month periods ended May 31, 2024 and 2023, respectively, and recorded outstanding deferred revenue of Baht 52.84 million as other current liabilities in the separate statements of financial position as at May 31, 2024 (as at February 29, 2024: Baht 52.98 million).

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

28.3 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 24.84 million as other receivables in the consolidated and separate statements of financial positions as at May 31, 2024 (as at February 29, 2024: Baht 37.26 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.

- 28.4 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 24.52 million as other receivables in the consolidated and separate statements of financial positions as at May 31, 2024 (as at February 29, 2024: Baht 36.78 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.

28.5 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 61.75 million as other receivables in the consolidated and separate statements of financial positions as at May 31, 2024 (as at February 29, 2024: Baht 74.10 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.

29. 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 146.30 million. As at May 31, 2024, the remaining value of the agreement is Baht 94.55 million (as at February 29, 2024: Baht 123.76 million) which will be paid by the Company to the service provider according to work progress as specified in the agreement.

30. EVENTS AFTER THE REPORTING PERIOD

- 30.1 On May 28, 2024, the Board of Directors' Meeting of AEON Specialized Bank (Cambodia) Plc., a subsidiary, had a resolution to approve the increase of registered share capital of USD 20 million by issuance of 20 million new ordinary shares at a par value of USD 1 per share. The Company had made a capital injection amounting to 10 million shares at a par value of USD 1 per share, totaling USD 10 million or equivalent to approximately Baht 367.51 million. As a result, the Company maintained the proportion of shareholding at 50%. The Company has paid such amount on June 12, 2024.
- 30.2 On June 21, 2024, the Annual General Meeting of Shareholders of the Company had the resolutions to approve the declaration of final dividends for the year ended February 29, 2024 at the rate of Baht 2.95 per share, totaling Baht 737.50 million, which will be paid to all shareholders on July 17, 2024 in addition to the interim dividends which had been paid to all shareholders at the rate of Baht 2.55 per share, totaling Baht 637.38 million, on November 2, 2023.

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's Board of Directors on July 5, 2024.