

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

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

We have reviewed the consolidated statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited (the “Company”) as at August 31, 2024, the related consolidated and separate statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods ended August 31, 2024, the related consolidated and separate statement of changes in shareholders’ equity and cash flows for the six-month period ended August 31, 2024, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
October 7, 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 AUGUST 31, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at August 31, 2024	As at February 29, 2024	As at August 31, 2024	As at February 29, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	4,518,551	2,796,656	3,019,167	2,038,586
Trade and other current receivables					
Trade receivables	5	77,289,948	78,836,213	73,320,273	75,336,612
Other receivables		1,042,289	509,062	872,765	381,926
Current portion of long-term loan to a subsidiary	6	-	-	27,044	28,621
Current portion of loans from purchase of accounts receivable	7	1,567	1,590	-	-
Current portion of subordinated lendings	12.1	-	-	53,432	2,441
Seller loan in Special Purpose Vehicle for securitization	11	-	-	484,884	308,045
Current portion of derivative assets	18	735,716	1,027,407	735,716	1,027,407
Current tax asset		-	115,204	-	115,204
Current portion of right-of-use assets		42,265	24,610	41,995	23,958
Other current assets		65,144	59,051	46,436	45,744
Total Current Assets		<u>83,695,480</u>	<u>83,369,793</u>	<u>78,601,712</u>	<u>79,308,544</u>
NON-CURRENT ASSETS					
Trade and other non-current receivables					
Trade receivables	5	5,696,150	4,180,462	2,602,881	2,072,649
Other receivables		-	24,703	-	24,703
Fixed deposits at banks under obligations		40,967	38,275	-	-
Long-term loan to a subsidiary	6	-	-	54,088	57,241
Loans from purchase of accounts receivable	7	20,204	22,617	-	-
Share subscription paid in advance to a subsidiary	8.3	-	-	367,514	-
Investments in subsidiaries	8	-	-	1,310,909	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	-	-	30,642	81,633
Leasehold improvements and equipment		582,217	529,560	448,414	401,801
Right-of-use assets		643,161	630,947	500,324	546,129
Intangible assets other than goodwill		774,808	850,578	649,271	719,204
Derivative assets	18	-	377,276	-	377,276
Deferred tax assets	13	2,395,914	2,088,551	2,311,559	2,012,633
Other non-current assets		160,413	155,297	139,147	134,946
Total Non-current Assets		<u>10,544,305</u>	<u>9,128,737</u>	<u>8,645,220</u>	<u>7,919,595</u>
TOTAL ASSETS		<u><u>94,239,785</u></u>	<u><u>92,498,530</u></u>	<u><u>87,246,932</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 AUGUST 31, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		August 31,	February 29,	August 31,	February 29,
		2024	2024	2024	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	5,527,249	2,682,231	2,270,000	500,000
Trade and other current payables					
Trade payables		360,929	84,862	327,605	49,893
Other payables		1,595,164	1,625,006	1,513,494	1,557,662
Current portion of long-term liabilities					
Long-term borrowings	15	19,250,491	16,960,051	18,892,211	16,960,051
Long-term debentures	17	2,323,968	2,487,424	1,999,544	1,998,985
Derivative liabilities	18	807,032	399,465	807,032	399,465
Lease liabilities		361,344	377,206	304,215	330,582
Subordinated borrowings	12.2	53,432	2,441	-	-
Current income tax payable		612,657	36,763	577,000	-
Other current liabilities		455,289	376,595	441,820	378,247
Total Current Liabilities		<u>31,347,555</u>	<u>25,032,044</u>	<u>27,132,921</u>	<u>22,174,885</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	15	28,479,785	34,335,585	26,116,962	31,879,059
Long-term borrowings under securitization project	16	-	-	1,006,155	1,091,265
Long-term debentures	17	5,787,618	5,965,785	5,726,333	5,802,520
Derivative liabilities	18	1,505,877	1,142,293	1,505,877	1,142,293
Lease liabilities		359,546	314,334	273,116	273,790
Subordinated borrowings	12.2	30,642	81,633	-	-
Provisions for employee benefit	19	517,307	483,535	469,979	440,701
Other non-current liabilities		84,539	81,522	71,480	69,419
Total Non-current Liabilities		<u>36,765,314</u>	<u>42,404,687</u>	<u>35,169,902</u>	<u>40,699,047</u>
TOTAL LIABILITIES		<u>68,112,869</u>	<u>67,436,731</u>	<u>62,302,823</u>	<u>62,873,932</u>

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

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at August 31, 2024	As at February 29, 2024	As at August 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	13,084	13,650	11,666	12,110
Deficit arising from change in ownership interest in a subsidiary	8.2	(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		19,894,944	19,285,784	19,688,087	19,063,909
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations					
		(54,836)	(105,245)	-	-
Cumulative loss on cash flow hedges					
		(358,644)	(324,812)	(358,644)	(324,812)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		25,097,532	24,472,361	24,944,109	24,354,207
SHARE SUBSCRIPTION RECEIVED IN ADVANCE	8.3	366,561	-	-	-
NON-CONTROLLING INTERESTS		662,823	589,438	-	-
TOTAL SHAREHOLDERS' EQUITY		26,126,916	25,061,799	24,944,109	24,354,207
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		94,239,785	92,498,530	87,246,932	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 AUGUST 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	
		August 31,	August 31,	August 31,	August 31,
		2024	2023	2024	2023
REVENUES					
Credit card income		1,919,932	1,967,930	1,873,726	1,927,439
Loan income	22	2,452,915	2,554,225	2,378,792	2,484,297
Hire-purchase income		311,460	247,668	86,491	64,117
Other income					
Bad debt recovery		537,088	450,786	521,602	436,313
Gain on sale of written-off receivables	28.5 - 28.10	172,092	167,108	172,092	167,108
Collection service income		44,000	58,333	-	-
Insurance broker business income		169,563	160,346	169,563	160,346
Others		107,182	69,975	63,209	40,382
Total Other income		1,029,925	906,548	926,466	804,149
Total Revenues		5,714,232	5,676,371	5,265,475	5,280,002
EXPENSES					
Operating and administrative expenses		2,087,225	2,014,676	1,869,039	1,833,790
Directors and managements' remuneration	23	44,898	55,182	35,667	45,811
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		(268)	1,434	(129)	1,422
Total Expenses		2,131,855	2,071,292	1,904,577	1,881,023
Finance costs		557,964	574,148	519,185	540,170
Expected credit losses		1,985,818	1,948,740	1,877,923	1,901,078
PROFIT BEFORE INCOME TAX		1,038,595	1,082,191	963,790	957,731
INCOME TAX EXPENSES	24	207,239	218,472	193,085	190,154
PROFIT FOR THE PERIOD		831,356	863,719	770,705	767,577
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		822,039	841,878	770,705	767,577
Non-controlling interests		9,317	21,841	-	-
		831,356	863,719	770,705	767,577
BASIC EARNINGS PER SHARE	BAHT	3.29	3.37	3.08	3.07
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 AUGUST 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month		For the three-month	
	periods ended		periods ended	
	August 31,	August 31,	August 31,	August 31,
	2024	2023	2024	2023
Profit for the period	831,356	863,719	770,705	767,577
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	4,864	26,300	-	-
- Non-controlling interests	6,817	30,064	-	-
Gain (loss) on cash flow hedges	(192,160)	156,749	(192,160)	156,749
Other comprehensive income (loss) for the period, net of tax	(180,479)	213,113	(192,160)	156,749
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	650,877	1,076,832	578,545	924,326
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	634,743	1,024,927	578,545	924,326
Non-controlling interests	16,134	51,905	-	-
	650,877	1,076,832	578,545	924,326

See condensed notes to the financial statements

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

STATEMENT OF PROFIT OR LOSS

FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the six-month		For the six-month	
		periods ended		periods ended	
		August 31,	August 31,	August 31,	August 31,
		2024	2023	2024	2023
REVENUES					
Credit card income		3,818,408	3,919,037	3,726,150	3,837,550
Loan income	22	4,928,281	5,088,540	4,788,268	4,996,614
Hire-purchase income		594,122	487,800	167,313	124,942
Other income					
Bad debt recovery		1,062,515	891,935	1,030,170	862,353
Gain on sale of written-off receivables	28.5 - 28.10	172,092	167,108	172,092	167,108
Collection service income		95,451	113,053	-	-
Insurance broker business income		327,480	330,004	327,480	330,004
Dividend income	25.2.2	-	-	140,600	140,600
Others		223,093	138,085	139,596	68,996
Total Other income		1,880,631	1,640,185	1,809,938	1,569,061
Total Revenues		11,221,442	11,135,562	10,491,669	10,528,167
EXPENSES					
Operating and administrative expenses		4,227,787	4,005,143	3,838,066	3,662,101
Directors and managements' remuneration	23	90,952	93,488	66,471	73,804
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		1,380	1,790	1,539	1,931
Total Expenses		4,320,119	4,104,762	3,906,076	3,742,177
Finance costs		1,116,439	1,101,120	1,050,420	1,081,517
Expected credit losses		4,074,776	4,042,640	3,869,580	3,944,881
PROFIT BEFORE INCOME TAX		1,710,108	1,887,040	1,665,593	1,759,592
INCOME TAX EXPENSES	24	339,545	379,305	304,270	322,238
PROFIT FOR THE PERIOD		1,370,563	1,507,735	1,361,323	1,437,354
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		1,346,305	1,459,188	1,361,323	1,437,354
Non-controlling interests		24,258	48,547	-	-
		1,370,563	1,507,735	1,361,323	1,437,354
BASIC EARNINGS PER SHARE					
	BAHT	5.39	5.84	5.45	5.75
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 SIX-MONTH PERIOD ENDED AUGUST 31, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the six-month		For the six-month	
	periods ended		periods ended	
	August 31,	August 31,	August 31,	August 31,
	2024	2023	2024	2023
Profit for the period	1,370,563	1,507,735	1,361,323	1,437,354
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	50,409	19,502	-	-
- Non-controlling interests	49,127	22,362	-	-
Gain (loss) on cash flow hedges	(33,832)	69,066	(33,832)	69,066
Other comprehensive income (loss) for the period, net of tax	65,704	110,930	(33,832)	69,066
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,436,267	1,618,665	1,327,491	1,506,420
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	1,362,882	1,547,756	1,327,491	1,506,420
Non-controlling interests	73,385	70,909	-	-
	1,436,267	1,618,665	1,327,491	1,506,420

See condensed notes to the financial statements

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

UNIT : THOUSAND BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS												
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Owners of the parent		Other components of shareholders' equity		Total owners of the parent	Share subscription received in advance	Non-controlling interests	Total shareholders' equity	
					Legal reserve	Retained earnings	Unappropriated	Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges				
						Appropriated							
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	-	4,431	-	-	-	-	-	-	4,431	-	-	4,431
Decrease in change in ownership interest in a subsidiary	8.2	-	-	(16)	-	-	-	-	-	(16)	-	(234)	(250)
Dividend paid	21.1	-	-	-	-	-	(737,496)	-	-	(737,496)	-	(3,931)	(741,427)
Profit for the period		-	-	-	-	-	1,459,188	-	-	1,459,188	-	48,547	1,507,735
Other comprehensive income		-	-	-	-	-	-	19,502	69,066	88,568	-	22,362	110,930
Ending balance as at August 31, 2023	<u>250,000</u>	<u>478,000</u>	<u>13,696</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>18,103,912</u>	<u>(63,952)</u>	<u>(20,485)</u>	<u>23,636,155</u>	<u>-</u>	<u>593,344</u>	<u>24,229,499</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													
Share subscription received in advance	8.3	-	-	-	-	-	-	-	-	-	366,561	-	366,561
Surplus on share-based payment transaction	20	-	(566)	-	-	-	-	-	-	(566)	-	-	(566)
Dividend paid	21.2	-	-	-	-	-	(737,145)	-	-	(737,145)	-	-	(737,145)
Profit for the period		-	-	-	-	-	1,346,305	-	-	1,346,305	-	24,258	1,370,563
Other comprehensive income (loss)		-	-	-	-	-	-	50,409	(33,832)	16,577	-	49,127	65,704
Ending balance as at August 31, 2024	<u>250,000</u>	<u>478,000</u>	<u>13,084</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,894,944</u>	<u>(54,836)</u>	<u>(358,644)</u>	<u>25,097,532</u>	<u>366,561</u>	<u>662,823</u>	<u>26,126,916</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 SIX-MONTH PERIOD ENDED AUGUST 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS							
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Retained earnings Appropriated Legal reserve	Retained earnings Unappropriated Reserve for business expansion	Other components of shareholders' equity Cumulative loss on cash flow hedges	Total shareholders' equity	
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	-	-	3,238	-	-	-	-	3,238
Dividend paid	21.1	-	-	-	-	-	(737,496)	-	(737,496)
Profit for the period		-	-	-	-	-	1,437,354	-	1,437,354
Other comprehensive income		-	-	-	-	-	-	69,066	69,066
Ending balance as at August 31, 2023		<u>250,000</u>	<u>478,000</u>	<u>12,503</u>	<u>25,000</u>	<u>4,850,000</u>	<u>17,867,587</u>	<u>(20,485)</u>	<u>23,462,605</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	-	-	(444)	-	-	-	-	(444)
Dividend paid	21.2	-	-	-	-	-	(737,145)	-	(737,145)
Profit for the period		-	-	-	-	-	1,361,323	-	1,361,323
Other comprehensive loss		-	-	-	-	-	-	(33,832)	(33,832)
Ending balance as at August 31, 2024		<u>250,000</u>	<u>478,000</u>	<u>11,666</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,688,087</u>	<u>(358,644)</u>	<u>24,944,109</u>

See condensed notes to the financial statements

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

STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the six-month		For the six-month	
		periods ended		periods ended	
		August 31,	August 31,	August 31,	August 31,
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		1,370,563	1,507,735	1,361,323	1,437,354
Adjustments for:					
Income tax expenses		339,545	379,305	304,270	322,238
Expected credit losses		4,074,776	4,042,640	3,869,580	3,944,881
Loss on impairment of assets		-	4,341	-	4,341
Depreciation of leasehold improvements and equipment and right-of-use assets		359,214	381,679	306,177	330,621
Amortization of intangible assets other than goodwill		139,190	130,486	118,845	107,812
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		1,380	1,790	1,539	1,931
Employee benefit expense	19	47,635	35,090	43,180	31,188
Employee joint investment program expense	20	6,010	10,902	5,339	8,937
Gain on sale of written-off receivables		(172,092)	(167,108)	(172,092)	(167,108)
Unrealized loss on exchange rate		-	-	4,730	682
Interest income		(6,732,001)	(7,054,660)	(5,894,885)	(6,363,454)
Gain on cancellation of lease agreements		(1,124)	(190)	(482)	(190)
Dividend income		-	-	(140,600)	(140,600)
Finance costs		1,116,439	1,101,120	1,050,420	1,081,517
		<u>549,535</u>	<u>373,130</u>	<u>857,344</u>	<u>600,150</u>
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(4,218,023)	(4,036,243)	(3,014,154)	(3,611,619)
Loans from purchase of accounts receivable		2,436	(41,695)	-	-
Other current assets		(5,409)	23,625	(692)	(768)
Other non-current assets		(4,183)	6,819	(4,201)	4,448
Operating liabilities increase (decrease)					
Trade and other current payables		252,927	(267,353)	253,953	(237,339)
Other current liabilities		62,729	30,434	63,573	48,274
Other non-current liabilities		2,830	342	2,548	1,143
Net cash flows used in operations		<u>(3,357,158)</u>	<u>(3,910,941)</u>	<u>(1,841,629)</u>	<u>(3,195,711)</u>
Interest received		6,936,785	7,061,140	6,121,740	6,369,424
Dividend received		-	-	140,600	140,600
Finance costs paid		(1,076,091)	(1,061,824)	(1,024,566)	(1,044,592)
Income tax paid		(54,176)	(660,395)	(12,074)	(615,819)
Employee benefits paid	19	(13,863)	(1,016)	(13,902)	(889)
Cash paid for employee joint investment program	20	(6,576)	(6,471)	(5,783)	(5,699)
Net cash flows provided by operating activities		<u>2,428,921</u>	<u>1,420,493</u>	<u>3,364,386</u>	<u>1,647,314</u>

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

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the six-month		For the six-month	
		periods ended		periods ended	
		August 31,	August 31,	August 31,	August 31,
		2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from fixed deposits at banks under obligations		-	36,171	-	-
Cash paid for fixed deposits at banks under obligations		(50)	-	-	-
Cash paid for purchase of leasehold improvements and equipment	4.2	(135,172)	(121,181)	(117,159)	(68,947)
Cash received from sale of leasehold improvements and equipment		843	985	676	820
Cash paid for purchase of intangible assets other than goodwill	4.2	(82,253)	(97,316)	(73,494)	(79,838)
Cash paid for investment in a subsidiary	8.2	-	-	(50,000)	(500)
Cash paid in advance for investment in a subsidiary	8.3	-	-	(367,514)	-
Cash paid for purchase of shares from non-controlling interest		-	(250)	-	-
Net cash flows used in investing activities		(216,632)	(181,591)	(607,491)	(148,465)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and					
short-term borrowings from financial institutions	4.4	31,157,616	53,877,923	23,280,000	51,150,000
Cash repayments for bank overdrafts and					
short-term borrowings from financial institutions	4.4	(28,475,921)	(51,874,333)	(21,510,000)	(49,840,000)
Cash received from long-term borrowings	4.4	3,240,458	3,008,403	3,130,950	2,153,500
Cash repayments for long-term borrowings	4.4	(5,691,382)	(5,347,182)	(5,662,461)	(3,781,000)
Cash received from long-term borrowings under					
securitization project	4.4	-	-	41,782	273,501
Cash repayments for long-term borrowings under					
securitization project	4.4	-	-	(254,976)	(273,501)
Cash repayments for long-term debentures	4.4	(265,995)	-	-	-
Cash paid for lease liabilities	4.4	(272,789)	(275,668)	(235,213)	(242,488)
Cash received in advance from share subscription	8.3	366,561	-	-	-
Cash received from sales of written-off receivables		170,749	89,138	170,749	89,138
Dividend paid		(744,645)	(740,712)	(737,145)	(737,496)
Net cash flows used in financing activities		(515,348)	(1,262,431)	(1,776,314)	(1,208,346)
Net increase (decrease) in cash and cash equivalents					
before effect of exchange rate		1,696,941	(23,529)	980,581	290,503
Effect of exchange rate changes on cash and cash equivalents		24,954	693	-	-
Net increase (decrease) in cash and cash equivalents		1,721,895	(22,836)	980,581	290,503
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	4,518,551	3,793,520	3,019,167	2,450,313

See condensed notes to the financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED AUGUST 31, 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 and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 31, 2024 have included the subsidiaries' interim financial statements which were reviewed.

For the three-month and six-month periods ended August 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 and six-month periods ended August 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	100.00

⁽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.

⁽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 and six-month periods ended August 31,	
	2024	2023
	ACS Servicing (Thailand) Company Limited	June 30, 2024
ACSI (Thailand) Co., Ltd.	June 30, 2024	June 30, 2023
AEON Specialized Bank (Cambodia) Plc.	June 30, 2024	June 30, 2023
AEON Microfinance (Myanmar) Company Limited	June 30, 2024	June 30, 2023
AEON Leasing Service (Lao) Company Limited	June 30, 2024	June 30, 2023
AEON Asset Management (Thailand) Co., Ltd.	June 30, 2024	June 30, 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 the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

- Thai Accounting Standard No. 1 “Presentation of Financial Statements”, require to disclose the material accounting policy information.
- Thai Accounting Standard No. 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, amend the definition of accounting estimates.
- Thai Accounting Standard No. 12 “Income Taxes”, add the requirements for the initial recognition of deferred tax which give rise to equal taxable and deductible temporary differences, and also add the exemption for the deferred tax recognition related to International Tax Reform - Pillar Two Model.

The adoption of these financial reporting standards does not have any significant impact on the Group 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. MATERIAL ACCOUNTING POLICIES

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

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at August 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
	August 31,	February 29,	August 31,	February 29,
	2024	2024	2024	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Cash	45,209	283,248	632	237,712
Deposits at banks - call deposits	4,473,342	2,513,408	3,018,535	1,800,874
Total cash and cash equivalents	<u>4,518,551</u>	<u>2,796,656</u>	<u>3,019,167</u>	<u>2,038,586</u>

4.2 Cash paid for purchase of leasehold improvements and equipment, and intangible assets other than goodwill for the six-month periods ended August 31, 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	<u>154,270</u>	<u>124,361</u>	<u>136,256</u>	<u>72,324</u>
	157,823	133,016	139,810	80,782
<u>Less</u> Cash paid for purchase of				
leasehold improvements and equipment	<u>(135,172)</u>	<u>(121,181)</u>	<u>(117,159)</u>	<u>(68,947)</u>
Liabilities recorded - carried forward	<u>22,651</u>	<u>11,835</u>	<u>22,651</u>	<u>11,835</u>
Intangible assets other than goodwill				
Liabilities recorded - brought forward	46,960	46,661	45,632	46,410
Purchase of intangible assets other than goodwill	<u>57,608</u>	<u>70,948</u>	<u>48,912</u>	<u>52,286</u>
	104,568	117,609	94,544	98,696
<u>Less</u> Cash paid for purchase of				
intangible assets other than goodwill	<u>(82,253)</u>	<u>(97,316)</u>	<u>(73,494)</u>	<u>(79,838)</u>
Liabilities recorded - carried forward	<u>22,315</u>	<u>20,293</u>	<u>21,050</u>	<u>18,858</u>

- 4.3 The Company had non-cash items relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited, a subsidiary, which the Company had sold loans receivable to. During the six-month periods ended August 31, 2024 and 2023, such sale was settled by increasing the Seller loan Account of Baht 176.84 million and decreasing of Baht 11.58 million, respectively, instead of cash receipt.
- 4.4 Changes in liabilities arising from financing activities for the six-month periods ended August 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 August 31, 2024 Baht '000	
		Cash received	Cash paid	Differences on translating foreign currencies	Others		
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
	Short-term borrowings from financial institutions	2,682,231	31,157,616	(28,475,921)	163,323	-	5,527,249
	Long-term borrowings	51,295,636	3,240,458	(5,691,382)	(1,124,165)	9,729	47,730,276
Long-term debentures	8,453,209	-	(265,995)	(82,807)	7,179	8,111,586	
Lease liabilities	691,540	-	(272,789)	4,860	297,279*	720,890	

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

	CONSOLIDATED FINANCIAL STATEMENTS					“Unaudited”	
	Beginning balance as at March 1, 2023 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at August 31, 2023 Baht '000	
		Cash received	Cash paid	Differences on translating foreign currencies	Others		
		Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
	Bank overdrafts and short-term borrowings from financial institutions	4,485,424	53,877,923	(51,874,333)	36,777	-	6,525,791
	Long-term borrowings	51,989,485	3,008,403	(5,347,182)	(694,569)	4,204	48,960,341
Long-term debentures	9,580,142	-	-	(317,305)	3,357	9,266,194	
Lease liabilities	917,668	-	(275,668)	1,447	141,580*	785,027	

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

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

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

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2023 Baht '000	Financing cash flows		Non-cash changes		“Unaudited” Ending balance as at August 31, 2023 Baht '000
		Cash received	Cash paid	Differences on translating foreign currencies	Others	
		Baht '000	Baht '000	Baht '000	Baht '000	
Bank overdrafts and short-term borrowings from financial institutions	3,440,000	51,150,000	(49,840,000)	-	-	4,750,000
Long-term borrowings	49,141,338	2,153,500	(3,781,000)	(745,533)	4,204	46,772,509
Long-term borrowings under securitization project	1,260,991	273,501	(273,501)	-	(76,834)	1,184,157
Long-term debentures	8,107,060	-	-	(317,305)	3,357	7,793,112
Lease liabilities	802,204	-	(242,488)	-	116,682*	676,398

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

5. TRADE RECEIVABLES

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

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000	As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Trade receivables	90,381,939	90,213,378	82,750,718	84,155,439
Trade receivables under securitization project - ATS Rabbit Special Purpose Vehicle Company Limited	1,006,155	1,091,265	1,006,155	1,091,265
Total	91,388,094	91,304,643	83,756,873	85,246,704
Less Allowance for expected credit losses	(8,401,996)	(8,287,968)	(7,833,719)	(7,837,443)
Total trade receivables	82,986,098	83,016,675	75,923,154	77,409,261

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

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

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 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	3,343,402	6,002,378	9,345,780	3,005,528	4,543,214	7,548,742
<u>Less</u> Unearned financing income	(385,247)	(743,449)	(1,128,696)	(320,959)	(580,331)	(901,290)
	<u>2,958,155</u>	<u>5,258,929</u>	<u>8,217,084</u>	<u>2,684,569</u>	<u>3,962,883</u>	<u>6,647,452</u>
<u>Less</u> Allowance for expected credit losses	(180,471)	(347,436)	(527,907)	(170,624)	(312,816)	(483,440)
Hire-purchase and accrued interest receivable - net	<u>2,777,684</u>	<u>4,911,493</u>	<u>7,689,177</u>	<u>2,513,945</u>	<u>3,650,067</u>	<u>6,164,012</u>
Loans receivable						
Loans and accrued interest receivable	42,816,942	861,839	43,678,781	42,841,454	580,001	43,421,455
<u>Less</u> Allowance for expected credit losses	(5,103,321)	(77,182)	(5,180,503)	(5,041,675)	(49,606)	(5,091,281)
Loans and accrued interest receivable - net	<u>37,713,621</u>	<u>784,657</u>	<u>38,498,278</u>	<u>37,799,779</u>	<u>530,395</u>	<u>38,330,174</u>
Credit card receivable						
Credit card and accrued interest receivable	39,423,900	-	39,423,900	41,162,280	-	41,162,280
<u>Less</u> Allowance for expected credit losses	(2,693,426)	-	(2,693,426)	(2,713,190)	-	(2,713,190)
Credit card and accrued interest receivable - net	<u>36,730,474</u>	<u>-</u>	<u>36,730,474</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	15,929	-	15,929	12,926	-	12,926
<u>Less</u> Allowance for expected credit losses	(160)	-	(160)	(57)	-	(57)
Receivable from rendering the collection service - net	<u>15,769</u>	<u>-</u>	<u>15,769</u>	<u>12,869</u>	<u>-</u>	<u>12,869</u>
Receivable from insurance broker business						
	52,400	-	52,400	60,530	-	60,530
Total trade receivables	<u><u>77,289,948</u></u>	<u><u>5,696,150</u></u>	<u><u>82,986,098</u></u>	<u><u>78,836,213</u></u>	<u><u>4,180,462</u></u>	<u><u>83,016,675</u></u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at August 31, 2024			As at February 29, 2024		
	Due within 1 year	Due after 1 year	Total	Due within 1 year	Due after 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,203,342	3,545,357	4,748,699	1,061,761	2,876,759	3,938,520
<u>Less</u> Unearned financing income	<u>(385,247)</u>	<u>(743,449)</u>	<u>(1,128,696)</u>	<u>(320,959)</u>	<u>(580,331)</u>	<u>(901,290)</u>
	818,095	2,801,908	3,620,003	740,802	2,296,428	3,037,230
<u>Less</u> Allowance for expected credit losses	<u>(65,540)</u>	<u>(224,472)</u>	<u>(290,012)</u>	<u>(76,380)</u>	<u>(236,770)</u>	<u>(313,150)</u>
Hire-purchase and accrued interest receivable - net	<u>752,555</u>	<u>2,577,436</u>	<u>3,329,991</u>	<u>664,422</u>	<u>2,059,658</u>	<u>2,724,080</u>
Loans receivable						
Loans and accrued interest receivable	41,704,420	26,240	41,730,660	41,911,920	13,274	41,925,194
<u>Less</u> Allowance for expected credit losses	<u>(4,892,797)</u>	<u>(795)</u>	<u>(4,893,592)</u>	<u>(4,852,367)</u>	<u>(283)</u>	<u>(4,852,650)</u>
Loans and accrued interest receivable - net	<u>36,811,623</u>	<u>25,445</u>	<u>36,837,068</u>	<u>37,059,553</u>	<u>12,991</u>	<u>37,072,544</u>
Credit card receivable						
Credit card and accrued interest receivable	38,353,810	-	38,353,810	40,223,750	-	40,223,750
<u>Less</u> Allowance for expected credit losses	<u>(2,650,115)</u>	<u>-</u>	<u>(2,650,115)</u>	<u>(2,671,643)</u>	<u>-</u>	<u>(2,671,643)</u>
Credit card and accrued interest receivable - net	<u>35,703,695</u>	<u>-</u>	<u>35,703,695</u>	<u>37,552,107</u>	<u>-</u>	<u>37,552,107</u>
Receivable from insurance broker business	<u>52,400</u>	<u>-</u>	<u>52,400</u>	<u>60,530</u>	<u>-</u>	<u>60,530</u>
Total trade receivables	<u>73,320,273</u>	<u>2,602,881</u>	<u>75,923,154</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 August 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	“Unaudited”					
	As at August 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)	83,347,673	(3,425,388)	79,922,285	83,792,052	(3,748,439)	80,043,613
Significant increase in credit risk receivables (Stage 2)	2,744,778	(1,135,775)	1,609,003	2,978,947	(1,300,947)	1,678,000
Default receivables in credit risk (Stage 3)	5,295,643	(3,840,833)	1,454,810	4,533,644	(3,238,582)	1,295,062
Total	91,388,094	(8,401,996)	82,986,098	91,304,643	(8,287,968)	83,016,675

	SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at August 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)	76,413,812	(3,282,830)	73,130,982	78,326,899	(3,623,373)	74,703,526
Significant increase in credit risk receivables (Stage 2)	2,520,830	(1,057,899)	1,462,931	2,793,624	(1,245,895)	1,547,729
Default receivables in credit risk (Stage 3)	4,822,231	(3,492,990)	1,329,241	4,126,181	(2,968,175)	1,158,006
Total	83,756,873	(7,833,719)	75,923,154	85,246,704	(7,837,443)	77,409,261

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at August 31, 2024	As at February 29, 2024	As at August 31, 2024	As at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	86,684,888	87,414,398	79,527,079	81,763,922
3 months up	4,703,206	3,890,245	4,229,794	3,482,782
Total	91,388,094	91,304,643	83,756,873	85,246,704
Less Allowance for expected credit losses	(8,401,996)	(8,287,968)	(7,833,719)	(7,837,443)
Total trade receivables	82,986,098	83,016,675	75,923,154	77,409,261

5.3 Troubled debt restructuring

For the three-month periods ended August 31, 2024 and 2023, the Company recognized interest income on restructured debts totaling Baht 50.94 million and Baht 16.82 million, respectively.

For the six-month periods ended August 31, 2024 and 2023, the Company recognized interest income on restructured debts totaling Baht 90.09 million and Baht 33.58 million, respectively.

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

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”				
	As at August 31, 2024		As at February 29, 2024	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	32,565	1,671,329	27,236	1,318,128
Non-restructured trade receivables	3,500,598	89,648,436	3,522,910	89,913,059
Total	<u>3,533,163</u>	<u>91,319,765</u>	<u>3,550,146</u>	<u>91,231,187</u>

SEPARATE FINANCIAL STATEMENTS “Unaudited”				
	As at August 31, 2024		As at February 29, 2024	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	23,582	1,630,756	18,973	1,272,083
Non-restructured trade receivables	2,379,182	82,073,717	2,413,423	83,914,091
Total	<u>2,402,764</u>	<u>83,704,473</u>	<u>2,432,396</u>	<u>85,186,174</u>

As at August 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 August 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000	As at August 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	4,257,888	7,759,122	4,101,447	7,686,083
Written-off bad debts	<u>(4,143,860)</u>	<u>(9,596,412)</u>	<u>(4,105,171)</u>	<u>(9,379,182)</u>
Ending balance	<u>8,401,996</u>	<u>8,287,968</u>	<u>7,833,719</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 and six-month periods ended August 31, 2024 and 2023, transactions relating to the transfers of financial assets under the securitization project are summarized as follows:

	For the three-month periods ended August 31,		For the six-month periods ended August 31,	
	2024	2023	2024	2023
	Million Baht	Million Baht	Million Baht	Million Baht
Transfers of future and additional receivables (at book value)				
- Loans receivable (ATS Rabbit)	107	130	219	262
	<u>107</u>	<u>130</u>	<u>219</u>	<u>262</u>
Cash collection on behalf of a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	201	218	403	437
	<u>201</u>	<u>218</u>	<u>403</u>	<u>437</u>
Servicing income on cash collection from a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	14	16	29	33
	<u>14</u>	<u>16</u>	<u>29</u>	<u>33</u>

6. LONG-TERM LOAN TO A SUBSIDIARY

As at August 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:

SEPARATE FINANCIAL STATEMENTS					
"Unaudited"					
			As at August 31, 2024	As at February 29, 2024	
Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000	Baht equivalent Baht '000	
Loans in USD currency	2024 - 2026	8.50	2.40	81,132	85,862
<u>Less</u> Long-term loan to a subsidiary due within 1 year				<u>(27,044)</u>	<u>(28,621)</u>
Total long-term loan to a subsidiary				<u>54,088</u>	<u>57,241</u>

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

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

	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Hire-purchase receivables	51,400	51,810
<u>Add</u> Accrued interest	25,034	17,571
	<u>76,434</u>	<u>69,381</u>
<u>Less</u> Allowance for expected credit losses	(54,663)	(45,174)
	<u>21,771</u>	<u>24,207</u>
<u>Less</u> Current portion of loans from purchase of accounts receivable	(1,567)	(1,590)
Loans from purchase of accounts receivable - net of current portion	<u><u>20,204</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 August 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 August 31, 2024		As at February 29, 2024	
Ownership	Cost	Ownership	Cost	
%	Baht '000	%	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	99,999.9	99.99	49,999.9
Total		<u><u>1,310,909.2</u></u>		<u><u>1,260,909.2</u></u>

- 8.1 On April 11, 2022, the Board of Directors' Meeting of ACSI (Thailand) Co., Ltd. (the "Subsidiary") had a special resolution to approve the Subsidiary's dissolution. Subsequently, on April 28, 2022, the Annual General Meeting of Shareholders of the Subsidiary had the resolutions to approve the Subsidiary's dissolution. The Subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce on June 30, 2022. As at August 31, 2024, the Subsidiary is in process of liquidation.
- 8.2 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 AEON AMC is to purchase and manage non-performing assets.

Subsequently, on August 25, 2023, the Company purchased 2,499 shares of AEON AMC 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.

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.

Subsequently, on July 24, 2024, the Board of Directors' Meeting of AEON AMC had a resolution to call up for payment on the remaining unpaid shares 66.67% of the issuance of 750,000 new ordinary shares at a par value of Baht 100, totaling Baht 50 million. The Company has already paid the remaining amount on August 6, 2024. As a result, the issued and paid-up share capital of AEON AMC amount to Baht 100 million.

- 8.3 On May 28, 2024, the Board of Directors' Meeting of AEON Specialized Bank (Cambodia) Plc. ("ASBC"), a subsidiary, had a resolution to approve the increase of registered share capital of USD 20 million by issuance of 20 million new ordinary shares at a par value of USD 1 per share, according to the existing percentage of shareholding. The Company had made a payment in advance for the capital injection amounting to USD 10 million or equivalent to Baht 367.51 million, which is presented as share subscription paid in advance to a subsidiary in the separate statement of financial position as at August 31, 2024. On September 19, 2024, the National Bank of Cambodia has approved such increase in registered share capital, thus, ASBC is in the process to register the increased share capital. After the registration, the Company will still maintain shareholding of 50% in ASBC.

Moreover, since Aeon Financial Service Limited ("Major shareholder") has 50% shareholding in ASBC, and has already made a payment in advance for the share subscription amounting to USD 10 million or equivalent to Baht 366.56 million, such amount is presented as share subscription received in advance as part of shareholders' equity in the consolidated statement of financial position as at August 31, 2024.

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

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

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at August 31, 2024		As at February 29, 2024	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
AEON (Thailand) Co., Ltd. ⁽¹⁾	3.82	-	3.82	-
PT. AEON Credit Service Indonesia ⁽²⁾	2.59	14,471	2.59	14,471
ACS Trading Vietnam Company Limited	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, 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 August 31, 2024 and February 29, 2024 consist of the following:

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

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 25.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	484,884	308,045
Total Seller loan in Special Purpose Vehicle for securitization	484,884	308,045

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 August 31, 2024 and February 29, 2024 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 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
<u>Less</u> Current portion of subordinated lendings	(53,432)	(2,441)
Total subordinated lendings	30,642	81,633

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 August 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at August 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	(53,432)	(2,441)
Total subordinated borrowings	30,642	81,633

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 August 31, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000	As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000
	Deferred tax assets			
Allowance for expected credit losses	1,605,783	1,603,710	1,566,744	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	40,579	38,009	19,099	19,099
Provisions for employee benefit	101,530	95,306	93,996	88,140
Deferred revenue from customer loyalty programs	68,649	62,933	68,649	62,933
Lease agreements	19,983	19,656	18,186	17,898
Derivatives	521,931	233,909	521,931	233,909
Others	41,544	38,393	16,970	17,181
	<u>2,402,619</u>	<u>2,094,536</u>	<u>2,311,559</u>	<u>2,012,633</u>
Deferred tax liabilities				
Lease agreements	329	66	-	-
Others	6,376	5,919	-	-
	<u>6,705</u>	<u>5,985</u>	<u>-</u>	<u>-</u>
Deferred tax assets	2,395,914	2,088,551	2,311,559	2,012,633

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 August 31, 2024 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,603,710	2,073	-	1,605,783
Cumulative loss from fair value measurement of investments in equity securities	2,620	-	-	2,620
Allowance for impairment of investment and assets	38,009	2,570	-	40,579
Provisions for employee benefit	95,306	6,224	-	101,530
Deferred revenue from customer loyalty programs	62,933	5,716	-	68,649
Lease agreements	19,656	327	-	19,983
Derivatives	233,909	279,564	8,458	521,931
Others	38,393	3,151	-	41,544
	<u>2,094,536</u>	<u>299,625</u>	<u>8,458</u>	<u>2,402,619</u>
Deferred tax liabilities				
Lease agreements	66	263	-	329
Others	5,919	457	-	6,376
	<u>5,985</u>	<u>720</u>	<u>-</u>	<u>6,705</u>
Deferred tax assets	<u>2,088,551</u>	<u>298,905</u>	<u>8,458</u>	<u>2,395,914</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 August 31, 2024 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,567,489	(745)	-	1,566,744
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	5,856	-	93,996
Deferred revenue from customer loyalty programs	62,933	5,716	-	68,649
Lease agreements	17,898	288	-	18,186
Derivatives	233,909	279,564	8,458	521,931
Others	17,181	(211)	-	16,970
	<u>2,012,633</u>	<u>290,468</u>	<u>8,458</u>	<u>2,311,559</u>
Deferred tax assets	<u>2,012,633</u>	<u>290,468</u>	<u>8,458</u>	<u>2,311,559</u>

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2023 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at February 29, 2024 Baht '000
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 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 August 31, 2024 and February 29, 2024 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”				
	As at August 31, 2024		As at February 29, 2024	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	2.65 - 2.67	2,270,000	2.69	500,000
Short-term borrowings in USD currency	6.62 - 8.00	2,899,399	6.78 - 8.00	1,859,266
Short-term borrowings in LAK currency	6.50 - 6.60	357,850	6.50 - 6.60	322,965
Total		<u>5,527,249</u>		<u>2,682,231</u>

SEPARATE FINANCIAL STATEMENTS “Unaudited”				
	As at August 31, 2024		As at February 29, 2024	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	2.65 - 2.67	<u>2,270,000</u>	2.69	<u>500,000</u>
Total		<u>2,270,000</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 August 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 August 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	2,237,871
Borrowings in USD currency	2024 - 2028	1.85 - 8.50	694.54	23,907,444
Borrowings in THB currency	2024 - 2027	2.01 - 3.79	21,500.00	21,500,000
Borrowings in MMK currency	2026	0.80	6,477.51	114,004
<u>Less</u> Borrowings issuance cost				<u>(29,043)</u>
				47,730,276
<u>Less</u> Current portion of long-term borrowings				<u>(19,250,491)</u>
Total long-term borrowings				<u>28,479,785</u>

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				<u>(39,009)</u>
				51,295,636
<u>Less</u> Current portion of long-term borrowings				<u>(16,960,051)</u>
Total long-term borrowings				<u>34,335,585</u>

SEPARATE FINANCIAL STATEMENTS
"Unaudited"

As at August 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	2,237,871
Borrowings in USD currency	2024 - 2028	1.85 - 3.64	624.10	21,300,345
Borrowings in THB currency	2024 - 2027	2.01 - 3.79	21,500.00	21,500,000
<u>Less</u> Borrowings issuance cost				<u>(29,043)</u>
				45,009,173
<u>Less</u> Current portion of long-term borrowings				<u>(18,892,211)</u>
Total long-term borrowings				<u>26,116,962</u>

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				<u>(39,009)</u>
				48,839,110
<u>Less</u> Current portion of long-term borrowings				<u>(16,960,051)</u>
Total long-term borrowings				<u>31,879,059</u>

As at August 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 August 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 1,006.16 million and Baht 1,091.27 million, respectively.

17. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at August 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 August 31, 2024	As at February 29, 2024
								Baht '000	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	1,666,686	1,700,783
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	2,380,980	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
								7,747,666	7,830,473
<u>Less</u> Debentures issuance cost								(21,789)	(28,968)
								7,725,877	7,801,505
<u>Less</u> Current portion of long-term debentures								(1,999,544)	(1,998,985)
Total long-term debentures in the separate financial statements								5,726,333	5,802,520
ATS Rabbit Special Purpose Vehicle Company Limited									
29/09/2018	28/10/2025	385,709	THB	1,000	385,709,000	3.38	Monthly	385,709	651,704
<u>Less</u> Current portion of long-term debentures								(324,424)	(488,439)
								61,285	163,265
Total long-term debentures in the consolidated financial statements								5,787,618	5,965,785

As at August 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 August 31, 2024, and February 29, 2024 are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 31, 2024			As at February 29, 2024		
	Fair value	Liabilities	Notional	Fair value	Liabilities	Notional
	Assets	Liabilities	amount	Assets	Liabilities	amount
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Derivatives designated as cash flow hedges						
Cross currency and interest rate swaps	733,930	2,285,005	27,585,883	1,400,485	1,505,044	29,008,592
Interest rate swaps	1,786	27,904	4,500,000	4,198	36,714	7,000,000
	735,716	2,312,909	32,085,883	1,404,683	1,541,758	36,008,592
<u>Less</u> Current portion of derivative assets / liabilities	(735,716)	(807,032)	(10,296,703)	(1,027,407)	(399,465)	(9,661,879)
Total derivative assets / liabilities	-	1,505,877	21,789,180	377,276	1,142,293	26,346,713

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 and six-month periods ended August 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			
	For the three-month periods ended		For the six-month periods ended	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Decrease of liabilities from				
transfer of employees within the Group	(303)	(2,162)	(1,147)	(4,003)
Current service cost	17,613	17,973	33,986	32,832
Interest cost	3,423	3,116	6,909	6,261
Loss on settlement	7,855	-	7,887	-
Total	<u>28,588</u>	<u>18,927</u>	<u>47,635</u>	<u>35,090</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month periods ended		For the six-month periods ended	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Decrease of liabilities from				
transfer of employees within the Group	(303)	(2,162)	(1,147)	(4,003)
Current service cost	15,705	16,281	30,156	29,441
Interest cost	3,112	2,853	6,284	5,734
Loss on settlement	7,855	16	7,887	16
Total	<u>26,369</u>	<u>16,988</u>	<u>43,180</u>	<u>31,188</u>

Movements in the present value of the provisions for post-employment benefit for the six-month periods ended August 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
Beginning balance	483,535	444,377	440,701	405,630
Decrease of liabilities from				
transfer of employees within the Group	(1,147)	(4,003)	(1,147)	(4,003)
Current service cost	33,986	32,832	30,156	29,441
Interest cost	6,909	6,261	6,284	5,734
Loss on settlement	7,887	-	7,887	16
Benefits paid	(13,863)	(1,016)	(13,902)	(889)
Ending balance	<u>517,307</u>	<u>478,451</u>	<u>469,979</u>	<u>435,929</u>

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

CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at August 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 August 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 six-month periods ended August 31, 2024 and 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
	Surplus on share-based payment transactions		Surplus on share-based payment transactions	
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	13,650	9,265	12,110	9,265
Change during the period				
- Employee joint investment program expense	6,010	10,902	5,339	8,937
- Cash paid for employee joint investment program	(6,576)	(6,471)	(5,783)	(5,699)
Ending balance	<u>13,084</u>	<u>13,696</u>	<u>11,666</u>	<u>12,503</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month periods ended		For the six-month periods ended	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	691	2,373	2,985	6,037
Directors and managements' remuneration	1,396	1,683	3,025	4,865
Total	<u>2,087</u>	<u>4,056</u>	<u>6,010</u>	<u>10,902</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month periods ended		For the six-month periods ended	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	595	2,091	2,666	5,112
Directors and managements' remuneration	1,208	1,243	2,673	3,825
Total	<u>1,803</u>	<u>3,334</u>	<u>5,339</u>	<u>8,937</u>

21. SHAREHOLDERS' EQUITY

21.1 On June 20, 2023 the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 28, 2023 at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 1,300 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.50 million on July 17, 2023 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.50 million on November 2, 2022.

- 21.2 On June 21, 2024 the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 29, 2024 at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 120,401 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.14 million on July 17, 2024 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.38 million on November 2, 2023.
- 21.3 Under the Securitization project, the subsidiary has to pay dividend to its shareholders from all remaining amounts after deducting the required accumulated reserves and payment of all fees and expenses. The subsidiary appropriates interim dividends after the approval of Board of Directors' Meeting on a monthly basis at each Monthly Purchase Date as an appropriation of net profit after corporate income tax of each month.

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

22. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the three-month and six-month periods ended August 31, 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			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Loan income (see Note 25.2.2)				
Interest income from subordinated lendings	2,543	2,543	5,086	5,086
Revenue from seller loan in Special Purpose Vehicle	13,464	8,454	24,256	17,044
Dividend from investment in Special Purpose Vehicle	-	2,570	-	3,929
Collection servicing income	14,052	16,448	28,727	33,448
Total	<u>30,059</u>	<u>30,015</u>	<u>58,069</u>	<u>59,507</u>

23. DIRECTORS AND MANAGERMENTS' REMUNERATION

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

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration (reversal)	(247)	15,674	6,840	21,374
Managements' remuneration	43,825	38,027	81,471	69,195
Post-employment benefits	1,320	1,481	2,641	2,919
Total	<u>44,898</u>	<u>55,182</u>	<u>90,952</u>	<u>93,488</u>
	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	3,719	17,086	8,219	21,086
Managements' remuneration	30,884	27,516	56,125	50,299
Post-employment benefits	1,064	1,209	2,127	2,419
Total	<u>35,667</u>	<u>45,811</u>	<u>66,471</u>	<u>73,804</u>

For the three-month and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 31, 2024 and 2023, income tax expenses consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	579,709	268,615	638,450	598,902
Deferred income tax expense	(372,470)	(50,143)	(298,905)	(219,597)
Income tax expenses per statements of profit or loss	<u>207,239</u>	<u>218,472</u>	<u>339,545</u>	<u>379,305</u>

SEPARATE FINANCIAL STATEMENTS

	For the three-month periods ended August 31, 2024		For the six-month periods ended August 31, 2024	
	2023	2023	2023	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	562,503	237,252	594,738	539,114
Deferred income tax expense	(369,418)	(47,098)	(290,468)	(216,876)
Income tax expenses per statements of profit or loss	193,085	190,154	304,270	322,238

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

CONSOLIDATED FINANCIAL STATEMENTS

	For the three-month periods ended August 31, 2024		For the six-month periods ended August 31, 2024	
	2023	2023	2023	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	1,038,595	1,082,191	1,710,108	1,887,040
Permanent differences	11,903	6,474	(144,644)	(137,901)
Temporary differences	1,855,460	216,806	1,465,467	1,053,163
Taxable profit	2,905,958	1,305,471	3,030,931	2,802,302
Normal income tax rate (%)	20.00 - 22.00	20.00 - 22.00	20.00 - 22.00	20.00 - 22.00
Income tax for the period currently payable	580,241	269,545	638,982	599,832
Adjustment for prior year's income tax	(532)	(930)	(532)	(930)
Deferred tax from temporary differences	(372,470)	(50,143)	(298,905)	(219,597)
Income tax expenses per statements of profit or loss	207,239	218,472	339,545	379,305
Effective tax rate (%)	19.95	20.19	19.86	20.10

SEPARATE FINANCIAL STATEMENTS

	For the three-month periods ended August 31, 2024		For the six-month periods ended August 31, 2024	
	2023	2023	2023	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	963,790	957,731	1,665,593	1,759,592
Permanent differences	3,464	263	(1,812)	781
Temporary differences	1,847,091	235,487	1,452,342	1,084,375
Income that is exempt from taxable	-	(2,570)	(140,600)	(144,529)
Taxable profit	2,814,345	1,190,911	2,975,523	2,700,219
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	562,869	238,182	595,104	540,044
Adjustment for prior year's income tax	(366)	(930)	(366)	(930)
Deferred tax from temporary differences	(369,418)	(47,098)	(290,468)	(216,876)
Income tax expenses per statements of profit or loss	193,085	190,154	304,270	322,238
Effective tax rate (%)	20.03	19.85	18.27	18.31

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 August 31, 2024 and February 29, 2024 are as follows:

SEPARATE FINANCIAL STATEMENTS							
“Unaudited”							
Related parties	Relationship	Ownership	As at August 31, 2024		As at February 29, 2024		
			Paid-up capital	Cost	Ownership	Paid-up capital	Cost
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	100,000.0	99,999.9	99.99	50,000.0	49,999.9
Total				<u>1,310,909.2</u>			<u>1,260,909.2</u>

25.2 Business transactions with related parties

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

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at August 31, 2024	As at February 29, 2024	As at August 31, 2024	As at February 29, 2024
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	5,743	9,062
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	225	274
AEON Financial Service Co., Ltd.	Major shareholder	3,597	3,733	992	1,816
ACS Capital Corporation Limited	Shareholder and one common director	1,085	437	117	172
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	32,839	38,387
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	1,188	1,414
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	36	24
AEON Microfinance (Myanmar) Company Limited	Subsidiary	-	-	33	703
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	1,330	951	1,330	951
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	23	16	-	-
		<u>6,035</u>	<u>5,137</u>	<u>42,503</u>	<u>52,803</u>
Share subscription paid in advance to a subsidiary					
(see Note 8.3)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	367,514	-

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000	As at August 31, 2024 Baht '000	As at February 29, 2024 Baht '000
Long-term loan to a subsidiary					
(see Note 6)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	81,132	85,862
Seller loan in Special Purpose Vehicle for securitization (see Note 11)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	484,884	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	-	-	68,678	77,557
AEON (Thailand) Company Limited	Common ultimate holding company	827	872	827	821
AEON Financial Service Co., Ltd.	Major shareholder	69,283	73,689	44,661	45,898
AEON Bank Ltd.	Common ultimate holding company	3,021	3,166	590	820
ACS Credit Management Co., Ltd.	Common ultimate holding company	100	-	-	-
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	43,929	45,116
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	995	750	-	-
		<u>74,226</u>	<u>78,477</u>	<u>158,685</u>	<u>170,212</u>
Long-term borrowings under securitization project (see Note 16)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,006,155	1,091,265
Long-term borrowings					
AEON Financial Service Co., Ltd.	Major shareholder	202,829	220,237	-	-
AEON Bank Ltd.	Common ultimate holding company	370,010	343,876	-	-
		<u>572,839</u>	<u>564,113</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	3,450	5,880	-	-
Deferred revenue					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	77,575	78,466
ACS Capital Corporation Limited	Shareholder and one common director	4,362	4,640	4,362	4,640
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	1,620	1,717
		<u>4,362</u>	<u>4,640</u>	<u>83,557</u>	<u>84,823</u>

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

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS			
		For the three-month		For the six-month	
		periods ended August 31,		periods ended August 31,	
		2024	2023	2024	2023
		Baht '000	Baht '000	Baht '000	Baht '000
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	764	148	906	382
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	708	724	1,424	1,466
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	498	501	974	1,002
		<u>1,206</u>	<u>1,225</u>	<u>2,398</u>	<u>2,468</u>
Operating and administrative expenses					
Others					
AEON Financial Service Co., Ltd.	Major shareholder	45,267	41,486	109,617	79,503
AEON Credit Service Company Limited	Common ultimate holding company	-	23	-	6,060
AEON (Thailand) Company Limited	Common ultimate holding company	2,469	2,664	4,846	5,254
AEON Bank Ltd.	Common ultimate holding company	2,095	1,014	4,112	2,011
ACS Credit Management Co., Ltd.	Common ultimate holding company	246	247	467	488
AEON Co., Ltd.	Ultimate holding company	513	-	513	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	1,298	-	2,561	-
AEON Compass Co., Ltd.	Common ultimate holding company	-	132	-	132
AEON Credit Service (Malaysia) BHD.	Common ultimate holding company	-	328	-	328
		<u>51,888</u>	<u>45,894</u>	<u>122,116</u>	<u>93,776</u>
Finance costs					
AEON Bank Ltd.	Common ultimate holding company	5,833	2,894	11,568	5,654
AEON Financial Service Co., Ltd.	Major shareholder	3,293	2,710	6,790	5,537
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	72	-	163	-
		<u>9,198</u>	<u>5,604</u>	<u>18,521</u>	<u>11,191</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	141,600	141,600	141,600	141,600
AEON Financial Service Co., Ltd.	Major shareholder	259,010	259,010	259,010	259,010
AEON Holding (Thailand) Limited	Common ultimate holding company	64,900	64,900	64,900	64,900
		<u>465,510</u>	<u>465,510</u>	<u>465,510</u>	<u>465,510</u>

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS			
		For the three-month periods ended August 31,		For the six-month periods ended August 31,	
		2024	2023	2024	2023
		Baht '000	Baht '000	Baht '000	Baht '000
Revenues relating to securitization transaction (included in loan income) (see Note 22)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	30,059	30,015	58,069	59,507
Dividend income					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	140,600	140,600
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	442	444	884	890
ACSI (Thailand) Co., Ltd.	Subsidiary	37	18	73	24
ACS Servicing (Thailand) Company Limited	Subsidiary	10,068	8,517	20,137	17,035
AEON Asset Management (Thailand) Company Limited	Subsidiary	614	738	1,228	1,264
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	2,179	2,866	4,383	5,619
AEON Leasing Service (Lao) Company Limited	Subsidiary	36	29	72	59
AEON Microfinance Myanmar Company Limited	Subsidiary	12	39	53	78
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	498	501	974	1,002
		<u>13,886</u>	<u>13,152</u>	<u>27,804</u>	<u>25,971</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Company Limited	Subsidiary	131,061	139,864	270,539	273,308
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	636	797	1,320	1,576
		<u>131,697</u>	<u>140,661</u>	<u>271,859</u>	<u>274,884</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	27,378	25,195	73,139	50,645
AEON Credit Service Company Limited	Common ultimate holding company	-	-	-	952
AEON (Thailand) Company Limited	Common ultimate holding company	2,469	2,664	4,846	5,254
AEON Bank Ltd.	Common ultimate holding company	1,301	1,014	2,486	2,011
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	12,143	11,274	23,564	21,950
AEON Compass Co., Ltd.	Common ultimate holding company	-	132	-	132
		<u>43,291</u>	<u>40,279</u>	<u>104,035</u>	<u>80,944</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	58,721	68,870	120,534	139,862
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	141,600	141,600	141,600	141,600
AEON Financial Service Co., Ltd.	Major shareholder	259,010	259,010	259,010	259,010
AEON Holding (Thailand) Limited	Common ultimate holding company	64,900	64,900	64,900	64,900
		<u>465,510</u>	<u>465,510</u>	<u>465,510</u>	<u>465,510</u>

- Other income for the three-month and six-month periods ended August 31, 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 and six-month periods ended August 31, 2024 and 2023, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended August 31, 2024					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	5,072,457	423,461	218,314	-	5,714,232
Inter - segment revenues	32,308	(6,639)	104,983	(130,652)	-
	<u>5,104,765</u>	<u>416,822</u>	<u>323,297</u>	<u>(130,652)</u>	<u>5,714,232</u>
Expenses					
Operating and administrative expenses	1,858,224	209,011	155,391	(135,401)	2,087,225
Directors and managements' remuneration	35,667	7,511	1,720	-	44,898
Gain on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	(129)	(139)	-	-	(268)
Total expenses	<u>1,893,762</u>	<u>216,383</u>	<u>157,111</u>	<u>(135,401)</u>	<u>2,131,855</u>
Finance costs	467,006	92,363	485	(1,890)	557,964
Expected credit losses	1,900,707	85,022	89	-	1,985,818
Profit before income tax	843,290	23,054	165,612	6,639	1,038,595
Income tax expenses	194,929	6,053	6,257	-	207,239
Profit for the period	<u>648,361</u>	<u>17,001</u>	<u>159,355</u>	<u>6,639</u>	<u>831,356</u>

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended August 31, 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	5,026,575	359,830	289,966	-	5,676,371
Inter - segment revenues	67,590	659	75,867	(144,116)	-
	<u>5,094,165</u>	<u>360,489</u>	<u>365,833</u>	<u>(144,116)</u>	<u>5,676,371</u>
Expenses					
Operating and administrative expenses	1,826,097	190,624	139,042	(141,087)	2,014,676
Directors and managements' remuneration	45,811	3,753	5,618	-	55,182
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,422	11	1	-	1,434
Total expenses	<u>1,873,330</u>	<u>194,388</u>	<u>144,661</u>	<u>(141,087)</u>	<u>2,071,292</u>
Finance costs	486,048	89,862	608	(2,370)	574,148
Expected credit losses (reversal)	1,933,547	15,278	(85)	-	1,948,740
Profit before income tax	801,240	60,961	220,649	(659)	1,082,191
Income tax expenses	191,440	14,796	12,236	-	218,472
Profit for the period	<u>609,800</u>	<u>46,165</u>	<u>208,413</u>	<u>(659)</u>	<u>863,719</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended August 31, 2024

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	9,883,144	817,366	520,932	-	11,221,442
Inter - segment revenues	224,060	(4,730)	222,427	(441,757)	-
	<u>10,107,204</u>	<u>812,636</u>	<u>743,359</u>	<u>(441,757)</u>	<u>11,221,442</u>
Expenses					
Operating and administrative expenses	3,816,996	398,086	314,843	(302,138)	4,227,787
Directors and managements' remuneration	66,471	14,878	9,603	-	90,952
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,539	(162)	3	-	1,380
Total expenses	<u>3,885,006</u>	<u>412,802</u>	<u>324,449</u>	<u>(302,138)</u>	<u>4,320,119</u>
Finance costs	944,409	174,761	1,018	(3,749)	1,116,439
Expected credit losses	3,918,335	156,337	104	-	4,074,776
Profit before income tax	1,359,454	68,736	417,788	(135,870)	1,710,108
Income tax expenses	307,691	14,687	17,167	-	339,545
Profit for the period	<u>1,051,763</u>	<u>54,049</u>	<u>400,621</u>	<u>(135,870)</u>	<u>1,370,563</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended August 31, 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	9,923,193	681,164	531,205	-	11,135,562
Inter - segment revenues	219,986	(682)	217,320	(436,624)	-
	<u>10,143,179</u>	<u>680,482</u>	<u>748,525</u>	<u>(436,624)</u>	<u>11,135,562</u>
Expenses					
Operating and administrative expenses	3,647,422	364,639	285,118	(292,036)	4,005,143
Directors and managements' remuneration	73,804	9,540	10,144	-	93,488
Loss on impairment of asset	4,341	-	-	-	4,341
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,931	(126)	(15)	-	1,790
Total expenses	<u>3,727,498</u>	<u>374,053</u>	<u>295,247</u>	<u>(292,036)</u>	<u>4,104,762</u>
Finance costs	970,061	134,613	1,116	(4,670)	1,101,120
Expected credit losses (reversal)	4,010,138	32,514	(12)	-	4,042,640
Profit before income tax	1,435,482	139,302	452,174	(139,918)	1,887,040
Income tax expenses	324,203	30,019	25,083	-	379,305
Profit for the period	<u>1,111,279</u>	<u>109,283</u>	<u>427,091</u>	<u>(139,918)</u>	<u>1,507,735</u>

26.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
“Unaudited”					
As at August 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	76,937,829	7,191,130	381,446	(482,018)	84,028,387
Leasehold improvements and equipment and intangible assets other than goodwill	1,097,685	224,433	41,849	(6,942)	1,357,025
Other assets	8,484,104	1,218,719	551,199	(1,399,649)	8,854,373
Total assets	<u>86,519,618</u>	<u>8,634,282</u>	<u>974,494</u>	<u>(1,888,609)</u>	<u>94,239,785</u>
Total liabilities	<u>61,750,485</u>	<u>6,810,534</u>	<u>106,231</u>	<u>(554,381)</u>	<u>68,112,869</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 GUARANTEE

- 27.1 As at August 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 August 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 August 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 August 31, 2024 and February 29, 2024, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.18 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 0.17 million and Baht 0.28 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024, respectively, and Baht 0.12 million and Baht 0.25 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2023, respectively, and recorded outstanding deferred revenue of Baht 20.54 million as other current liabilities in the separate statements of financial position as at August 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 0.19 million and Baht 0.33 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024, respectively, and Baht 0.28 million and Baht 0.55 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2023, respectively, and recorded outstanding deferred revenue of Baht 52.65 million as other current liabilities in the separate statements of financial position as at August 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 12.42 million as other receivables in the consolidated and separate statements of financial position as at August 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 12.26 million as other receivables in the consolidated and separate statements of financial position as at August 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 three-month and six-month periods ended August 31, 2023, and recorded outstanding receivables of Baht 49.40 million as other receivables in the consolidated and separate statements of financial position as at August 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.

- 28.6 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 30.60 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 9.18 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 21.42 million in 2 installments of Baht 10.71 million per each and last installment will be on September 29, 2023. The Company has already recognized gain on sale of written-off receivables totaling Baht 30.60 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2023, and as at August 31, 2024, the Company has already received the full amount of payment under the agreement.

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

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

- 28.7 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 26.72 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 4.47 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 22.25 million in 5 installments of Baht 4.45 million per each and last installment will be on December 29, 2023. The Company has already recognized gain on sale of written-off receivables totaling Baht 26.72 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2023, and as at August 31, 2024, the Company has already received the full amount of payment under the agreement.

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

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

- 28.8 On August 27, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 133.96 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2024, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 66.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 66.98 million upon delivery of the documents by the Company. The Company has already recognized gain on sale of written-off receivables totaling Baht 133.96 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024, and recorded outstanding receivables of Baht 66.98 million as other receivables in the consolidated and separate statements of financial position as at August 31, 2024.

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

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

- 28.9 On August 28, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 26.90 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 28, 2024, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 26.90 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024.

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

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

- 28.10 On August 29, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 11.24 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 29, 2024, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 2.81 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 8.43 million in 3 installments of Baht 2.81 million per each and last installment will be on November 29, 2024. The Company has already recognized gain on sale of written-off receivables totaling Baht 11.24 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2024, and recorded outstanding receivables of Baht 8.43 million as other receivables in the consolidated and separate statements of financial position as at August 31, 2024.

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

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

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 154.05 million. As at August 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. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company’s Board of Directors on October 7, 2024.