

**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 November 30, 2024, the related consolidated and separate statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods ended November 30, 2024, the related consolidated and separate statements of changes in shareholders’ equity and cash flows for the nine-month period ended November 30, 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
January 8, 2025

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 NOVEMBER 30, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		November 30,	February 29,	November 30,	February 29,
		2024	2024	2024	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	3,949,719	2,796,656	3,241,438	2,038,586
Trade and other current receivables					
Trade receivables	5	76,014,876	78,836,213	72,471,991	75,336,612
Other receivables		1,134,931	509,062	792,318	381,926
Short-term loan to a subsidiary	6.1	-	-	40,000	-
Current portion of long-term loan to a subsidiary	6.2	-	-	27,301	28,621
Current portion of loans from purchase of accounts receivable	7	5,844	1,590	-	-
Current portion of subordinated lendings	12.1	-	-	84,074	2,441
Seller loan in Special Purpose Vehicle for securitization	11	-	-	567,205	308,045
Current portion of derivative assets	18	654,676	1,027,407	654,676	1,027,407
Current tax asset		18,977	115,204	18,977	115,204
Current portion of right-of-use assets		38,056	24,610	37,792	23,958
Other current assets		60,425	59,051	45,611	45,744
Total Current Assets		<u>81,877,504</u>	<u>83,369,793</u>	<u>77,981,383</u>	<u>79,308,544</u>
NON-CURRENT ASSETS					
Trade and other non-current receivables					
Trade receivables	5	5,752,672	4,180,462	2,914,202	2,072,649
Other receivables		-	24,703	-	24,703
Fixed deposits at banks under obligations		68,440	38,275	-	-
Long-term loan to a subsidiary	6.2	-	-	54,602	57,241
Loans from purchase of accounts receivable	7	32,091	22,617	-	-
Share subscription paid in advance to a subsidiary	8.3	-	-	367,514	-
Investments in subsidiaries	8	-	-	835,506	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	288,000	216,000	288,000	216,000
Subordinated lendings	12.1	-	-	-	81,633
Leasehold improvements and equipment		576,478	529,560	461,582	401,801
Right-of-use assets		688,686	630,947	562,611	546,129
Intangible assets other than goodwill		796,280	850,578	695,653	719,204
Derivative assets	18	-	377,276	-	377,276
Deferred tax assets	13	2,298,397	2,088,551	2,219,615	2,012,633
Other non-current assets		155,122	155,297	135,268	134,946
Total Non-current Assets		<u>10,670,637</u>	<u>9,128,737</u>	<u>8,549,024</u>	<u>7,919,595</u>
TOTAL ASSETS		<u><u>92,548,141</u></u>	<u><u>92,498,530</u></u>	<u><u>86,530,407</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 NOVEMBER 30, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		November 30,	February 29,	November 30,	February 29,
		2024	2024	2024	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	8,648,811	2,682,231	6,020,000	500,000
Trade and other current payables					
Trade payables		245,508	84,862	218,257	49,893
Other payables		1,853,536	1,625,006	1,646,106	1,557,662
Current portion of long-term liabilities					
Long-term borrowings	15	20,687,697	16,960,051	20,210,542	16,960,051
Long-term borrowings under securitization project	16	-	-	968,493	-
Long-term debentures	17	3,572,281	2,487,424	3,310,419	1,998,985
Derivative liabilities	18	1,189,287	399,465	1,189,287	399,465
Lease liabilities		372,982	377,206	321,477	330,582
Subordinated borrowings	12.2	84,074	2,441	-	-
Current income tax payable		30,795	36,763	-	-
Other current liabilities		362,884	376,595	395,669	378,247
Total Current Liabilities		<u>37,047,855</u>	<u>25,032,044</u>	<u>34,280,250</u>	<u>22,174,885</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	15	24,229,322	34,335,585	22,418,053	31,879,059
Long-term borrowings under securitization project	16	-	-	-	1,091,265
Long-term debentures	17	3,312,473	5,965,785	3,312,473	5,802,520
Derivative liabilities	18	898,182	1,142,293	898,182	1,142,293
Lease liabilities		388,329	314,334	312,742	273,790
Subordinated borrowings	12.2	-	81,633	-	-
Provisions for employee benefit	19	537,215	483,535	488,345	440,701
Other non-current liabilities		84,018	81,522	68,138	69,419
Total Non-current Liabilities		<u>29,449,539</u>	<u>42,404,687</u>	<u>27,497,933</u>	<u>40,699,047</u>
TOTAL LIABILITIES		<u>66,497,394</u>	<u>67,436,731</u>	<u>61,778,183</u>	<u>62,873,932</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT NOVEMBER 30, 2024

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at November 30, 2024	As at February 29, 2024	As at November 30, 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	10,068	13,650	9,468	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		20,046,016	19,285,784	19,541,133	19,063,909
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations					
		(125,144)	(105,245)	-	-
Cumulative loss on cash flow hedges					
		(401,377)	(324,812)	(401,377)	(324,812)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		25,132,547	24,472,361	24,752,224	24,354,207
SHARE SUBSCRIPTION RECEIVED IN ADVANCE	8.3	366,561	-	-	-
NON-CONTROLLING INTERESTS					
		551,639	589,438	-	-
TOTAL SHAREHOLDERS' EQUITY		26,050,747	25,061,799	24,752,224	24,354,207
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		92,548,141	92,498,530	86,530,407	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 NOVEMBER 30, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month		For the three-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2024	2023	2024	2023
REVENUES					
Credit card income		1,794,050	1,989,382	1,745,969	1,948,392
Loan income	22	2,454,884	2,411,010	2,308,961	2,412,893
Hire-purchase income		321,605	249,415	93,720	65,620
Other income					
Bad debt recovery		532,397	468,313	520,689	448,890
Collection service income		42,094	54,997	-	-
Insurance broker business income		159,861	157,207	159,861	157,207
Dividend income	25.2.2	-	-	133,200	133,200
Gain on sale of investment in a subsidiary	8.4	93,576	-	-	-
Others		127,397	74,686	74,936	32,717
Total Other income		955,325	755,203	888,686	772,014
Total Revenues		5,525,864	5,405,010	5,037,336	5,198,919
EXPENSES					
Operating and administrative expenses		2,139,824	2,063,271	1,927,179	1,879,504
Directors and managements' remuneration	23	47,311	50,575	32,938	36,621
Loss on impairment of investment in a subsidiary	8.1	-	-	20,000	-
Loss on sale of investment in a subsidiary	8.4	-	-	268,556	-
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		2,325	(11)	1,066	(49)
Total Expenses		2,189,460	2,113,835	2,249,739	1,916,076
Finance costs		599,972	511,195	506,264	539,555
Expected credit losses		1,801,888	1,899,330	1,701,432	1,835,976
PROFIT BEFORE INCOME TAX		934,544	880,650	579,901	907,312
INCOME TAX EXPENSES	24	113,902	170,734	89,358	155,197
PROFIT FOR THE PERIOD		820,642	709,916	490,543	752,115
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		788,569	706,026	490,543	752,115
Non-controlling interests		32,073	3,890	-	-
		820,642	709,916	490,543	752,115
BASIC EARNINGS PER SHARE	BAHT	3.15	2.82	1.96	3.01
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 NOVEMBER 30, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month		For the three-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2024	2023	2024	2023
Profit for the period		820,642	709,916	490,543	752,115
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		(152,922)	14,603	-	-
- Non-controlling interests		(143,257)	17,419	-	-
Loss reclassified to profit or loss					
on sale of investment in a foreign subsidiary	8.4	82,614	-	-	-
Loss on cash flow hedges		(42,733)	(15,034)	(42,733)	(15,034)
Other comprehensive income (loss) for the period, net of tax		(256,298)	16,988	(42,733)	(15,034)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		564,344	726,904	447,810	737,081
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		675,528	705,595	447,810	737,081
Non-controlling interests		(111,184)	21,309	-	-
		564,344	726,904	447,810	737,081

See condensed notes to the financial statements

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

STATEMENT OF PROFIT OR LOSS

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the nine-month		For the nine-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2024	2023	2024	2023
REVENUES					
Credit card income		5,612,458	5,908,419	5,472,119	5,785,942
Loan income	22	7,383,165	7,499,550	7,097,229	7,409,507
Hire-purchase income		915,727	737,215	261,033	190,562
Other income					
Bad debt recovery		1,594,912	1,360,248	1,550,859	1,311,243
Gain on sale of written-off receivables	28.5 - 28.10	172,092	167,108	172,092	167,108
Collection service income		137,545	168,050	-	-
Insurance broker business income		487,341	487,211	487,341	487,211
Dividend income	25.2.2	-	-	273,800	273,800
Gain on sale of investment in a subsidiary	8.4	93,576	-	-	-
Others		350,490	212,771	214,532	101,713
Total Other income		2,835,956	2,395,388	2,698,624	2,341,075
Total Revenues		16,747,306	16,540,572	15,529,005	15,727,086
EXPENSES					
Operating and administrative expenses		6,367,611	6,068,414	5,765,245	5,541,605
Directors and managements' remuneration	23	138,263	144,063	99,409	110,425
Loss on impairment of assets		-	4,341	-	4,341
Loss on impairment of investment in a subsidiary	8.1	-	-	20,000	-
Loss on sale of investment in a subsidiary	8.4	-	-	268,556	-
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		3,705	1,779	2,605	1,882
Total Expenses		6,509,579	6,218,597	6,155,815	5,658,253
Finance costs		1,716,411	1,612,315	1,556,684	1,621,072
Expected credit losses		5,876,664	5,941,970	5,571,012	5,780,857
PROFIT BEFORE INCOME TAX		2,644,652	2,767,690	2,245,494	2,666,904
INCOME TAX EXPENSES	24	453,447	550,039	393,628	477,435
PROFIT FOR THE PERIOD		2,191,205	2,217,651	1,851,866	2,189,469
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		2,134,874	2,165,214	1,851,866	2,189,469
Non-controlling interests		56,331	52,437	-	-
		2,191,205	2,217,651	1,851,866	2,189,469
BASIC EARNINGS PER SHARE	BAHT	8.54	8.66	7.41	8.76
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 NINE-MONTH PERIOD ENDED NOVEMBER 30, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Note	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the nine-month		For the nine-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2024	2023	2024	2023
Profit for the period		2,191,205	2,217,651	1,851,866	2,189,469
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		(102,513)	34,105	-	-
- Non-controlling interests		(94,130)	39,781	-	-
Loss reclassified to profit or loss					
on sale of investment in a foreign subsidiary	8.4	82,614	-	-	-
Gain (loss) on cash flow hedges		(76,565)	54,032	(76,565)	54,032
Other comprehensive income (loss) for the period, net of tax		(190,594)	127,918	(76,565)	54,032
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		2,000,611	2,345,569	1,775,301	2,243,501
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		2,038,410	2,253,351	1,775,301	2,243,501
Non-controlling interests		(37,799)	92,218	-	-
		2,000,611	2,345,569	1,775,301	2,243,501

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 NINE-MONTH PERIOD ENDED NOVEMBER 30, 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 Appropriated Legal reserve	Retained earnings Unappropriated Reserve for business expansion	Other components of shareholders' equity Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges	Total owners of the parent	Share subscription received in advance	Non-controlling interests	Total shareholders' equity	
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	-	4,821	-	-	-	-	-	-	4,821	-	-	4,821
Decrease in change in ownership interest in a subsidiary	8.2	-	-	(16)	-	-	-	-	-	(16)	-	(234)	(250)
Dividend paid	21.1	-	-	-	-	-	(737,496)	-	-	(737,496)	-	(3,929)	(741,425)
Interim dividend paid	21.2	-	-	-	-	-	(637,382)	-	-	(637,382)	-	-	(637,382)
Profit for the period	-	-	-	-	-	-	2,165,214	-	-	2,165,214	-	52,437	2,217,651
Other comprehensive income	-	-	-	-	-	-	-	34,105	54,032	88,137	-	39,781	127,918
Ending balance as at November 30, 2023	<u>250,000</u>	<u>478,000</u>	<u>14,086</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>18,172,556</u>	<u>(49,349)</u>	<u>(35,519)</u>	<u>23,704,758</u>	<u>-</u>	<u>614,655</u>	<u>24,319,413</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	-	(3,582)	-	-	-	-	-	-	(3,582)	-	-	(3,582)
Dividend paid	21.3	-	-	-	-	-	(737,145)	-	-	(737,145)	-	-	(737,145)
Interim dividend paid	21.4	-	-	-	-	-	(637,497)	-	-	(637,497)	-	-	(637,497)
Profit for the period	-	-	-	-	-	-	2,134,874	-	-	2,134,874	-	56,331	2,191,205
Other comprehensive loss	-	-	-	-	-	-	-	(19,899)	(76,565)	(96,464)	-	(94,130)	(190,594)
Ending balance as at November 30, 2024	<u>250,000</u>	<u>478,000</u>	<u>10,068</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>20,046,016</u>	<u>(125,144)</u>	<u>(401,377)</u>	<u>25,132,547</u>	<u>366,561</u>	<u>551,639</u>	<u>26,050,747</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 NINE-MONTH PERIOD ENDED NOVEMBER 30, 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	-	-	3,381	-	-	-	-	3,381
Dividend paid	21.1	-	-	-	-	-	(737,496)	-	(737,496)
Interim dividend paid	21.2	-	-	-	-	-	(637,382)	-	(637,382)
Profit for the period		-	-	-	-	-	2,189,469	-	2,189,469
Other comprehensive income		-	-	-	-	-	-	54,032	54,032
Ending balance as at November 30, 2023		<u>250,000</u>	<u>478,000</u>	<u>12,646</u>	<u>25,000</u>	<u>4,850,000</u>	<u>17,982,320</u>	<u>(35,519)</u>	<u>23,562,447</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	-	-	(2,642)	-	-	-	-	(2,642)
Dividend paid	21.3	-	-	-	-	-	(737,145)	-	(737,145)
Interim dividend paid	21.4	-	-	-	-	-	(637,497)	-	(637,497)
Profit for the period		-	-	-	-	-	1,851,866	-	1,851,866
Other comprehensive loss		-	-	-	-	-	-	(76,565)	(76,565)
Ending balance as at November 30, 2024		<u>250,000</u>	<u>478,000</u>	<u>9,468</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,541,133</u>	<u>(401,377)</u>	<u>24,752,224</u>

See condensed notes to the financial statements

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

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2024

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the nine-month		For the nine-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		2,191,205	2,217,651	1,851,866	2,189,469
Adjustments for:					
Income tax expenses		453,447	550,039	393,628	477,435
Expected credit losses		5,876,664	5,941,970	5,571,012	5,780,857
Loss on impairment of assets		-	4,341	-	4,341
Loss on impairment of investment in a subsidiary	8.1	-	-	20,000	-
(Gain) loss on sale of investment in a subsidiary	8.4	(93,576)	-	268,556	-
Depreciation of leasehold improvements and equipment and right-of-use assets		526,817	566,261	449,346	488,106
Amortization of intangible assets other than goodwill		207,129	199,079	177,146	164,858
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		3,705	1,779	2,605	1,882
Employee benefit expense	19	69,597	52,764	61,546	46,910
Employee joint investment program expense	20	7,381	14,604	7,081	11,994
Gain on sale of written-off receivables		(172,092)	(167,108)	(172,092)	(167,108)
Unrealized loss on exchange rate		-	-	3,958	663
Interest income		(9,986,823)	(10,498,410)	(8,707,081)	(9,448,882)
Gain on cancellation of lease agreements		(1,879)	(344)	(1,237)	(344)
Dividend income		-	-	(273,800)	(273,800)
Finance costs		1,716,411	1,612,315	1,556,684	1,621,072
		797,986	494,941	1,209,218	897,453
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(6,122,105)	(6,443,783)	(4,429,559)	(5,679,358)
Loans from purchase of accounts receivable		(13,728)	(41,866)	-	-
Other current assets		(4,542)	2,839	133	(1,755)
Other non-current assets		(607)	9,822	(322)	7,460
Operating liabilities increase (decrease)					
Trade and other current payables		404,043	(146,830)	239,757	(133,694)
Other current liabilities		(25,088)	57,912	17,422	57,478
Other non-current liabilities		3,767	4,084	(840)	(632)
Net cash flows used in operations		(4,960,274)	(6,062,881)	(2,964,191)	(4,853,048)
Interest received		10,375,937	10,650,732	9,127,390	9,599,817
Dividend received		-	-	273,800	273,800
Finance costs paid		(1,652,518)	(1,566,544)	(1,524,132)	(1,597,588)
Income tax paid		(664,765)	(1,215,716)	(594,782)	(1,148,783)
Employee benefits paid	19	(15,917)	(980)	(13,902)	(889)
Cash paid for employee joint investment program	20	(10,963)	(9,783)	(9,723)	(8,613)
Net cash flows provided by operating activities		3,071,500	1,794,828	4,294,460	2,264,696

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2024
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the nine-month periods ended November 30, 2024	For the nine-month periods ended November 30, 2023	For the nine-month periods ended November 30, 2024	For the nine-month periods ended November 30, 2023
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from fixed deposits at banks under obligations		-	105,559	-	-
Cash paid for fixed deposits at banks under obligations		(35,938)	-	-	-
Cash paid for short-term loans to a subsidiary		-	-	(40,000)	-
Cash paid for purchase of leasehold improvements and equipment	4.2	(198,120)	(189,699)	(174,619)	(100,079)
Cash received from sale of leasehold improvements and equipment		1,648	1,192	812	948
Cash paid for purchase of intangible assets other than goodwill	4.2	(121,849)	(165,029)	(110,196)	(142,275)
Cash paid for investment in a subsidiary	8.2	-	-	(50,000)	(25,500)
Cash paid in advance for investment in a subsidiary	8.3	-	-	(367,514)	-
Cash paid for investment in a joint venture company	10	(72,000)	-	(72,000)	-
Cash paid for purchase of shares in a subsidiary from non-controlling interests	8.2	-	(250)	-	-
Cash received from sale of investment in a subsidiary	8.4	60,133	-	186,848	-
Net cash flows used in investing activities		(366,126)	(248,227)	(626,669)	(266,906)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and short-term borrowings from financial institutions	4.4	57,410,848	82,805,918	44,730,000	78,290,000
Cash repayments for bank overdrafts and short-term borrowings from financial institutions	4.4	(51,241,259)	(79,278,872)	(39,210,000)	(75,420,000)
Cash received from long-term borrowings	4.4	7,740,361	8,780,089	7,630,950	7,633,600
Cash repayments for long-term borrowings	4.4	(12,896,612)	(12,204,684)	(12,868,061)	(10,623,300)
Cash received from long-term borrowings under securitization project	4.4	-	-	61,236	460,094
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(369,328)	(407,738)
Cash repayments for long-term debentures	4.4	(1,389,842)	(677,241)	(1,000,000)	-
Cash paid for lease liabilities	4.4	(403,696)	(411,714)	(348,281)	(360,337)
Cash received in advance from share subscription	8.3	366,561	-	-	-
Cash received from sales of written-off receivables		283,187	150,241	283,187	150,241
Cash paid for dividend		(747,145)	(741,315)	(737,145)	(737,496)
Cash paid for interim dividend		(637,497)	(637,382)	(637,497)	(637,382)
Net cash flows used in financing activities		(1,515,094)	(2,214,960)	(2,464,939)	(1,652,318)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate		1,190,280	(668,359)	1,202,852	345,472
Effect of exchange rate changes on cash and cash equivalents		(37,217)	10,939	-	-
Net increase (decrease) in cash and cash equivalents		1,153,063	(657,420)	1,202,852	345,472
Cash and cash equivalents at beginning of the period		2,796,656	3,816,356	2,038,586	2,159,810
Cash and cash equivalents at ending of the period	4.1	3,949,719	3,158,936	3,241,438	2,505,282

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 NINE-MONTH PERIODS ENDED NOVEMBER 30, 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.

On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Co., Ltd. (see Note 8.4).

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 nine-month periods ended November 30, 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 nine-month periods ended November 30, 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 nine-month periods ended November 30, 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 nine-month periods ended November 30, 2024 have included the subsidiaries' interim financial statements which were reviewed.

For the three-month and nine-month periods ended November 30, 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 nine-month periods ended November 30,	
				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 ⁽⁵⁾	Retail finance business	Myanmar	November 2, 2012	-	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".

⁽⁵⁾ On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited (see Note 8.4).

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 nine-month periods ended November 30,	
	2024	2023
	ACS Servicing (Thailand) Company Limited	September 30, 2024
ACSI (Thailand) Co., Ltd.	September 30, 2024	September 30, 2023
AEON Specialized Bank (Cambodia) Plc.	September 30, 2024	September 30, 2023
AEON Microfinance (Myanmar) Company Limited	September 30, 2024	September 30, 2023
AEON Leasing Service (Lao) Company Limited	September 30, 2024	September 30, 2023
AEON Asset Management (Thailand) Co., Ltd.	September 30, 2024	September 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

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. 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”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of “settlement” to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or non-current.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity’s financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures” - Supplier Finance Arrangements

The amendments add a disclosure objective to TAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, TFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term “supplier finance arrangements” is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements, as follows:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity’s statement of financial position, of the financial liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 1, 2025. Earlier application of the amendments is permitted.

Thai Financial Reporting Standard No. 16 “Leases” - Lease Liability in a Sale and Leaseback

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in TFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” such that the seller-lessee does not recognize a gain or loss that relates to the right-of-use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right-of-use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in TFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

A seller-lessee shall apply these amendments for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. If a seller-lessee applies these amendments for an earlier period, the seller-lessee shall disclose such fact.

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

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 November 30, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
November 30,	February 29,	November 30,	February 29,	
2024	2024	2024	2024	
Baht '000	Baht '000	Baht '000	Baht '000	
Cash	39,300	283,248	1,024	237,712
Deposits at banks - call deposits	3,910,419	2,513,408	3,240,414	1,800,874
Total cash and cash equivalents	<u>3,949,719</u>	<u>2,796,656</u>	<u>3,241,438</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 nine-month periods ended November 30, 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	214,742	189,458	190,963	99,867
	<u>218,295</u>	<u>198,113</u>	<u>194,517</u>	<u>108,325</u>
<u>Less</u> Cash paid for purchase of				
leasehold improvements and equipment	(198,120)	(189,699)	(174,619)	(100,079)
Liabilities recorded - carried forward	<u>20,175</u>	<u>8,414</u>	<u>19,898</u>	<u>8,246</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	164,017	127,725	153,594	105,053
	<u>210,977</u>	<u>174,386</u>	<u>199,226</u>	<u>151,463</u>
<u>Less</u> Cash paid for purchase of				
intangible assets other than goodwill	(121,849)	(165,029)	(110,196)	(142,275)
Liabilities recorded - carried forward	<u>89,128</u>	<u>9,357</u>	<u>89,030</u>	<u>9,188</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 nine-month periods ended November 30, 2024 and 2023, such sale was settled by increasing the Seller loan Account of Baht 259.16 million and decreasing of Baht 70.82 million, respectively, instead of cash receipt.

4.4 Changes in liabilities arising from financing activities for the nine-month periods ended November 30, 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 November 30, 2024 Baht '000	
	Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000		
Short-term borrowings from financial institutions	2,682,231	57,410,848	(51,241,259)	(203,009)	-	8,648,811
Long-term borrowings	51,295,636	7,740,361	(12,896,612)	(1,157,833)	(64,533)**	44,917,019
Long-term debentures	8,453,209	-	(1,389,842)	(189,329)	10,716	6,884,754
Lease liabilities	691,540	-	(403,696)	(8,438)	481,905*	761,311

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

** The amount comprises decrease of long-term borrowings from sale of investment in a subsidiary.

CONSOLIDATED FINANCIAL STATEMENTS						“Unaudited”
Beginning balance as at March 1, 2023 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at November 30, 2023 Baht '000	
	Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000		
Bank overdrafts and short-term borrowings from financial institutions	4,485,424	82,805,918	(79,278,872)	51,818	-	8,064,288
Long-term borrowings	51,989,485	8,780,089	(12,204,684)	(401,268)	9,225	48,172,847
Long-term debentures	9,580,142	-	(677,241)	(347,769)	6,907	8,562,039
Lease liabilities	917,668	-	(411,714)	2,729	232,047*	740,730

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

SEPARATE FINANCIAL STATEMENTS						“Unaudited”
Beginning balance as at March 1, 2024 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at November 30, 2024 Baht '000	
	Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000		
Short-term borrowings from financial institutions	500,000	44,730,000	(39,210,000)	-	-	6,020,000
Long-term borrowings	48,839,110	7,630,950	(12,868,061)	(984,170)	10,766	42,628,595
Long-term borrowings under securitization project	1,091,265	61,236	(369,328)	-	185,320**	968,493
Long-term debentures	7,801,505	-	(1,000,000)	(189,329)	10,716	6,622,892
Lease liabilities	604,372	-	(348,281)	-	378,127*	634,218

* 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 November 30, 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	78,290,000	(75,420,000)	-	-	6,310,000
Long-term borrowings	49,141,338	7,633,600	(10,623,300)	(536,613)	9,224	45,624,249
Long-term borrowings under securitization project	1,260,991	460,094	(407,738)	-	(171,530)**	1,141,817
Long-term debentures	8,107,060	-	-	(347,769)	6,907	7,766,198
Lease liabilities	802,204	-	(360,337)	-	199,945*	641,812

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

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

5. TRADE RECEIVABLES

5.1 Trade receivables as at November 30, 2024 and February 29, 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”		
	As at November 30, 2024 Baht '000	As at February 29, 2024 Baht '000	As at November 30, 2024 Baht '000	As at February 29, 2024 Baht '000	
	Trade receivables	88,802,637	90,213,378	82,012,306	84,155,439
	Trade receivables under securitization project - ATS Rabbit Special Purpose Vehicle Company Limited	968,493	1,091,265	968,493	1,091,265
Total	89,771,130	91,304,643	82,980,799	85,246,704	
Less Allowance for expected credit losses	(8,003,582)	(8,287,968)	(7,594,606)	(7,837,443)	
Total trade receivables	81,767,548	83,016,675	75,386,193	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 November 30, 2024 and February 29, 2024, trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at November 30, 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	3,250,988	6,175,197	9,426,185	3,005,528	4,543,214	7,548,742
<u>Less</u> Unearned financing income	<u>(424,051)</u>	<u>(830,918)</u>	<u>(1,254,969)</u>	<u>(320,959)</u>	<u>(580,331)</u>	<u>(901,290)</u>
	2,826,937	5,344,279	8,171,216	2,684,569	3,962,883	6,647,452
<u>Less</u> Allowance for expected credit losses	<u>(165,333)</u>	<u>(326,438)</u>	<u>(491,771)</u>	<u>(170,624)</u>	<u>(312,816)</u>	<u>(483,440)</u>
Hire-purchase and accrued interest receivable - net	<u>2,661,604</u>	<u>5,017,841</u>	<u>7,679,445</u>	<u>2,513,945</u>	<u>3,650,067</u>	<u>6,164,012</u>
Loans receivable						
Loans and accrued interest receivable	42,259,516	809,484	43,069,000	42,841,454	580,001	43,421,455
<u>Less</u> Allowance for expected credit losses	<u>(4,855,409)</u>	<u>(74,653)</u>	<u>(4,930,062)</u>	<u>(5,041,675)</u>	<u>(49,606)</u>	<u>(5,091,281)</u>
Loans and accrued interest receivable - net	<u>37,404,107</u>	<u>734,831</u>	<u>38,138,938</u>	<u>37,799,779</u>	<u>530,395</u>	<u>38,330,174</u>
Credit card receivable						
Credit card and accrued interest receivable	38,467,861	-	38,467,861	41,162,280	-	41,162,280
<u>Less</u> Allowance for expected credit losses	<u>(2,581,704)</u>	<u>-</u>	<u>(2,581,704)</u>	<u>(2,713,190)</u>	<u>-</u>	<u>(2,713,190)</u>
Credit card and accrued interest receivable - net	<u>35,886,157</u>	<u>-</u>	<u>35,886,157</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	12,326	-	12,326	12,926	-	12,926
<u>Less</u> Allowance for expected credit losses	<u>(45)</u>	<u>-</u>	<u>(45)</u>	<u>(57)</u>	<u>-</u>	<u>(57)</u>
Receivable from rendering the collection service - net	<u>12,281</u>	<u>-</u>	<u>12,281</u>	<u>12,869</u>	<u>-</u>	<u>12,869</u>
Receivable from insurance broker business						
	<u>50,727</u>	<u>-</u>	<u>50,727</u>	<u>60,530</u>	<u>-</u>	<u>60,530</u>
Total trade receivables	<u>76,014,876</u>	<u>5,752,672</u>	<u>81,767,548</u>	<u>78,836,213</u>	<u>4,180,462</u>	<u>83,016,675</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at November 30, 2024			As at February 29, 2024		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,293,258	3,927,554	5,220,812	1,061,761	2,876,759	3,938,520
<u>Less</u> Unearned financing income	<u>(424,051)</u>	<u>(830,918)</u>	<u>(1,254,969)</u>	<u>(320,959)</u>	<u>(580,331)</u>	<u>(901,290)</u>
	869,207	3,096,636	3,965,843	740,802	2,296,428	3,037,230
<u>Less</u> Allowance for expected credit losses	<u>(60,572)</u>	<u>(215,794)</u>	<u>(276,366)</u>	<u>(76,380)</u>	<u>(236,770)</u>	<u>(313,150)</u>
Hire-purchase and accrued interest receivable - net	<u>808,635</u>	<u>2,880,842</u>	<u>3,689,477</u>	<u>664,422</u>	<u>2,059,658</u>	<u>2,724,080</u>
Loans receivable						
Loans and accrued interest receivable	41,355,000	34,019	41,389,019	41,911,920	13,274	41,925,194
<u>Less</u> Allowance for expected credit losses	<u>(4,772,589)</u>	<u>(659)</u>	<u>(4,773,248)</u>	<u>(4,852,367)</u>	<u>(283)</u>	<u>(4,852,650)</u>
Loans and accrued interest receivable - net	<u>36,582,411</u>	<u>33,360</u>	<u>36,615,771</u>	<u>37,059,553</u>	<u>12,991</u>	<u>37,072,544</u>
Credit card receivable						
Credit card and accrued interest receivable	37,575,210	-	37,575,210	40,223,750	-	40,223,750
<u>Less</u> Allowance for expected credit losses	<u>(2,544,992)</u>	<u>-</u>	<u>(2,544,992)</u>	<u>(2,671,643)</u>	<u>-</u>	<u>(2,671,643)</u>
Credit card and accrued interest receivable - net	<u>35,030,218</u>	<u>-</u>	<u>35,030,218</u>	<u>37,552,107</u>	<u>-</u>	<u>37,552,107</u>
Receivable from insurance broker business	<u>50,727</u>	<u>-</u>	<u>50,727</u>	<u>60,530</u>	<u>-</u>	<u>60,530</u>
Total trade receivables	<u>72,471,991</u>	<u>2,914,202</u>	<u>75,386,193</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 November 30, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	“Unaudited”					
	As at November 30, 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)	81,963,640	(3,132,880)	78,830,760	83,792,052	(3,748,439)	80,043,613
Significant increase in credit risk receivables (Stage 2)	2,529,305	(1,036,463)	1,492,842	2,978,947	(1,300,947)	1,678,000
Default receivables in credit risk (Stage 3)	5,278,185	(3,834,239)	1,443,946	4,533,644	(3,238,582)	1,295,062
Total	89,771,130	(8,003,582)	81,767,548	91,304,643	(8,287,968)	83,016,675

	SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at November 30, 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)	75,806,354	(3,143,912)	72,662,442	78,326,899	(3,623,373)	74,703,526
Significant increase in credit risk receivables (Stage 2)	2,363,567	(975,078)	1,388,489	2,793,624	(1,245,895)	1,547,729
Default receivables in credit risk (Stage 3)	4,810,878	(3,475,616)	1,335,262	4,126,181	(2,968,175)	1,158,006
Total	82,980,799	(7,594,606)	75,386,193	85,246,704	(7,837,443)	77,409,261

Trade receivables as at November 30, 2024 and February 29, 2024 classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at November 30, 2024	As at February 29, 2024	As at November 30, 2024	As at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	85,125,655	87,414,398	78,802,629	81,763,922
3 months up	4,645,475	3,890,245	4,178,170	3,482,782
Total	89,771,130	91,304,643	82,980,799	85,246,704
<u>Less Allowance for expected credit losses</u>	<u>(8,003,582)</u>	<u>(8,287,968)</u>	<u>(7,594,606)</u>	<u>(7,837,443)</u>
Total trade receivables	81,767,548	83,016,675	75,386,193	77,409,261

5.3 Troubled debt restructuring

For the three-month periods ended November 30, 2024 and 2023, the Company recognized interest income on restructured debts totaling Baht 32.73 million and Baht 25.16 million, respectively.

For the nine-month periods ended November 30, 2024 and 2023, the Company recognized interest income on restructured debts totaling Baht 122.83 million and Baht 58.74 million, respectively.

The Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at November 30, 2024 and February 29, 2024, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at November 30, 2024		As at February 29, 2024	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	23,677	1,528,205	27,236	1,318,128
Non-restructured trade receivables	2,603,214	88,179,872	3,522,910	89,913,059
Total	<u>2,626,891</u>	<u>89,708,077</u>	<u>3,550,146</u>	<u>91,231,187</u>

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at November 30, 2024		As at February 29, 2024	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	23,663	1,528,131	18,973	1,272,083
Non-restructured trade receivables	2,365,381	81,401,941	2,413,423	83,914,091
Total	<u>2,389,044</u>	<u>82,930,072</u>	<u>2,432,396</u>	<u>85,186,174</u>

As at November 30, 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 November 30, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at November 30, 2024	As at February 29, 2024	As at November 30, 2024	As at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	8,287,968	10,125,258	7,837,443	9,530,542
Expected credit losses	6,145,385	7,759,122	5,913,572	7,686,083
Written-off bad debts	(6,311,302)	(9,596,412)	(6,156,409)	(9,379,182)
Decrease from sale of investment in a subsidiary	(118,469)	-	-	-
Ending balance	<u>8,003,582</u>	<u>8,287,968</u>	<u>7,594,606</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 nine-month periods ended November 30, 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 November 30,		For the nine-month periods ended November 30,	
	2024 Million Baht	2023 Million Baht	2024 Million Baht	2023 Million Baht
Transfers of future and additional receivables (at book value)				
- Loans receivable (ATS Rabbit)	101	127	320	389
	<u>101</u>	<u>127</u>	<u>320</u>	<u>389</u>
Cash collection on behalf of a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	184	213	587	650
	<u>184</u>	<u>213</u>	<u>587</u>	<u>650</u>
Servicing income on cash collection from a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	13	16	42	49
	<u>13</u>	<u>16</u>	<u>42</u>	<u>49</u>

6. LOANS TO SUBSIDIARIES

6.1 Short-term loan to a subsidiary

As at November 30, 2024, the Company has short-term loan to a subsidiary (see Note 25.2.1) in the separate financial statements as follows (as at February 29, 2024: Nil):

	SEPARATE FINANCIAL STATEMENTS "Unaudited" As at November 30, 2024 Baht '000
Short-term loan to a subsidiary	40,000

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

6.2 Long-term loan to a subsidiary

As at November 30, 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 November 30, 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	81,903	85,862
<u>Less</u> Long-term loan to a subsidiary due within 1 year				(27,301)	(28,621)
Total long-term loan to a subsidiary				54,602	57,241

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at November 30, 2024 and February 29, 2024, loans from purchase of accounts receivable are as follows:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”				
		As at November 30, 2024	As at February 29, 2024	
		Baht '000	Baht '000	
Hire-purchase receivables		51,242	51,810	
Unsecured loans receivables		28,986	-	
<u>Add</u> Accrued interest		30,339	17,571	
		110,567	69,381	
<u>Less</u> Allowance for expected credit losses		(72,632)	(45,174)	
		37,935	24,207	
<u>Less</u> Current portion of loans from purchase of accounts receivable		(5,844)	(1,590)	
Loans from purchase of accounts receivable - net of current portion		32,091	22,617	

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.

On August 8, 2024, AEON Asset Management (Thailand) Company Limited (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 29.72 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Seller and already paid the payment in full to the Seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under unsecured loans agreements.

8. INVESTMENTS IN SUBSIDIARIES

As at November 30, 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 as follows:

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at November 30, 2024		As at February 29, 2024	
	Ownership %	Cost Baht '000	Ownership %	Cost Baht '000
ACS Servicing (Thailand) Company Limited	100.00	175,349.1	100.00	175,349.1
ACSI (Thailand) Co., Ltd.	100.00	149,224.3	100.00	149,224.3
AEON Specialized Bank (Cambodia) Plc.	50.00	323,580.0	50.00	323,580.0
AEON Microfinance (Myanmar) Company Limited	-	-	100.00	455,403.3
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
		<u>855,505.9</u>		<u>1,260,909.2</u>
Less Allowance for impairment of investment in a subsidiary		(20,000.0)		-
Total		<u>835,505.9</u>		<u>1,260,909.2</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 November 30, 2024, the Subsidiary is in process of liquidation.

During the period, the Company has recognized impairment of investment in the subsidiary at the amount of Baht 20 million.

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 November 30, 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 AFS Corporation Co., Ltd. has 50% shareholding in ASBC, and has already made a payment in advance for the share subscription amounting to USD 10 million or equivalent to Baht 366.56 million, such amount is presented as share subscription received in advance as part of shareholders' equity in the consolidated statement of financial position as at November 30, 2024.

- 8.4 On November 8, 2024, the Board of Directors' Meeting of the Company had the resolutions to approve the sale of all shares of AEON Microfinance (Myanmar) Co., Ltd., a subsidiary, for a consideration of Baht 186.85 million. The shares sale has been completed on November 29, 2024. As a result of the sale, the Company lost the control over the subsidiary. The Group did not include the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost its control. The Group recognized gain on the sale of investment of Baht 93.58 million in the consolidated statement of profit or loss for the three-month and nine-month periods ended November 30, 2024, and the Company recognized loss on sale of investment of Baht 268.55 million in the separate statement of profit or loss for the three-month and nine-month periods ended November 30, 2024. Details were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS Baht'000
Cash received from sale of investment in the subsidiary	186,848
<u>Less</u> Net asset value attributable to the Company's investment	
- Total assets	139,612
- Total liabilities	(128,954)
	10,658
Gain on sale of investment in the subsidiary	176,190
<u>Less</u> Loss reclassified to profit or loss on sale of investment in a foreign subsidiary	(82,614)
Net gain on sale of investment in the subsidiary	93,576
	SEPARATE FINANCIAL STATEMENTS Baht'000
Cash received from sale of investment in the subsidiary	186,848
<u>Less</u> Cost of investment in the subsidiary	455,404
Loss on sale of investment in the subsidiary	(268,556)

Net cash flows from the sale of investment in the subsidiary were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS Baht'000
Cash received from sale of investment in the subsidiary	186,848
<u>Less</u> Cash and cash equivalents of the subsidiary at selling date	<u>(126,715)</u>
Net cash flows from sale of investment in the subsidiary	<u>60,133</u>
	SEPARATE FINANCIAL STATEMENTS Baht'000
Cash received from sale of investment in the subsidiary	186,848

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 November 30, 2024 and February 29, 2024 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS "Unaudited"			
	As at November 30, 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 ⁽³⁾	1.20	-	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

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

9.1 On July 5, 2024, the Board of Directors' Meeting of ACS Trading Vietnam Co., Ltd. ("ACSTV") had a resolution to approve the increase of authorized share capital from VND 630,000 million to VND 830,000 million. ACSTV registered its increased share capital on July 29, 2024. However, the Company waived the rights to purchase the increased share capital. As a result, the Company's proportion of shareholding in ACSTV decreased from 1.59% to 1.20%.

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

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 November 30, 2024 and February 29, 2024 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS "Unaudited"			
	As at November 30, 2024		As at February 29, 2024	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
Rabbit Cash Co., Ltd.	18.00	288,000 ⁽¹⁾	18.00	216,000
Total		<u>288,000</u>		<u>216,000</u>

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

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

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

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

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

11. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at November 30, 2024 and February 29, 2024 are as follows:

	SEPARATE FINANCIAL STATEMENTS "Unaudited"	
	As at November 30, 2024	As at February 29, 2024
	Baht '000	Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 25.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	567,205	308,045
Total Seller loan in Special Purpose Vehicle for securitization	<u>567,205</u>	<u>308,045</u>

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

12. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

12.1 Subordinated lendings to Special Purpose Vehicle as at November 30, 2024 and February 29, 2024 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2024 Baht '000	As at February 29, 2024 Baht '000
Subordinated lendings (see Note 25.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATC Rabbit)	84,074	84,074
Less Current portion of subordinated lendings	<u>(84,074)</u>	<u>(2,441)</u>
Total subordinated lendings	<u>-</u>	<u>81,633</u>

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

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

12.2 Subordinated borrowings of Special Purpose Vehicle as at November 30, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2024 Baht '000	As at February 29, 2024 Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATC Rabbit)	84,074	84,074
Less Current portion of subordinated borrowings	<u>(84,074)</u>	<u>(2,441)</u>
Total subordinated borrowings	<u>-</u>	<u>81,633</u>

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

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

13. DEFERRED TAX ASSETS

Deferred tax assets as at November 30, 2024 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at November 30, 2024	As at February 29, 2024	As at November 30, 2024	As at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,552,710	1,603,710	1,518,921	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	26,645	38,009	4,000	19,099
Provisions for employee benefit	105,507	95,306	97,669	88,140
Deferred revenue from customer loyalty programs	66,063	62,933	66,063	62,933
Lease agreements	19,258	19,656	17,457	17,898
Derivatives	493,053	233,909	493,053	233,909
Others	38,334	38,393	16,468	17,181
	<u>2,304,190</u>	<u>2,094,536</u>	<u>2,219,615</u>	<u>2,012,633</u>
Deferred tax liabilities				
Lease agreements	210	66	-	-
Others	5,583	5,919	-	-
	<u>5,793</u>	<u>5,985</u>	<u>-</u>	<u>-</u>
Deferred tax assets	<u>2,298,397</u>	<u>2,088,551</u>	<u>2,219,615</u>	<u>2,012,633</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2024 Baht '000	Items as recognized in profit or loss Baht '000	"Unaudited"		Ending balance as at November 30, 2024 Baht '000
			Items as	Decrease from	
			recognized	sale of	
			in other	investment in	
		comprehensive	a subsidiary		
		income			
		Baht '000	Baht '000	Baht '000	
Deferred tax assets					
Allowance for expected credit losses	1,603,710	(50,575)	-	(425)	1,552,710
Cumulative loss from fair value measurement of investments in equity securities	2,620	-	-	-	2,620
Allowance for impairment of investment and assets	38,009	(11,364)	-	-	26,645
Provisions for employee benefit	95,306	10,201	-	-	105,507
Deferred revenue from customer loyalty programs	62,933	3,130	-	-	66,063
Lease agreements	19,656	(398)	-	-	19,258
Derivatives	233,909	240,003	19,141	-	493,053
Others	38,393	412	-	(471)	38,334
	<u>2,094,536</u>	<u>191,409</u>	<u>19,141</u>	<u>(896)</u>	<u>2,304,190</u>
Deferred tax liabilities					
Lease agreements	66	144	-	-	210
Others	5,919	(336)	-	-	5,583
	<u>5,985</u>	<u>(192)</u>	<u>-</u>	<u>-</u>	<u>5,793</u>
Deferred tax assets	<u>2,088,551</u>	<u>191,601</u>	<u>19,141</u>	<u>(896)</u>	<u>2,298,397</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 November 30, 2024 Baht '000	
	Deferred tax assets				
	Allowance for expected credit losses	1,567,489	(48,568)	-	1,518,921
Cumulative loss from fair value measurement of investments in equity securities	5,984	-	-	5,984	
Allowance for impairment of investment and assets	19,099	(15,099)	-	4,000	
Provisions for employee benefit	88,140	9,529	-	97,669	
Deferred revenue from customer loyalty programs	62,933	3,130	-	66,063	
Lease agreements	17,898	(441)	-	17,457	
Derivatives	233,909	240,003	19,141	493,053	
Others	17,181	(713)	-	16,468	
	<u>2,012,633</u>	<u>187,841</u>	<u>19,141</u>	<u>2,219,615</u>	
Deferred tax assets	<u>2,012,633</u>	<u>187,841</u>	<u>19,141</u>	<u>2,219,615</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 November 30, 2024 and February 29, 2024 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”				
	As at November 30, 2024		As at February 29, 2024	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	2.40 - 2.50	6,020,000	2.69	500,000
Short-term borrowings in USD currency	6.04 - 8.50	2,308,245	6.78 - 8.00	1,859,266
Short-term borrowings in LAK currency	6.60 - 12.20	320,566	6.50 - 6.60	322,965
Total		<u>8,648,811</u>		<u>2,682,231</u>

SEPARATE FINANCIAL STATEMENTS “Unaudited”				
	As at November 30, 2024		As at February 29, 2024	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	2.40 - 2.50	<u>6,020,000</u>	2.69	<u>500,000</u>
Total		<u>6,020,000</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 November 30, 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”				
	Due within the year	As at November 30, 2024		
		Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2027	1.90 - 2.49	9,398.95	2,178,977
Borrowings in USD currency	2024 - 2028	1.85 - 8.50	644.61	22,066,284
Borrowings in THB currency	2024 - 2027	2.20 - 3.79	20,700.00	20,700,000
<u>Less</u> Borrowings issuance cost				<u>(28,242)</u>
				44,917,019
<u>Less</u> Current portion of long-term borrowings				<u>(20,687,697)</u>
Total long-term borrowings				<u>24,229,322</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><u>34,335,585</u></u>

SEPARATE FINANCIAL STATEMENTS
“Unaudited”
As at November 30, 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	2,178,977
Borrowings in USD currency	2024 - 2028	1.85 - 3.64	574.10	19,777,860
Borrowings in THB currency	2024 - 2027	2.20 - 3.79	20,700.00	20,700,000
<u>Less</u> Borrowings issuance cost				<u>(28,242)</u>
				42,628,595
<u>Less</u> Current portion of long-term borrowings				<u>(20,210,542)</u>
Total long-term borrowings				<u><u>22,418,053</u></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><u>31,879,059</u></u>

As at November 30, 2024 and February 29, 2024, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreements.

16. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at November 30, 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 as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2024 Baht'000	As at February 29, 2024 Baht'000
Long-term borrowings under securitization project	968,493	1,091,265
<u>Less</u> Current portion of long-term borrowings under securitization project	<u>(968,493)</u>	-
Total long-term borrowings under securitization project	<u><u>-</u></u>	<u><u>1,091,265</u></u>

17. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at November 30, 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 November 30, 2024 Baht '000	As at February 29, 2024 Baht '000
Company									
15/11/2019	15/11/2024	1,000,000	THB	1,000	1,000,000,000	2.57	Semi-annual	-	1,000,000
29/12/2021	29/12/2026	70	JPY	100,000,000	7,000,000,000	0.65	Semi-annual	1,622,824	1,700,783
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	2,318,320	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
								6,641,144	7,830,473
<u>Less</u> Debentures issuance cost								(18,252)	(28,968)
								6,622,892	7,801,505
<u>Less</u> Current portion of long-term debentures								(3,310,419)	(1,998,985)
Total long-term debentures in the separate financial statements								3,312,473	5,802,520
ATS Rabbit Special Purpose Vehicle Company Limited									
29/09/2018	28/10/2025	261,862	THB	1,000	261,862,000	3.23	Monthly	261,862	651,704
<u>Less</u> Current portion of long-term debentures								(261,862)	(488,439)
								-	163,265
Total long-term debentures in the consolidated financial statements								3,312,473	5,965,785

As at November 30, 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 November 30, 2024, and February 29, 2024 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at November 30, 2024			As at February 29, 2024		
	Fair value	Liabilities	Notional amount	Fair value	Liabilities	Notional amount
Assets	Assets	Assets	Assets	Assets	Assets	
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Derivatives designated as cash flow hedges						
Cross currency and interest rate swaps	654,676	2,032,238	25,897,981	1,400,485	1,505,044	29,008,592
Interest rate swaps	-	55,231	5,500,000	4,198	36,714	7,000,000
	654,676	2,087,469	31,397,981	1,404,683	1,541,758	36,008,592
<u>Less</u> Current portion of derivative assets / liabilities	(654,676)	(1,189,287)	(17,731,436)	(1,027,407)	(399,465)	(9,661,879)
Total derivative assets / liabilities	-	898,182	13,666,545	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 nine-month periods ended November 30, 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 nine-month periods ended	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Decrease of liabilities from				
transfer of employees within the Group	(58)	(1,580)	(1,205)	(5,583)
Current service cost	17,154	16,176	51,140	49,008
Interest cost	3,394	3,078	10,303	9,339
Loss on settlement	1,472	-	9,359	-
Total	<u>21,962</u>	<u>17,674</u>	<u>69,597</u>	<u>52,764</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month periods ended		For the nine-month periods ended	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Decrease of liabilities from				
transfer of employees within the Group	(58)	(1,580)	(1,205)	(5,583)
Current service cost	15,321	14,488	45,477	43,929
Interest cost	3,103	2,814	9,387	8,548
Loss on settlement	-	-	7,887	16
Total	<u>18,366</u>	<u>15,722</u>	<u>61,546</u>	<u>46,910</u>

Movements in the present value of the provisions for post-employment benefit for the nine-month periods ended November 30, 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	(1,205)	(5,583)	(1,205)	(5,583)
Current service cost	51,140	49,008	45,477	43,929
Interest cost	10,303	9,339	9,387	8,548
Loss on settlement	9,359	-	7,887	16
Benefits paid	(15,917)	(980)	(13,902)	(889)
Ending balance	<u>537,215</u>	<u>496,161</u>	<u>488,345</u>	<u>451,651</u>

The significant actuarial assumptions used to calculate the provisions for post-employment benefits as at November 30, 2024 and February 29, 2024 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at November 30, 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 November 30, 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 1 (“EJIP1”), 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

On August 16, 2024, the Company's Board of Directors' Meeting had the resolution to approve the suspensions of contributions to EJIP1 effective from September 1, 2024 to August 31, 2025, but conditions for securities holding period remain unchanged, and approve Employee Joint Investment Program 2 ("EJIP2") to continue from EJIP1. The details of the program are as follows:

EJIP Period	Program period: 5 years (September 1, 2024 to August 31, 2029) Program contribution period: 3 years (September 1, 2024 to August 31, 2027)
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: 2 - 3 percent of salary Money paid by executives to participate in the project: 4 - 5 percent of salary Contributions made by the Company to join the program: - For those participants who use to be participant of EJIP1 and have join to EJIP2, the Company would contribute to the employees or executives in EJIP2 with approximately 70% of the investment amount between contribution amount of employees and contribution amount of Company - For those participants who never join EJIP1 but wish to join EJIP2, the Company would contribute equivalent to the amount paid by employees or executives into the EJIP program - For those participants of EJIP1 and EJIP2 who meet the qualifications and competency requirements (Talent Employees) as stipulated by the Company, the Company will provide an additional 3% contribution based on the basic salary of participants in both groups
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 nine-month periods ended November 30, 2024 and 2023 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	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				
- Reversal of EJIP1 expenses from program termination	(12,890)	-	(11,667)	-
- Employee joint investment program expense (EJIP1)	6,076	14,604	5,339	11,994
- Employee joint investment program expense (EJIP2)	14,195	-	13,409	-
- Cash paid for employee joint investment program	(10,963)	(9,783)	(9,723)	(8,613)
Ending balance	10,068	14,086	9,468	12,646

Expenses recognized in the statements of profit or loss for the three-month and nine-month periods ended November 30, 2024 and 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	1,320	1,923	4,304	7,960
Directors and managements' remuneration	52	1,779	3,077	6,644
	<u>1,372</u>	<u>3,702</u>	<u>7,381</u>	<u>14,604</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	November 30, 2024	November 30, 2023	November 30, 2024	November 30, 2023
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	1,544	1,705	4,209	6,817
Directors and managements' remuneration	200	1,352	2,872	5,177
	<u>1,744</u>	<u>3,057</u>	<u>7,081</u>	<u>11,994</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 October 6, 2023, the Company's Board of Directors' Meeting passed the resolutions to declare interim dividends for the year ended February 29, 2024, at the rate of Baht 2.55 per share, totaling Baht 637.50 million. The aforementioned shareholders included 46,500 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 637.38 million on November 2, 2023.
- 21.3 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.

- 21.4 On October 7, 2024, the Company's Board of Directors' Meeting passed the resolutions to declare interim dividends for the year ended February 28, 2025 at the rate of Baht 2.55 per share, totaling Baht 637.50 million. The aforementioned shareholders included 1,251 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 637.50 million on November 6, 2024.
- 21.5 Under the Securitization project, the subsidiary has to pay dividend to its shareholders from all remaining amounts after deducting the required accumulated reserves and payment of all fees and expenses. The subsidiary appropriates interim dividends after the approval of Board of Directors' Meeting on a monthly basis at each Monthly Purchase Date as an appropriation of net profit after 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 nine-month periods ended November 30, 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 nine-month	
	periods ended		periods ended	
	November 30,		November 30,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Loan income (see Note 25.2.2)				
Interest income from subordinated lendings	2,515	2,515	7,601	7,601
Revenue from seller loan in Special Purpose Vehicle	15,831	8,405	40,087	25,449
Dividend from investment in Special Purpose Vehicle	-	-	-	3,929
Collection servicing income	13,308	15,750	42,035	49,198
Total	<u>31,654</u>	<u>26,670</u>	<u>89,723</u>	<u>86,177</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 nine-month periods ended November 30, 2024 and 2023, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	6,769	10,900	13,609	32,274
Managements' remuneration	39,221	38,193	120,692	107,388
Post-employment benefits	1,321	1,482	3,962	4,401
Total	<u>47,311</u>	<u>50,575</u>	<u>138,263</u>	<u>144,063</u>
	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	5,379	8,750	13,597	29,836
Managements' remuneration	26,497	26,661	82,622	76,960
Post-employment benefits	1,063	1,210	3,190	3,629
Total	<u>32,939</u>	<u>36,621</u>	<u>99,409</u>	<u>110,425</u>

For the three-month and nine-month periods ended November 30, 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 nine-month periods ended November 30, 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 nine-month periods ended November 30, 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 nine-month periods ended November 30, 2024 and 2023, income tax expenses consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period	6,598	11,185	645,048	610,087
Deferred income tax expense (income)	107,304	159,549	(191,601)	(60,048)
Income tax expenses per statements of profit or loss	<u>113,902</u>	<u>170,734</u>	<u>453,447</u>	<u>550,039</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense (income) for the period	(13,269)	(7,346)	581,469	531,768
Deferred income tax expense (income)	102,627	162,543	(187,841)	(54,333)
Income tax expenses per statements of profit or loss	<u>89,358</u>	<u>155,197</u>	<u>393,628</u>	<u>477,435</u>

Reconciliations of effective tax rates for the three-month and nine-month periods ended November 30, 2024 and 2023 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	934,544	880,650	2,644,652	2,767,690
Permanent differences	(136,938)	(167,451)	(281,582)	(305,352)
Temporary differences	(497,157)	(835,228)	968,310	217,935
Taxable profit (loss)	<u>300,449</u>	<u>(122,029)</u>	<u>3,331,380</u>	<u>2,680,273</u>
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	6,598	11,185	645,580	611,017
Adjustment for prior year's income tax	-	-	(532)	(930)
Deferred tax from temporary differences	107,304	159,549	(191,601)	(60,048)
Income tax expenses per statements of profit or loss	<u>113,902</u>	<u>170,734</u>	<u>453,447</u>	<u>550,039</u>
Effective tax rate (%)	12.19	19.39	17.15	19.87

SEPARATE FINANCIAL STATEMENTS

	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2024	2023	2024	2023
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	579,901	907,312	2,245,494	2,666,904
Permanent differences	89	1,872	(1,723)	2,653
Temporary differences	(513,140)	(812,710)	939,202	271,665
Income that is exempt from taxable	(133,200)	(133,200)	(273,800)	(277,729)
Taxable profit (loss)	<u>(66,350)</u>	<u>(36,726)</u>	<u>2,909,173</u>	<u>2,663,493</u>
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	(13,269)	(7,346)	581,835	532,698
Adjustment for prior year's income tax	-	-	(366)	(930)
Deferred tax from temporary differences	<u>102,627</u>	<u>162,543</u>	<u>(187,841)</u>	<u>(54,333)</u>
Income tax expenses per statements of profit or loss	<u>89,358</u>	<u>155,197</u>	<u>393,628</u>	<u>477,435</u>
Effective tax rate (%)	15.41	17.11	17.53	17.90

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 November 30, 2024 and February 29, 2024 are as follows:

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS					
		"Unaudited"					
		As at November 30, 2024			As at February 29, 2024		
		Ownership	Paid-up capital	Cost	Ownership	Paid-up capital	Cost
%	Baht '000	Baht '000	%	Baht '000	Baht '000		
ACS Servicing (Thailand) Company Limited	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
ACSI (Thailand) Co., Ltd.	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	643,720.4	323,580.0	50.00	643,720.4	323,580.0
AEON Microfinance (Myanmar) Company Limited	Subsidiary	-	-	-	100.00	455,403.3	455,403.3
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
				855,505.9			1,260,909.2
				(20,000.0)			-
Total				<u>835,505.9</u>			<u>1,260,909.2</u>

Less Allowance for impairment of investment in a subsidiary

25.2 Business transactions with related parties

25.2.1 Balances with related parties as at November 30, 2024 and February 29, 2024 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at November 30, 2024	As at February 29, 2024	As at November 30, 2024	As at February 29, 2024
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	7,145	9,062
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	455	274
AEON Financial Service Co., Ltd.	Major shareholder	76	3,733	74	1,816
ACS Capital Corporation Limited	Shareholder and one common director	316	437	119	172
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	30,634	38,387
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	2,959	1,414
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	24	24
AEON Microfinance (Myanmar) Company Limited	Subsidiary*	768	-	768	703
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	789	951	789	951
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	18	16	-	-
		<u>1,967</u>	<u>5,137</u>	<u>42,967</u>	<u>52,803</u>

* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited (see Note 8.4).

Share subscription paid in advance

(see Note 8.3)

AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	367,514	-
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Short-term loan to a subsidiary

(see Note 6.1)

AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	40,000	-
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Long-term loan to a subsidiary

(see Note 6.2)

AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	81,903	85,862
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Seller loan in Special Purpose Vehicle

for securitization (see Note 11)

ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	567,205	308,045
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Subordinated lendings (see Note 12.1)

ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	84,074	84,074
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Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		November 30, 2024	February 29, 2024	November 30, 2024	February 29, 2024
		Baht '000	Baht '000	Baht '000	Baht '000
Other payables					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	72,127	77,557
AEON (Thailand) Co., Ltd.	Common ultimate holding company	830	872	830	821
AEON Financial Service Co., Ltd. AEON Bank Ltd.	Major shareholder Common ultimate holding company	78,929	73,689	64,915	45,898
ACS Credit Management Co., Ltd.	Common ultimate holding company	7,321	3,166	577	820
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	97	-	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	-	-	39,088	45,116
AEON Co., Ltd.	Common ultimate holding company	729	750	-	-
	Ultimate parent company	161	-	-	-
		<u>88,067</u>	<u>78,477</u>	<u>177,537</u>	<u>170,212</u>
Long-term borrowings under securitization project (see Note 16)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	968,493	1,091,265
Long-term borrowings					
AEON Financial Service Co., Ltd. AEON Bank Ltd.	Major shareholder Common ultimate holding company	77,895	220,237	-	-
		<u>324,563</u>	<u>343,876</u>	<u>-</u>	<u>-</u>
		<u>402,458</u>	<u>564,113</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	12,643	5,880	-	-
Deferred revenue					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	77,123	78,466
ACS Capital Corporation Limited	Shareholder and one common director	4,222	4,640	4,222	4,640
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	1,571	1,717
		<u>4,222</u>	<u>4,640</u>	<u>82,916</u>	<u>84,823</u>

25.2.2 Transactions with related parties for the three-month and nine-month periods ended November 30, 2024 and 2023 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS			
		For the three-month		For the nine-month	
		periods ended November 30,		periods ended November 30,	
		2024	2023	2024	2023
		Baht '000	Baht '000	Baht '000	Baht '000
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	84	95	990	477
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	663	729	2,087	2,195
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	438	501	1,412	1,503
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	-	768	-	768
		<u>1,101</u>	<u>1,998</u>	<u>3,499</u>	<u>4,466</u>
Operating and administrative expenses					
Others					
AEON Financial Service Co., Ltd.	Major shareholder	43,249	46,482	152,866	125,985
AEON Credit Service Company Limited	Common ultimate holding company	-	17	-	6,077
AEON (Thailand) Co., Ltd.	Common ultimate holding company	2,543	2,552	7,389	7,806
AEON Bank Ltd.	Common ultimate holding company	1,614	1,295	5,726	3,306
ACS Credit Management Co., Ltd.	Common ultimate holding company	259	233	726	721
AEON Compass Co., Ltd.	Common ultimate holding company	-	-	-	132
AEON Credit Service (Malaysia) BHD.	Common ultimate holding company	-	106	-	434
AEON Co., Ltd.	Ultimate parent company	168	-	681	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	1,377	-	3,938	-
		<u>49,210</u>	<u>50,685</u>	<u>171,326</u>	<u>144,461</u>
Finance costs					
AEON Bank Ltd.	Common ultimate holding company	5,593	5,610	17,161	11,264
AEON Financial Service Co., Ltd.	Major shareholder	53,159	3,057	59,949	8,594
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	213	-	376	-
		<u>58,965</u>	<u>8,667</u>	<u>77,486</u>	<u>19,858</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	122,400	122,400	264,000	264,000
AEON Financial Service Co., Ltd.	Major shareholder	223,890	223,890	482,900	482,900
AEON Holding (Thailand) Limited	Common ultimate holding company	56,100	56,100	121,000	121,000
		<u>402,390</u>	<u>402,390</u>	<u>867,900</u>	<u>867,900</u>

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS			
		For the three-month periods ended November 30,		For the nine-month periods ended November 30,	
		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	31,654	26,670	89,723	86,177
Dividend income					
ACS Servicing (Thailand) Company Limited	Subsidiary	133,200	133,200	273,800	273,800
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	443	444	1,327	1,334
ACSI (Thailand) Co., Ltd.	Subsidiary	36	40	109	64
ACS Servicing (Thailand) Company Limited	Subsidiary	11,011	8,520	31,148	25,555
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	2,013	2,830	6,396	8,449
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	36	30	108	89
AEON Microfinance Myanmar Company Limited	Subsidiary	8	39	61	117
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	438	501	1,412	1,503
AEON Asset Management (Thailand) Company Limited	Subsidiary	1,126	739	2,354	2,003
		<u>15,111</u>	<u>13,143</u>	<u>42,915</u>	<u>39,114</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Company Limited	Subsidiary	129,916	141,781	400,455	415,089
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	584	766	1,904	2,342
		<u>130,500</u>	<u>142,547</u>	<u>402,359</u>	<u>417,431</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	26,386	25,911	99,525	76,556
AEON Credit Service Company Limited	Common ultimate holding company	-	-	-	952
AEON (Thailand) Co., Ltd.	Common ultimate holding company	2,543	2,552	7,389	7,806
AEON Bank Ltd.	Common ultimate holding company	893	1,295	3,379	3,306
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	12,078	11,131	35,642	33,081
AEON Compass Co., Ltd.	Common ultimate holding company	-	-	-	132
AEON Asset Management (Thailand) Company Limited	Subsidiary	2	-	2	-
		<u>41,902</u>	<u>40,889</u>	<u>145,937</u>	<u>121,833</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	56,198	65,027	176,732	204,889
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	122,400	122,400	264,000	264,000
AEON Financial Service Co., Ltd.	Major shareholder	223,890	223,890	482,900	482,900
AEON Holding (Thailand) Limited	Common ultimate holding company	56,100	56,100	121,000	121,000
		<u>402,390</u>	<u>402,390</u>	<u>867,900</u>	<u>867,900</u>

- Other income for the three-month and nine-month periods ended November 30, 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 nine-month periods ended November 30, 2024 and 2023, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended November 30, 2024					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	4,677,636	505,693	248,959	-	5,432,288
Inter - segment revenues	168,185	772	110,159	(279,116)	-
Gain on sale of investment in a subsidiary	-	-	93,576	-	93,576
	<u>4,845,821</u>	<u>506,465</u>	<u>452,694</u>	<u>(279,116)</u>	<u>5,525,864</u>
Expenses					
Operating and administrative expenses	2,204,502	185,429	181,836	(431,943)	2,139,824
Directors and managements' remuneration	32,938	7,187	7,186	-	47,311
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,067	1,135	123	-	2,325
Total expenses	<u>2,238,507</u>	<u>193,751</u>	<u>189,145</u>	<u>(431,943)</u>	<u>2,189,460</u>
Finance costs	455,431	145,877	420	(1,756)	599,972
Expected credit losses (reversal)	1,726,515	75,489	(116)	-	1,801,888
Profit before income tax	425,368	91,348	263,245	154,583	934,544
Income tax expenses	89,944	18,345	1,613	4,000	113,902
Profit for the period	<u>335,424</u>	<u>73,003</u>	<u>261,632</u>	<u>150,583</u>	<u>820,642</u>

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended November 30, 2023					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	4,839,881	306,827	258,302	-	5,405,010
Inter - segment revenues	175,160	19	112,477	(287,656)	-
	<u>5,015,041</u>	<u>306,846</u>	<u>370,779</u>	<u>(287,656)</u>	<u>5,405,010</u>
Expenses					
Operating and administrative expenses	1,871,860	192,403	150,999	(151,991)	2,063,271
Directors and managements' remuneration	36,621	5,706	8,248	-	50,575
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	(49)	38	-	-	(11)
Total expenses	<u>1,908,432</u>	<u>198,147</u>	<u>159,247</u>	<u>(151,991)</u>	<u>2,113,835</u>
Finance costs	488,954	24,089	597	(2,445)	511,195
Expected credit losses (reversal)	1,871,432	28,126	(228)	-	1,899,330
Profit before income tax	746,223	56,484	211,163	(133,220)	880,650
Income tax expenses	154,421	5,309	11,004	-	170,734
Profit for the period	<u>591,802</u>	<u>51,175</u>	<u>200,159</u>	<u>(133,220)</u>	<u>709,916</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended November 30, 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	14,560,780	1,323,059	769,891	-	16,653,730
Inter - segment revenues	392,245	(3,958)	332,586	(720,873)	-
Gain on sale of investment in a subsidiary	-	-	93,576	-	93,576
	<u>14,953,025</u>	<u>1,319,101</u>	<u>1,196,053</u>	<u>(720,873)</u>	<u>16,747,306</u>
Expenses					
Operating and administrative expenses	6,021,498	583,515	496,679	(734,081)	6,367,611
Directors and managements' remuneration	99,409	22,065	16,789	-	138,263
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	2,606	973	126	-	3,705
Total expenses	<u>6,123,513</u>	<u>606,553</u>	<u>513,594</u>	<u>(734,081)</u>	<u>6,509,579</u>
Finance costs	1,399,840	320,638	1,438	(5,505)	1,716,411
Expected credit losses (reversal)	<u>5,644,850</u>	<u>231,826</u>	<u>(12)</u>	<u>-</u>	<u>5,876,664</u>
Profit before income tax	1,784,822	160,084	681,033	18,713	2,644,652
Income tax expenses	<u>397,635</u>	<u>33,032</u>	<u>18,780</u>	<u>4,000</u>	<u>453,447</u>
Profit for the period	<u>1,387,187</u>	<u>127,052</u>	<u>662,253</u>	<u>14,713</u>	<u>2,191,205</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended November 30, 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	14,763,074	987,991	789,507	-	16,540,572
Inter - segment revenues	395,146	(663)	329,797	(724,280)	-
	<u>15,158,220</u>	<u>987,328</u>	<u>1,119,304</u>	<u>(724,280)</u>	<u>16,540,572</u>
Expenses					
Operating and administrative expenses	5,519,282	557,042	436,117	(444,027)	6,068,414
Directors and managements' remuneration	110,425	15,246	18,392	-	144,063
Loss on impairment of assets	4,341	-	-	-	4,341
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,882	(88)	(15)	-	1,779
Total expenses	<u>5,635,930</u>	<u>572,200</u>	<u>454,494</u>	<u>(444,027)</u>	<u>6,218,597</u>
Finance costs	1,459,015	158,702	1,713	(7,115)	1,612,315
Expected credit losses (reversal)	<u>5,881,570</u>	<u>60,640</u>	<u>(240)</u>	<u>-</u>	<u>5,941,970</u>
Profit before income tax	2,181,705	195,786	663,337	(273,138)	2,767,690
Income tax expenses	<u>478,624</u>	<u>35,328</u>	<u>36,087</u>	<u>-</u>	<u>550,039</u>
Profit for the period	<u>1,703,081</u>	<u>160,458</u>	<u>627,250</u>	<u>(273,138)</u>	<u>2,217,651</u>

26.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
“Unaudited”					
As at November 30, 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	76,292,737	6,691,594	395,143	(476,995)	82,902,479
Leasehold improvements and equipment and intangible assets other than goodwill	1,157,235	187,094	35,371	(6,942)	1,372,758
Other assets	8,238,737	516,861	486,324	(969,018)	8,272,904
Total assets	<u>85,688,709</u>	<u>7,395,549</u>	<u>916,838</u>	<u>(1,452,955)</u>	<u>92,548,141</u>
Total liabilities	<u>61,139,004</u>	<u>5,805,636</u>	<u>142,113</u>	<u>(589,359)</u>	<u>66,497,394</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 November 30, 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 November 30, 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 November 30, 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 November 30, 2024 and February 29, 2024, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.48 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 0.13 million and Baht 0.41 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2024, respectively, and Baht 0.12 million and Baht 0.38 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2023, respectively, and recorded outstanding deferred revenue of Baht 20.41 million as other current liabilities in the separate statements of financial position as at November 30, 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 0.52 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2024, respectively, and Baht 0.17 million and Baht 0.72 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2023, respectively, and recorded outstanding deferred revenue of Baht 52.46 million as other current liabilities in the separate statements of financial position as at November 30, 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 as at November 30, 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.

- 28.4 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 as at November 30, 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.

- 28.5 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 nine-month period ended November 30, 2023, and recorded outstanding receivables of Baht 37.05 million as other receivables in the consolidated and separate statements of financial position as at November 30, 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 nine-month period ended November 30, 2023, and as at November 30, 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 nine-month period ended November 30, 2023, and as at November 30, 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 nine-month period ended November 30, 2024, and as at November 30, 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.

- 28.9 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 nine-month period ended November 30, 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 nine-month period ended November 30, 2024, and as at November 30, 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.

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 November 30, 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. EVENT AFTER THE REPORTING PERIOD

On December 6, 2024, the Board of Directors' Meeting of the Company had the resolutions to approve the entry into the Royalty Fee Agreement with AEON Financial Service Co., Ltd. ("AFS"), which is the Company's major shareholder and acting as a facilitator between AEON Co., Ltd. (the ultimate parent company) and AFS's subsidiaries, to obtain a license for use of AEON Co., Ltd.'s trademark. The agreement also includes the provision of certain services and technical assistance. Currently, such agreement is under preparation and finalizing the terms and conditions of the agreement.

31. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

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