

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries (the “Group”) and the separate financial statements of AEON Thana Sinsap (Thailand) Public Company Limited (the “Company”), which comprise the consolidated and separate statements of financial position as at February 28, 2026, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries and of AEON Thana Sinsap (Thailand) Public Company Limited as at February 28, 2026, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

Basis for Opinion

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

Key Audit Matter

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

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

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BANGKOK
April 7, 2026

Darunee Chantra
Certified Public Accountant (Thailand)
Registration No. 8625
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

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

STATEMENT OF FINANCIAL POSITION

AS AT FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 28, 2026	As at February 28, 2025	As at February 28, 2026	As at February 28, 2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	3,682,383	3,571,234	2,943,545	2,785,974
Trade and other current receivables					
Trade receivables	5	70,547,167	75,488,204	66,459,646	71,435,454
Other current receivables	6 and 47	789,160	829,256	592,649	687,599
Short-term loan to a subsidiary	8.1	-	-	90,000	40,000
Current portion of long-term loan to a subsidiary	8.2	-	-	24,751	27,139
Current portion of loans from purchase of accounts receivable	9	37,010	20,290	-	-
Current portion of subordinated lendings	14.1	-	-	-	77,750
Seller loan in Special Purpose Vehicle for securitization	13	-	-	-	635,869
Current portion of derivative assets	26	129,587	424,678	129,587	424,678
Current tax asset		20,441	-	-	-
Current portion of right-of-use assets	16	22,105	25,781	21,642	25,657
Other current financial asset designated at fair value through other comprehensive income	5.5	-	-	55,185	-
Other current assets		79,213	51,982	43,616	44,790
Total Current Assets		<u>75,307,066</u>	<u>80,411,425</u>	<u>70,360,621</u>	<u>76,184,910</u>
NON-CURRENT ASSETS					
Trade and other non-current receivables					
Trade receivables	5	7,540,375	6,319,487	4,419,570	3,165,711
Other non-current receivables	6 and 47	75,279	45,505	71,166	43,571
Fixed deposits at banks under obligations	7	130,070	71,976	-	-
Long-term loan to a subsidiary	8.2	-	-	-	27,139
Loans from purchase of accounts receivable	9	323,860	88,261	-	-
Share subscription paid in advance to a subsidiary	10.2	-	-	-	367,514
Investments in subsidiaries	10	-	-	1,253,020	835,506
Investments in equity securities designated at fair value through profit or loss	11	64	14,471	64	14,471
Investment in equity security designated at fair value through other comprehensive income	12	288,000	288,000	288,000	288,000
Leasehold improvement and equipment	15	779,265	610,261	554,365	468,477
Right-of-use assets	16	639,765	659,804	503,225	543,657
Intangible assets other than goodwill	17	777,348	804,675	627,676	706,260
Derivative assets	26	-	66,118	-	66,118
Deferred tax assets	18	2,306,838	1,934,265	2,192,695	1,834,374
Other non-current assets	19	139,336	149,465	121,514	132,905
Total Non-current Assets		<u>13,000,200</u>	<u>11,052,288</u>	<u>10,031,295</u>	<u>8,493,703</u>
TOTAL ASSETS		<u><u>88,307,266</u></u>	<u><u>91,463,713</u></u>	<u><u>80,391,916</u></u>	<u><u>84,678,613</u></u>

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

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 28, 2026	As at February 28, 2025	As at February 28, 2026	As at February 28, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	20	5,356,132	4,401,896	3,200,000	1,570,000
Trade and other current payables					
Trade payables		98,566	139,117	75,131	112,209
Other current payables	21	1,301,534	1,502,150	1,227,580	1,450,752
Current portion of long-term liabilities					
Long-term borrowings	23	16,679,536	17,617,911	14,953,260	17,088,323
Long-term borrowings under securitization project	24	-	-	-	918,120
Long-term debentures	25	1,416,498	4,159,949	1,416,498	4,004,448
Derivative liabilities	26	1,472,857	1,226,005	1,472,857	1,226,005
Lease liabilities	22	386,691	353,906	332,991	307,741
Subordinated borrowings	14.2	-	77,750	-	-
Current income tax payable		447,379	97,598	410,473	40,647
Other current liabilities		270,400	358,879	253,427	402,240
Total Current Liabilities		<u>27,429,593</u>	<u>29,935,161</u>	<u>23,342,217</u>	<u>27,120,485</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	23	30,224,242	31,054,114	27,943,688	28,723,061
Long-term debentures	25	-	1,609,685	-	1,609,685
Derivative liabilities	26	1,659,246	936,964	1,659,246	936,964
Lease liabilities	22	305,732	363,832	220,505	293,326
Provisions for employee benefits	27	488,100	434,611	415,066	383,213
Other non-current liabilities		71,320	75,396	66,747	67,295
Total Non-current Liabilities		<u>32,748,640</u>	<u>34,474,602</u>	<u>30,305,252</u>	<u>32,013,544</u>
TOTAL LIABILITIES		<u>60,178,233</u>	<u>64,409,763</u>	<u>53,647,469</u>	<u>59,134,029</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 28, 2026	As at February 28, 2025	As at February 28, 2026	As at February 28, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY	29				
SHARE CAPITAL					
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each		250,000	250,000	250,000	250,000
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000
SHARE PREMIUM ON ORDINARY SHARES		478,000	478,000	478,000	478,000
OTHER SURPLUSES (DEFICITS)					
Surplus on share-based payment transaction	28	18,464	16,705	15,108	15,117
Deficit arising from change in ownership interest in a subsidiary		(16)	(16)	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	30	25,000	25,000	25,000	25,000
Reserve for business expansion		4,850,000	4,850,000	4,850,000	4,850,000
Treasury share reserve	40	264,420	-	264,420	-
Unappropriated		22,341,125	20,869,773	21,734,888	20,294,533
<u>Less</u> Treasury shares	40	(264,420)	-	(264,420)	-
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	32				
Exchange differences on translating financial statements of foreign operations		(159,310)	(70,493)	-	-
Cumulative loss on cash flow hedges		(608,549)	(368,066)	(608,549)	(368,066)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		27,194,714	26,050,903	26,744,447	25,544,584
SHARE SUBSCRIPTION RECEIVED IN ADVANCE	10.2	-	366,561	-	-
NON-CONTROLLING INTERESTS		934,319	636,486	-	-
TOTAL SHAREHOLDERS' EQUITY		28,129,033	27,053,950	26,744,447	25,544,584
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		88,307,266	91,463,713	80,391,916	84,678,613

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

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

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
		For the years ended		For the years ended		
		February 28,	February 28,	February 28,	February 28,	
		2026	2025	2026	2025	
REVENUES						
Credit card income		6,763,838	7,361,439	6,560,495	7,172,584	
Loan income	33	9,347,818	9,739,320	8,974,679	9,366,951	
Hire-purchase income		1,475,413	1,269,478	502,977	361,901	
Other income						
Bad debt recovery		2,422,494	2,112,608	2,390,031	2,111,967	
Gain on sale of written-off receivables	45.4 - 45.10	295,151	172,092	295,151	172,092	
Collection service income		175,578	180,645	-	-	
Insurance broker business income		681,656	648,420	681,656	648,420	
Dividend income	39.2.2	-	-	88,800	273,800	
Gain on sale of investment in a subsidiary	10.3	-	93,576	-	-	
Others		613,127	524,189	328,493	315,015	
Total Other income		4,188,006	3,731,530	3,784,131	3,521,294	
Total Revenues		21,775,075	22,101,767	19,822,282	20,422,730	
EXPENSES						
Operating and administrative expenses		8,229,330	8,657,914	7,279,164	7,864,569	
Directors and managements' remuneration	34	113,064	113,757	56,052	59,689	
Loss on impairment of investment in a subsidiary	10.1	-	-	-	20,000	
Loss on sale of investment in a subsidiary	10.3	-	-	-	268,556	
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		5,526	3,956	5,926	2,859	
Loss on revaluation of investment in equity securities designated at fair value through profit or loss		14,408	-	14,408	-	
Total Expenses	36	8,362,328	8,775,627	7,355,550	8,215,673	
Finance costs		2,053,806	2,245,368	1,754,608	2,048,082	
Expected credit losses		7,438,849	7,233,138	6,907,411	6,840,593	
PROFIT BEFORE INCOME TAX		3,920,092	3,847,634	3,804,713	3,318,382	
INCOME TAX EXPENSES	37	789,879	897,129	745,858	813,406	
PROFIT FOR THE YEAR		3,130,213	2,950,505	3,058,855	2,504,976	
PROFIT ATTRIBUTABLE TO :						
Owners of the parent		3,094,125	2,860,344	3,058,855	2,504,976	
Non-controlling interests		36,088	90,161	-	-	
		3,130,213	2,950,505	3,058,855	2,504,976	
BASIC EARNINGS PER SHARE	38	BAHT	12.44	11.44	12.30	10.02
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	38	SHARES	248,629,042	250,000,000	248,629,042	250,000,000

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the years ended February 28, 2026 February 28, 2025		SEPARATE FINANCIAL STATEMENTS For the years ended February 28, 2026 February 28, 2025	
Profit for the year		3,130,213	2,950,505	3,058,855	2,504,976
Other comprehensive income (expense), net of tax					
Items that may be reclassified to profit or loss					
Exchange differences on translating financial statements of foreign operations					
- Owners of the parent	32	(88,817)	(47,862)	-	-
- Non-controlling interests		(83,186)	(43,113)	-	-
Loss reclassified to profit or loss					
on sale of investment in a foreign subsidiary	10.3 and 32	-	82,614	-	-
Losses on cash flow hedges	32	(240,483)	(43,254)	(240,483)	(43,254)
Total items that may be reclassified to profit or loss, net of tax		(412,486)	(51,615)	(240,483)	(43,254)
Item that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans	27	15,596	122,859	20,937	125,363
Income tax relating to item that will not be reclassified to profit or loss		(3,119)	(24,572)	(4,187)	(25,073)
Total item that will not be reclassified to profit or loss, net of tax		12,477	98,287	16,750	100,290
Other comprehensive income (expense) for the year, net of tax		(400,009)	46,672	(223,733)	57,036
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,730,204	2,997,177	2,835,122	2,562,012
TOTAL COMPREHENSIVE INCOME (EXPENSE) ATTRIBUTABLE TO :					
Owners of the parent		2,777,302	2,950,129	2,835,122	2,562,012
Non-controlling interests		(47,098)	47,048	-	-
		2,730,204	2,997,177	2,835,122	2,562,012

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

Notes		CONSOLIDATED FINANCIAL STATEMENTS														
		Owners of the parent								Share subscription		Non-controlling interests	Total shareholders' equity			
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Legal reserve	Retained earnings		Treasury shares in a subsidiary	Other components of shareholders' equity	Total owners of the parent					
							Appropriated Reserve for business expansion	Treasury share reserve						Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges	
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 year																
Capital injection in the subsidiary by																
non-controlling interests	10.2	-	-	-	-	-	-	-	-	-	-	-	-	366,561	-	366,561
Surplus on share-based payment transaction	28	-	-	3,055	-	-	-	-	-	-	-	-	3,055	-	-	3,055
Dividend paid	29.1	-	-	-	-	-	-	(737,145)	-	-	-	-	(737,145)	-	-	(737,145)
Interim dividend paid	29.2	-	-	-	-	-	-	(637,497)	-	-	-	-	(637,497)	-	-	(637,497)
Profit for the year	-	-	-	-	-	-	-	2,860,344	-	-	-	-	2,860,344	-	90,161	2,950,505
Other comprehensive income (expense) for the year	-	-	-	-	-	-	-	98,287	-	-	34,752	(43,254)	89,785	-	(43,113)	46,672
Ending balance as at February 28, 2025		250,000	478,000	16,705	(16)	25,000	4,850,000	-	20,869,773	-	(70,493)	(368,066)	26,050,903	366,561	636,486	27,053,950
Beginning balance as at March 1, 2025		250,000	478,000	16,705	(16)	25,000	4,850,000	-	20,869,773	-	(70,493)	(368,066)	26,050,903	366,561	636,486	27,053,950
Changes during the year																
Capital injection in the subsidiary by																
non-controlling interests	10.2	-	-	-	-	-	-	-	-	-	-	-	-	(366,561)	366,561	-
Surplus on share-based payment transaction	28	-	-	1,759	-	-	-	-	-	-	-	-	1,759	-	-	1,759
Dividend paid	29.3	-	-	-	-	-	-	(737,492)	-	-	-	-	(737,492)	-	(21,630)	(759,122)
Interim dividend paid	29.4	-	-	-	-	-	-	(633,338)	-	-	-	-	(633,338)	-	-	(633,338)
Profit for the year	-	-	-	-	-	-	-	3,094,125	-	-	-	-	3,094,125	-	36,088	3,130,213
Other comprehensive income (expense) for the year	-	-	-	-	-	-	-	12,477	-	-	(88,817)	(240,483)	(316,823)	-	(83,186)	(400,009)
Treasury shares	40	-	-	-	-	-	-	264,420	(264,420)	(264,420)	-	-	(264,420)	-	-	(264,420)
Ending balance as at February 28, 2026		250,000	478,000	18,464	(16)	25,000	4,850,000	264,420	22,341,125	(264,420)	(159,310)	(608,549)	27,194,714	-	934,319	28,129,033

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

		Notes	SEPARATE FINANCIAL STATEMENTS										
			Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Legal reserve	Retained earnings		Treasury shares	Other components of shareholders' equity Cumulative loss on cash flow hedges	Total shareholders' equity		
							Appropriated	Unappropriated					
												Reserve for business expansion	Treasury share reserve
Beginning balance as at March 1, 2024			250,000	478,000	12,110	25,000	4,850,000	-	19,063,909	-	(324,812)	24,354,207	
Changes during the year													
Surplus on share-based payment transaction		28	-	-	3,007	-	-	-	-	-	-	3,007	
Dividend paid		29.1	-	-	-	-	-	-	(737,145)	-	-	(737,145)	
Interim dividend paid		29.2	-	-	-	-	-	-	(637,497)	-	-	(637,497)	
Profit for the year			-	-	-	-	-	-	2,504,976	-	-	2,504,976	
Other comprehensive income (expense) for the year			-	-	-	-	-	-	100,290	-	(43,254)	57,036	
Ending balance as at February 28, 2025			<u>250,000</u>	<u>478,000</u>	<u>15,117</u>	<u>25,000</u>	<u>4,850,000</u>	<u>-</u>	<u>20,294,533</u>	<u>-</u>	<u>(368,066)</u>	<u>25,544,584</u>	
Beginning balance as at March 1, 2025			250,000	478,000	15,117	25,000	4,850,000	-	20,294,533	-	(368,066)	25,544,584	
Changes during the year													
Surplus on share-based payment transaction		28	-	-	(9)	-	-	-	-	-	-	(9)	
Dividend paid		29.3	-	-	-	-	-	-	(737,492)	-	-	(737,492)	
Interim dividend paid		29.4	-	-	-	-	-	-	(633,338)	-	-	(633,338)	
Profit for the year			-	-	-	-	-	-	3,058,855	-	-	3,058,855	
Other comprehensive income (expense) for the year			-	-	-	-	-	-	16,750	-	(240,483)	(223,733)	
Treasury shares		40	-	-	-	-	-	264,420	(264,420)	(264,420)	-	(264,420)	
Ending balance as at February 28, 2026			<u>250,000</u>	<u>478,000</u>	<u>15,108</u>	<u>25,000</u>	<u>4,850,000</u>	<u>264,420</u>	<u>21,734,888</u>	<u>(264,420)</u>	<u>(608,549)</u>	<u>26,744,447</u>	

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

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the years ended		SEPARATE FINANCIAL STATEMENTS For the years ended	
		February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		3,130,213	2,950,505	3,058,855	2,504,976
Adjustments for:					
Income tax expenses		789,879	897,129	745,858	813,406
Expected credit losses		7,438,849	7,233,138	6,907,411	6,840,593
Loss on impairment of investment in a subsidiary	10.1	-	-	-	20,000
(Gain) loss on sale of investment in a subsidiary	10.3	-	(93,576)	-	268,556
Depreciation of leasehold improvement and equipment and right-of-use assets		660,814	693,542	561,003	591,618
Amortization of intangible assets other than goodwill		283,401	277,034	255,557	238,413
Loss on sale of leasehold improvement and equipment and intangible assets other than goodwill		4,413	1,508	4,940	2,177
Loss on write-off of leasehold improvement and equipment and intangible assets other than goodwill		1,113	2,448	986	682
Employee benefit expense	27	76,158	114,382	65,038	100,380
Employee joint investment program expense	28	19,799	18,597	15,142	16,755
Gain on sale of written-off receivables		(295,151)	(172,092)	(295,151)	(172,092)
Unrealized loss on exchange rate		-	-	5,406	7,463
Loss on revaluation of investment in equity securities designated at fair value through profit or loss		14,408	-	14,408	-
Gain on cancellation of lease agreements	16	(989)	(1,642)	(370)	(1,000)
Interest income		(12,615,328)	(13,179,748)	(10,902,719)	(11,445,964)
Dividend income		-	-	(88,800)	(273,800)
Finance costs		2,053,806	2,245,368	1,754,608	2,048,082
		1,561,385	986,593	2,102,172	1,560,245
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other receivables		(4,753,525)	(7,134,963)	(3,787,453)	(5,132,995)
Loans from purchase of accounts receivable		(252,318)	(84,344)	-	-
Other current assets		(27,707)	4,188	(54,011)	954
Other non-current assets		9,461	5,854	11,391	2,041
Operating liabilities increase (decrease)					
Trade and other payables		(196,849)	67,858	(237,591)	69,910
Other current liabilities		(11,196)	(38,991)	(148,813)	23,993
Other non-current liabilities		(7,382)	(7,606)	(2,908)	(2,979)
Net cash flows used in operations		(3,678,131)	(6,201,411)	(2,117,213)	(3,478,831)
Interest received		13,191,555	13,799,367	11,614,421	12,108,758
Dividend received		-	-	88,800	273,800
Finance costs paid		(2,024,864)	(2,202,422)	(1,736,582)	(2,028,800)
Income tax paid		(778,675)	(690,760)	(678,419)	(603,096)
Employee benefits paid		(3,699)	(38,694)	(3,251)	(31,270)
Cash paid for transfer of employees to a subsidiary		-	-	(6,781)	-
Cash paid for employee joint investment program	28	(18,040)	(15,542)	(15,151)	(13,748)
Net cash flows provided by operating activities		6,688,146	4,650,538	7,145,824	6,226,813

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

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED FEBRUARY 28, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the years ended		SEPARATE FINANCIAL STATEMENTS For the years ended	
		February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from fixed deposits at banks under obligations		100	-	-	-
Cash paid for fixed deposits at banks under obligations		(66,066)	(35,514)	-	-
Cash paid for short-term loans to a subsidiary		-	-	(50,000)	(40,000)
Cash paid for purchase of leasehold improvement and equipment	4.2	(370,848)	(293,128)	(229,496)	(239,326)
Cash received from sale of leasehold improvement and equipment		10,372	1,759	3,241	880
Cash paid for purchase of intangible assets other than goodwill	4.2	(237,039)	(252,807)	(150,327)	(238,968)
Cash paid for investment in a subsidiary		-	-	(50,000)	(50,000)
Cash paid in advance for investment in a subsidiary	10.2	-	-	-	(367,514)
Cash received from sale of investment in a subsidiary	10.3	-	60,133	-	186,848
Cash paid for investment in equity security designated at fair value through other comprehensive income	12	-	(72,000)	-	(72,000)
Cash received from repayment of long-term loan to a subsidiary		-	-	24,121	24,121
Cash received from subordinated lendings		-	-	77,750	6,324
Net cash flows used in investing activities		(663,481)	(591,557)	(374,711)	(789,635)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings from financial institutions	4.4	97,567,046	79,701,124	89,620,000	64,440,000
Cash repayments for short-term borrowings from financial institutions	4.4	(96,442,717)	(77,924,388)	(87,990,000)	(63,370,000)
Cash received from long-term borrowings	4.4	17,687,722	15,516,595	15,750,681	14,878,550
Cash repayments for long-term borrowings	4.4	(18,199,517)	(16,784,682)	(17,656,588)	(16,696,761)
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(1,039,536)	(482,190)
Cash repayments for long-term debentures	4.4	(4,400,501)	(2,496,204)	(4,245,000)	(2,000,000)
Cash repayments for subordinated borrowings	4.4	(77,750)	(6,324)	-	-
Cash paid for lease liabilities	4.4	(494,864)	(533,288)	(427,957)	(460,214)
Cash received in advance from share subscription	10.2	-	366,561	-	-
Cash received from seller loan in special purpose vehicle for securitization		-	-	786,967	79,929
Cash received from sale of written-off receivables		223,141	295,538	223,141	295,538
Cash paid for treasury shares	40	(264,420)	-	(264,420)	-
Cash paid for dividend		(773,794)	(752,145)	(737,492)	(737,145)
Cash paid for interim dividend		(633,338)	(637,497)	(633,338)	(637,497)
Net cash flows used in financing activities		(5,808,992)	(3,254,710)	(6,613,542)	(4,689,790)
Net increase in cash and cash equivalents before effect of exchange rate		215,673	804,271	157,571	747,388
Effect of exchange rate changes on cash and cash equivalents		(104,524)	(29,693)	-	-
Net increase in cash and cash equivalents		111,149	774,578	157,571	747,388
Cash and cash equivalents at the beginning of the year		3,571,234	2,796,656	2,785,974	2,038,586
Cash and cash equivalents at the ending of the year	4.1	3,682,383	3,571,234	2,943,545	2,785,974

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED FEBRUARY 28, 2026

NOTE	CONTENTS
1.	Operations of the company
2.	Basis for preparation and presentation of the financial statements
3.	Material accounting policies
4.	Supplementary disclosures of cash flow information
5.	Trade receivables
6.	Other receivables
7.	Fixed deposits at banks under obligations
8.	Loans to subsidiaries
9.	Loans from purchase of accounts receivable
10.	Investments in subsidiaries
11.	Investments in equity securities designated at fair value through profit or loss
12.	Investment in equity security designated at fair value through other comprehensive income
13.	Seller loan in special purpose vehicle for securitization
14.	Subordinated lendings and subordinated borrowings
15.	Leasehold improvement and equipment
16.	Right-of-use assets
17.	Intangible assets other than goodwill
18.	Deferred tax assets
19.	Other non-current assets
20.	Short-term borrowings from financial institutions
21.	Other current payables
22.	Lease liabilities
23.	Long-term borrowings
24.	Long-term borrowings under securitization project
25.	Long-term debentures
26.	Derivative financial instruments
27.	Provisions for employee benefits
28.	Employee joint investment program
29.	Shareholders' equity
30.	Legal reserve
31.	Capital management
32.	Other components of shareholders' equity
33.	Revenues relating to securitization transaction
34.	Directors and managements' remuneration
35.	Provident fund
36.	Expenses by nature
37.	Corporate income tax
38.	Earnings per share
39.	Transactions with related parties
40.	Treasury shares
41.	Operating segments
42.	Disclosure of information relating to financial instruments
43.	Credit facilities and letters of guarantee
44.	Significant agreements relating to securitization transaction
45.	Sale of written-off receivables
46.	Commitment

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED FEBRUARY 28, 2026

NOTE	CONTENTS
47.	Reclassifications
48.	Events after the reporting period
49.	Approval of the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED FEBRUARY 28, 2026

1. OPERATIONS OF THE COMPANY

The Company was registered as a limited company under the Civil and Commercial Code on September 18, 1992 and registered to be Public Company Limited with the Ministry of Commerce on August 7, 2001. The Company was listed on The Stock Exchange of Thailand on December 11, 2001. The Company's head office is located at 388, 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 and personal loans, and others. Subsequently, on October 6, 2020, the Company has registered another objective which is to conduct life and non-life insurance brokerage business.

As at February 28, 2026 and 2025, the Company has head office and branches totaling 102 locations and 105 locations, respectively.

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

The Company has subsidiaries which are under its control in finance and operations as mentioned in Note 2.4 and Note 10.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

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

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

2.2 The Group's and the Company's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

- 2.3 The consolidated financial statements for the years ended February 28, 2026 and 2025 included the accounts of the Company and its subsidiaries. Significant transactions and balances between the Company and its subsidiaries have been eliminated.

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

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

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

- 2.4 For the years ended February 28, 2026 and 2025, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of registration	Registration date	Percentage of direct and indirect holdings (%)	
				2026	2025
Direct subsidiaries					
ACS Servicing (Thailand) Co., Ltd.	Collection servicer	Thailand	March 13, 2007	100.00	100.00
ACSI (Thailand) Co., Ltd.	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	100.00
AEON Specialized Bank (Cambodia) Plc. ⁽⁴⁾	Retail finance business	Cambodia	October 5, 2011	50.00	50.00
AEON Leasing Service (Lao) Co., Ltd. ⁽¹⁾	Retail finance business	Laos	January 11, 2013	100.00	100.00
ATS Rabbit Special Purpose Vehicle Co., Ltd. ⁽³⁾	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75
AEON Asset Management (Thailand) Co., Ltd. ⁽²⁾	Non-performing assets management	Thailand	August 2, 2022	100.00	100.00
ATSPICO Holdings Co., Ltd. ⁽⁵⁾	Holding company to invest in relating companies	Thailand	March 25, 2025	100.00	-
Indirect subsidiaries					
ATS PICO (Bangkok) Co., Ltd. ⁽⁶⁾	Retail finance business	Thailand	March 26, 2025	100.00	-
ATS PICO (Samut Sakhon) Co., Ltd. ⁽⁶⁾	Retail finance business	Thailand	March 26, 2025	100.00	-

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

⁽²⁾ The Company indirectly holds shares of AEON Asset Management (Thailand) Co., Ltd. through ACS Servicing (Thailand) Co., Ltd. with 0.01% shareholding.

⁽³⁾ The Company has the power to control over ATS Rabbit Special Purpose Vehicle Co., Ltd. because the Company has power to appoint the board of directors and rights to provide certain service which is significantly impacted by the performance of underlying assets and has rights to get variable return from such company under securitization project.

⁽⁴⁾ The Company has the power to control over AEON Specialized Bank (Cambodia) Plc. in accordance with the requirement of TFRS No. 10 "Consolidated Financial Statements".

⁽⁵⁾ The Company indirectly holds shares of ATS PICO Holdings Co., Ltd. through ACS Servicing (Thailand) Co., Ltd. with 0.01% shareholdings.

⁽⁶⁾ The Company indirectly holds shares of ATS PICO (Bangkok) Co., Ltd. and ATS PICO (Samut Sakhon) Co., Ltd. through ATS PICO Holdings Co., Ltd. and ACS Servicing (Thailand) Co., Ltd. with 99.99% and 0.01% shareholdings, accordingly.

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

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

	The date of the end of the reporting period in preparation of the consolidated financial statements For the years ended	
	February 28, 2026	February 28, 2025
Direct subsidiaries		
ACS Servicing (Thailand) Co., Ltd.	December 31, 2025	December 31, 2024
ACSI (Thailand) Co., Ltd.	December 31, 2025	December 31, 2024
AEON Specialized Bank (Cambodia) Plc.	December 31, 2025	December 31, 2024
AEON Microfinance (Myanmar) Co., Ltd.*	-	September 30, 2024
AEON Leasing Service (Lao) Co., Ltd.	December 31, 2025	December 31, 2024
AEON Asset Management (Thailand) Co., Ltd.	December 31, 2025	December 31, 2024
ATS PICO Holdings Co., Ltd.	December 31, 2025	-
Indirect subsidiaries		
ATS PICO (Bangkok) Co., Ltd.	December 31, 2025	-
ATS PICO (Samut Sakhon) Co., Ltd.	December 31, 2025	-

* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Co., Ltd. As a result of the sale, the Company lost the control over the subsidiary. The Group did not include the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost its control.

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

During the year, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No. 1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.

- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

The adoption of these financial reporting standards does not have any significant impact on the Group and the Company’s financial statements.

2.7 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, 2026 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:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group’s and the Company’s management will adopt such TFRS in the preparation of the Group’s and the Company’s financial statements when it becomes effective. The Group’s and the Company’s management are in the process to assess the impact of this TFRS on the financial statements of the Group and the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

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

3.1 Cash and cash equivalents

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

3.2 Financial instruments

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

3.2.1 Classification and Measurement

3.2.1.1 Classification

Financial Assets

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

Financial Liabilities

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

3.2.1.2 Initial measurement

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

3.2.1.3 Subsequent measurement

Financial Assets

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

(1) Subsequent measurement by Amortized cost

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

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

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

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

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

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

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

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

Financial Liabilities

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

3.2.1.4 Derecognition of Financial instruments

Financial Assets

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

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

Financial Liabilities

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

3.2.2 Impairment of financial assets

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

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

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

(1) Significant increase in credit risk

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

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

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

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

(2) Definition of default

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

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

(3) Credit-impaired financial assets

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

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

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

(4) Write-off policy

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

(5) Measurement and recognition of expected credit loss

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

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

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

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

3.2.3 Hedge accounting

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

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

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

Cash flow hedges

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

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

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

3.3 Investment in subsidiaries

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

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

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

3.4 Leasehold improvement and equipment

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

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

3.5 Intangible assets

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

Intangible assets are computer software which are amortized by the straight-line method over the estimated useful lives of 3 - 10 years.

3.6 Loans from purchase of accounts receivable and accrued interest

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

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

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

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

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

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

3.8 Leases

The Group and the Company as lessee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.9 Assets and liabilities in foreign currencies

3.9.1 Functional currency and presentation currency

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

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

3.9.2 Translation of foreign currency transaction

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

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

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

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

3.9.3 Translation of financial statements of foreign operations

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

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

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

3.10 Share-based payment

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

3.11 Recognition of revenues and expenses

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

Interest income on loans purchased of receivables are recognized on accrual basis and based on amortized cost of loans purchased of receivables, net of allowance for expected credit loss, using the credit-adjusted effective interest rate.

The credit-adjusted effective interest rate is determined from the rate used in discounting the estimated future cash flows to be paid or received over the expected life of the financial asset to derive the amortized cost of financial assets that are purchased or originated credit-impaired. In estimating the net expected cash inflows, the reference is made to historical data on the actual cash inflows net of related expenses to develop a model, by considering the types of receivables, agreement terms, the average duration of expected repayment of receivables, and expected credit losses, based on the assumption that the net expected cash inflows and the expected life of financial instruments with similar characteristics can be estimated reliably.

The cash received from debtors will be deducted the interest receivable as the first priority, the excess amount will be amortized for loans from purchase of accounts receivable. In the event that the loans from the purchase of accounts receivable have been fully amortized, the company will recognize the remaining amount as gain from collection which will be presented as part of the interest income.

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

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

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

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

Other income and expenses are recognized on an accrual basis.

3.12 Employee benefits

3.12.1 Provident Fund

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

3.12.2 Post-employment benefits

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

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

3.12.3 Other long-term employee benefits

The Company operate provide other long-term employee benefit which is the operational maturity reward. It is the future benefits resulting from the operation in the current year and prior year. Such employee benefits are calculated by an independent actuary at the end of reporting period using the Projected Unit Credit Method, which is estimated based on the present value of expected cash flows of benefits to be paid in the future taken into account the actuarial assumptions including turnover rate, mortality rate, years of service and other factors. Discount rate used in the calculation of provision is referenced to the yield curve of Thai government bond.

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

3.13 Provision for dismantling costs

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

3.14 Deferred revenue from customer loyalty programs

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

3.15 Income tax expense

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

3.15.1 Current tax

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

3.15.2 Deferred tax

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

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

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

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

3.16 Treasury shares

When shares are repurchased, the total consideration paid, including directly related costs, is classified as treasury shares and presented as a deduction in the shareholders' equity. The same amount is then reallocated from retained earnings to a treasury share reserve within shareholders' equity. When treasury shares are subsequently sold, the proceeds received are recognized as an increase in shareholders' equity by deducting treasury shares using the cost of the treasury shares sold, which is calculated by the weighted average method. The same amount is transferred from the treasury share reserve account to retained earnings. Any excess of proceeds over the cost of treasury shares sold ("Surplus from treasury shares") is presented separately within shareholders' equity. A net loss from the sale or cancellation of treasury shares is deducted from retained earnings after any additional paid-in capital from treasury shares has been fully utilized.

3.17 Basic earnings per share

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

3.18 Fair value measurements

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

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

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

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

3.19 Critical accounting judgments and key sources of estimation uncertainty

3.19.1 Use of management's judgments in applying accounting policies

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

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

(1) Allowance for expected credit losses

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

(2) Deferred revenue from customer loyalty programs

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

(3) Provisions for employee benefits

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

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

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

(4) Business model assessment

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

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

(5) Significant increase in credit risk

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

3.19.2 Key sources of estimation uncertainty

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

Fair value measurements and valuation processes

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

Information about valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 42.6.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at February 28, 2026 and 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Cash	37,159	46,397	323	308
Deposits at bank - call deposits	3,645,224	3,524,837	2,943,222	2,785,666
Total cash and cash equivalents	3,682,383	3,571,234	2,943,545	2,785,974

4.2 Cash paid for purchase of leasehold improvement and equipment and intangible assets other than goodwill for the years ended February 28, 2026 and 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended February 28, 2026 Baht '000	For the years ended February 28, 2025 Baht '000	For the years ended February 28, 2026 Baht '000	For the years ended February 28, 2025 Baht '000
Leasehold improvement and equipment				
Liabilities recorded - brought forward	4,796	3,553	4,384	3,554
Purchase of leasehold improvement and equipment	408,190	294,371	266,390	240,156
	412,986	297,924	270,774	243,710
<u>Less</u> Cash paid for purchase of leasehold improvement and equipment	(370,848)	(293,128)	(229,496)	(239,326)
Liabilities recorded - carried forward	42,138	4,796	41,278	4,384
Intangible assets other than goodwill				
Liabilities recorded - brought forward	32,137	46,960	32,132	45,632
Purchase of intangible assets other than goodwill	264,520	237,984	176,974	225,468
	296,657	284,944	209,106	271,100
<u>Less</u> Cash paid for purchase of intangible assets other than goodwill	(237,039)	(252,807)	(150,327)	(238,968)
Liabilities recorded - carried forward	59,618	32,137	58,779	32,132

- 4.3 The Company had non-cash items relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited, a subsidiary, which the Company had sold loans receivable to. During the years ended February 28, 2026 and 2025 such sale was settled by increasing the Seller loan Account of Baht 151.10 million and Baht 407.75 million, respectively, instead of cash.
- 4.4 Changes in liabilities arising from financing activities for the years ended February 28, 2026 and 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					Ending balance as at February 28, 2026 Baht '000
	Beginning balance as at March 1, 2025 Baht '000	Financing cash flows		Non-cash changes		
		Cash	Cash	Differences	Others	
		received	paid	on translating		
				foreign		
				currencies		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Short-term borrowings from financial institutions	4,401,896	97,567,046	(96,442,717)	(170,028)	(65)	5,356,132
Long-term borrowings	48,672,025	17,687,722	(18,199,517)	(1,253,073)	(3,379)	46,903,778
Long-term debentures	5,769,634	-	(4,400,501)	36,226	11,139	1,416,498
Subordinated borrowings	77,750	-	(77,750)	-	-	-
Lease liabilities	717,738	-	(494,864)	(6,580)	476,129*	692,423

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

	CONSOLIDATED FINANCIAL STATEMENTS					Ending balance as at February 28, 2025 Baht '000
	Beginning balance as at March 1, 2024 Baht '000	Financing cash flows		Non-cash changes		
		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	79,701,124	(77,924,388)	(57,071)	-	4,401,896
Long-term borrowings	51,295,636	15,516,595	(16,784,682)	(1,292,324)	(63,200)**	48,672,025
Long-term debentures	8,453,209	-	(2,496,204)	(201,518)	14,147	5,769,634
Subordinated borrowings	84,074	-	(6,324)	-	-	77,750
Lease liabilities	691,540	-	(533,288)	(2,107)	561,593*	717,738

* 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.

	SEPARATE FINANCIAL STATEMENTS					Ending balance as at February 28, 2026 Baht '000
	Beginning balance as at March 1, 2025 Baht '000	Financing cash flows		Non-cash changes		
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Short-term borrowings from financial institutions	1,570,000	89,620,000	(87,990,000)	-	-	3,200,000
Long-term borrowings	45,811,384	15,750,681	(17,656,588)	(1,003,646)	(4,883)	42,896,948
Long-term borrowings under securitization project	918,120	-	(1,039,536)	-	121,416**	-
Long-term debentures	5,614,133	-	(4,245,000)	36,226	11,139	1,416,498
Lease liabilities	601,067	-	(427,957)	-	380,386*	553,496

* 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 in special purpose vehicle for securitization.

	SEPARATE FINANCIAL STATEMENTS					Ending balance as at February 28, 2025 Baht '000
	Beginning balance as at March 1, 2024 Baht '000	Financing cash flows		Non-cash changes		
		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	64,440,000	(63,370,000)	-	-	1,570,000
Long-term borrowings	48,839,110	14,878,550	(16,696,761)	(1,223,681)	14,166	45,811,384
Long-term borrowings under securitization project	1,091,265	-	(482,190)	-	309,045**	918,120
Long-term debentures	7,801,505	-	(2,000,000)	(201,519)	14,147	5,614,133
Lease liabilities	604,372	-	(460,214)	-	456,909*	601,067

* 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 in special purpose vehicle for securitization.

5. TRADE RECEIVABLES

5.1 Trade receivables as at February 28, 2026 and 2025, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28,	February 28,	February 28,	February 28,
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Trade receivables	86,176,489	88,029,942	78,064,683	80,274,425
Trade receivables under securitization project				
- ATS Rabbit Special Purpose Vehicle				
Company Limited	-	918,120	-	918,120
Total	86,176,489	88,948,062	78,064,683	81,192,545
Less Allowance for expected credit losses	(8,088,947)	(7,140,371)	(7,185,467)	(6,591,380)
Total trade receivables	78,087,542	81,807,691	70,879,216	74,601,165

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

As at February 28, 2026 and 2025, details of trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
As at February 28, 2026			As at February 28, 2025			
	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	4,217,832	9,094,981	13,312,813	3,700,356	6,854,375	10,554,731
<u>Less</u> Unearned financing income	<u>(778,208)</u>	<u>(1,409,290)</u>	<u>(2,187,498)</u>	<u>(550,515)</u>	<u>(943,853)</u>	<u>(1,494,368)</u>
	3,439,624	7,685,691	11,125,315	3,149,841	5,910,522	9,060,363
<u>Less</u> Allowance for expected credit losses	<u>(364,017)</u>	<u>(773,849)</u>	<u>(1,137,866)</u>	<u>(197,842)</u>	<u>(360,007)</u>	<u>(557,849)</u>
Hire-purchase and accrued interest receivable - net	<u>3,075,607</u>	<u>6,911,842</u>	<u>9,987,449</u>	<u>2,951,999</u>	<u>5,550,515</u>	<u>8,502,514</u>
Loans receivable						
Loans and accrued interest receivable	40,114,451	777,072	40,891,523	41,678,850	870,554	42,549,404
<u>Less</u> Allowance for expected credit losses	<u>(4,356,474)</u>	<u>(148,539)</u>	<u>(4,505,013)</u>	<u>(4,415,538)</u>	<u>(101,582)</u>	<u>(4,517,120)</u>
Loans and accrued interest receivable - net	<u>35,757,977</u>	<u>628,533</u>	<u>36,386,510</u>	<u>37,263,312</u>	<u>768,972</u>	<u>38,032,284</u>
Credit card receivable						
Credit card and accrued interest receivable	34,100,290	-	34,100,290	37,279,521	-	37,279,521
<u>Less</u> Allowance for expected credit losses	<u>(2,446,068)</u>	<u>-</u>	<u>(2,446,068)</u>	<u>(2,065,386)</u>	<u>-</u>	<u>(2,065,386)</u>
Credit card and accrued interest receivable - net	<u>31,654,222</u>	<u>-</u>	<u>31,654,222</u>	<u>35,214,135</u>	<u>-</u>	<u>35,214,135</u>
Receivable from rendering the collection service						
Receivable from rendering the collection service	13,311	-	13,311	12,439	-	12,439
<u>Less</u> Allowance for expected credit losses	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16)</u>	<u>-</u>	<u>(16)</u>
Receivable from rendering the collection service - net	<u>13,311</u>	<u>-</u>	<u>13,311</u>	<u>12,423</u>	<u>-</u>	<u>12,423</u>
Receivable from insurance broker business	<u>46,050</u>	<u>-</u>	<u>46,050</u>	<u>46,335</u>	<u>-</u>	<u>46,335</u>
Total trade receivables	<u>70,547,167</u>	<u>7,540,375</u>	<u>78,087,542</u>	<u>75,488,204</u>	<u>6,319,487</u>	<u>81,807,691</u>

SEPARATE FINANCIAL STATEMENTS

	As at February 28, 2026			As at February 28, 2025		
	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,801,122	6,248,657	8,049,779	1,369,742	4,252,576	5,622,318
<u>Less</u> Unearned financing income	<u>(671,022)</u>	<u>(1,358,279)</u>	<u>(2,029,301)</u>	<u>(460,109)</u>	<u>(902,426)</u>	<u>(1,362,535)</u>
	1,130,100	4,890,378	6,020,478	909,633	3,350,150	4,259,783
<u>Less</u> Allowance for expected credit losses	<u>(127,808)</u>	<u>(553,074)</u>	<u>(680,882)</u>	<u>(59,451)</u>	<u>(218,957)</u>	<u>(278,408)</u>
Hire-purchase and accrued interest receivable - net	<u>1,002,292</u>	<u>4,337,304</u>	<u>5,339,596</u>	<u>850,182</u>	<u>3,131,193</u>	<u>3,981,375</u>
Loans receivable						
Loans and accrued interest receivable	38,944,599	86,005	39,030,604	40,626,498	35,191	40,661,689
<u>Less</u> Allowance for expected credit losses	<u>(4,131,858)</u>	<u>(3,739)</u>	<u>(4,135,597)</u>	<u>(4,296,098)</u>	<u>(673)</u>	<u>(4,296,771)</u>
Loans and accrued interest receivable - net	<u>34,812,741</u>	<u>82,266</u>	<u>34,895,007</u>	<u>36,330,400</u>	<u>34,518</u>	<u>36,364,918</u>
Credit card receivable						
Credit card and accrued interest receivable	32,967,551	-	32,967,551	36,224,738	-	36,224,738
<u>Less</u> Allowance for expected credit losses	<u>(2,368,988)</u>	<u>-</u>	<u>(2,368,988)</u>	<u>(2,016,201)</u>	<u>-</u>	<u>(2,016,201)</u>
Credit card and accrued interest receivable - net	<u>30,598,563</u>	<u>-</u>	<u>30,598,563</u>	<u>34,208,537</u>	<u>-</u>	<u>34,208,537</u>
Receivable from insurance broker business	<u>46,050</u>	<u>-</u>	<u>46,050</u>	<u>46,335</u>	<u>-</u>	<u>46,335</u>
Total trade receivables	<u>66,459,646</u>	<u>4,419,570</u>	<u>70,879,216</u>	<u>71,435,454</u>	<u>3,165,711</u>	<u>74,601,165</u>

5.2 Quality of assets

Staging analysis for trade receivables as at February 28, 2026 and 2025 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS			
As at February 28, 2026			
	Trade receivables	Allowance for expected credit losses	Total trade receivables
	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	79,072,669	(3,625,954)	75,446,715
Significant increase in credit risk receivables (Stage 2)	2,320,727	(927,051)	1,393,676
Default receivables in credit risk (Stage 3)	4,783,093	(3,535,942)	1,247,151
Total	86,176,489	(8,088,947)	78,087,542

CONSOLIDATED FINANCIAL STATEMENTS			
As at February 28, 2025			
	Trade receivables	Allowance for expected credit losses	Total trade receivables
	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	82,019,731	(2,929,484)	79,090,247
Significant increase in credit risk receivables (Stage 2)	2,386,380	(930,820)	1,455,560
Default receivables in credit risk (Stage 3)	4,541,951	(3,280,067)	1,261,884
Total	88,948,062	(7,140,371)	81,807,691

SEPARATE FINANCIAL STATEMENTS			
As at February 28, 2026			
	Trade receivables	Allowance for expected credit losses	Total trade receivables
	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	72,020,724	(3,528,129)	68,492,595
Significant increase in credit risk receivables (Stage 2)	2,131,204	(846,523)	1,284,681
Default receivables in credit risk (Stage 3)	3,912,755	(2,810,815)	1,101,940
Total	78,064,683	(7,185,467)	70,879,216

SEPARATE FINANCIAL STATEMENTS			
As at February 28, 2025			
	Trade receivables	Allowance for expected credit losses	Total trade receivables
	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	74,963,408	(2,812,854)	72,150,554
Significant increase in credit risk receivables (Stage 2)	2,160,784	(845,137)	1,315,647
Default receivables in credit risk (Stage 3)	4,068,353	(2,933,389)	1,134,964
Total	81,192,545	(6,591,380)	74,601,165

Trade receivables as at February 28, 2026 and 2025 classified by aging are as follows:

		CONSOLIDATED FINANCIAL STATEMENTS	
		As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Less than 3 months		81,777,545	84,943,346
3 months up		4,398,944	4,004,716
Total		86,176,489	88,948,062
<u>Less</u> Allowance for expected credit losses		(8,088,947)	(7,140,371)
Total trade receivables		78,087,542	81,807,691

		SEPARATE FINANCIAL STATEMENTS	
		As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Less than 3 months		74,536,077	77,661,427
3 months up		3,528,606	3,531,118
Total		78,064,683	81,192,545
<u>Less</u> Allowance for expected credit losses		(7,185,467)	(6,591,380)
Total trade receivables		70,879,216	74,601,165

5.3 Troubled debt restructuring

For the years ended February 28, 2026 and 2025, the Company had recognized interest income on restructured debts totaling Baht 122.23 million and Baht 147.05 million, respectively.

The Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at February 28, 2026 and 2025, as follows:

		CONSOLIDATED FINANCIAL STATEMENTS			
		As at February 28, 2026		As at February 28, 2025	
		Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables		21,317	1,057,029	22,771	1,324,515
Non-restructured trade receivables		2,444,434	85,060,099	2,588,128	87,564,773
Total		2,465,751	86,117,128	2,610,899	88,889,288

		SEPARATE FINANCIAL STATEMENTS			
		As at February 28, 2026		As at February 28, 2025	
		Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables		21,317	1,057,029	22,759	1,324,462
Non-restructured trade receivables		2,271,404	76,961,604	2,331,292	79,821,748
Total		2,292,721	78,018,633	2,354,051	81,146,210

As at February 28, 2026 and 2025, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.4 Allowance for expected credit losses

Allowance for expected credit losses as at February 28, 2026 and 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	Allowance for expected credit losses			Total
	Low credit risk receivables (Stage 1)	Significant increase in credit risk receivables (Stage 2)	Default receivables in credit risk (Stage 3)	
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance as at March 1, 2025	2,929,484	930,820	3,280,067	7,140,371
Changes in staging	(1,466,895)	(1,278,919)	2,745,814	-
Changes in risk parameters	1,415,681	1,393,502	3,997,096	6,806,279
New financial assets originated or purchased	1,022,589	29,730	635,673	1,687,992
Financial assets derecognized	(266,560)	(141,939)	(255,958)	(664,457)
Written-off bad debts	-	-	(6,851,485)	(6,851,485)
Foreign exchange rate differences	(8,345)	(6,143)	(15,265)	(29,753)
Ending balance as at February 28, 2026	3,625,954	927,051	3,535,942	8,088,947

	CONSOLIDATED FINANCIAL STATEMENTS			
	Allowance for expected credit losses			Total
	Low credit risk receivables (Stage 1)	Significant increase in credit risk receivables (Stage 2)	Default receivables in credit risk (Stage 3)	
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance as at March 1, 2024	3,748,439	1,300,948	3,238,581	8,287,968
Changes in staging	(1,871,338)	(1,590,806)	3,462,144	-
Changes in risk parameters	135,530	1,390,781	4,595,249	6,121,560
New financial assets originated or purchased	1,266,941	40,295	1,152,919	2,460,155
Financial assets derecognized	(332,249)	(206,187)	(377,498)	(915,934)
Written-off bad debts	-	-	(8,691,639)	(8,691,639)
Decrease from sale of investment in a subsidiary	(17,636)	(3,481)	(97,352)	(118,469)
Foreign exchange rate differences	(203)	(730)	(2,337)	(3,270)
Ending balance as at February 28, 2025	2,929,484	930,820	3,280,067	7,140,371

	SEPARATE FINANCIAL STATEMENTS			Total
	Allowance for expected credit losses			
	Low credit risk	Significant increase in	Default receivables in	
	receivables	credit risk receivables	credit risk	
	(Stage 1)	(Stage 2)	(Stage 3)	
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance as at March 1, 2025	2,812,854	845,137	2,933,389	6,591,380
Changes in staging	(1,465,857)	(1,273,950)	2,739,807	-
Changes in risk parameters	1,481,023	1,417,290	3,473,304	6,371,617
New financial assets originated or purchased	966,302	-	563,706	1,530,008
Financial assets derecognized	(266,193)	(141,954)	(265,025)	(673,172)
Written-off bad debts	-	-	(6,634,366)	(6,634,366)
Ending balance as at February 28, 2026	3,528,129	846,523	2,810,815	7,185,467

	SEPARATE FINANCIAL STATEMENTS			Total
	Allowance for expected credit losses			
	Low credit risk receivables	Significant increase in credit risk receivables	Default receivables in credit risk	
	(Stage 1)	(Stage 2)	(Stage 3)	
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance as at March 1, 2024	3,623,373	1,245,895	2,968,175	7,837,443
Changes in staging	(1,873,143)	(1,547,388)	3,420,531	-
Changes in risk parameters	177,983	1,352,875	4,398,522	5,929,380
New financial assets originated or purchased	1,186,209	-	1,086,852	2,273,061
Financial assets derecognized	(301,568)	(206,245)	(410,390)	(918,203)
Written-off bad debts	-	-	(8,530,301)	(8,530,301)
Ending balance as at February 28, 2025	2,812,854	845,137	2,933,389	6,591,380

5.5 Transfers of financial assets

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

Details of aforementioned sales of receivables are summarized as follows:

		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 on the financial statements because it is not practical to estimate their reliable fair values.

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

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

1. When the Company has breached its representations and warranties with respect to the Purchased Receivables which are ineligible. The Company is obliged to repurchase such ineligible receivables on the next Monthly Purchase Date.

2. The Company, as the collection agent, may exercise the Clean up Call Option for repurchase of remaining Purchased Receivables whenever the continued servicing of the Purchase Receivables is deemed to be burdensome.
3. The Company may exercise the Tax Redemption Option for repurchase of remaining Purchased Receivables, where there is incurred taxes other than corporate income tax and special business tax.

On August 28, 2025, ATS Rabbit redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from ATS Rabbit which led to the end of the securitization project of ATS Rabbit on the same date. The previously written-off receivables that the Company repurchased are presented as other current financial asset in the separate statement of financial position as at February 28, 2026, amounting to Baht 55.19 million.

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

	ATS Rabbit*	
	As at	As at
	February 28,	February 28,
	2026	2025
	Baht '000	Baht '000
Statements of financial position		
Total assets	13,018	1,011,320
Total liabilities	4,269	989,820
Total shareholders' equity	8,749	21,500
	For the years ended	
	February 28,	February 28,
	2026	2025
	Baht '000	Baht '000
Statements of profit or loss		
Total revenues	189,327	282,762
Bad debts and doubtful accounts	29,682	98,708
Other operating expenses	70,930	70,223
Interest expenses	50,578	92,097
Income tax expense	7,627	4,347
Net profit	30,510	17,387

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

For the years ended February 28, 2026 and 2025, transactions relating to the transfers of financial assets under the securitization projects are summarized as follows:

	For the years ended	
	February 28, 2026	February 28, 2025
	Million Baht	Million Baht
Transfers of future receivables and additional receivables (at book value)		
- Loans receivable (ATS Rabbit)	151	408
	<u>151</u>	<u>408</u>
Cash collection on behalf of Special Purpose Vehicles		
- Loans receivable (ATS Rabbit)	290	768
	<u>290</u>	<u>768</u>
Servicing income on cash collection from Special Purpose Vehicles		
- Loans receivable (ATS Rabbit)	20	55
	<u>20</u>	<u>55</u>

6. OTHER RECEIVABLES

Other receivables as at February 28, 2026 and 2025 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS						
	As at February 28, 2026			As at February 28, 2025		
	Due within the year	More than 1 year	Total	Due within the year	More than 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Other receivables - related companies (see Note 39.2.1)	22,622	-	22,622	5,598	-	5,598
Other receivables - other companies	430,487	-	430,487	524,343	-	524,343
Prepaid expenses	259,498	75,279	334,777	214,451	45,505	259,956
Advance payment	58,032	-	58,032	50,368	-	50,368
Accrued income	18,521	-	18,521	18,751	-	18,751
Refundable corporate income tax	-	-	-	15,745	-	15,745
Total	<u>789,160</u>	<u>75,279</u>	<u>864,439</u>	<u>829,256</u>	<u>45,505</u>	<u>874,761</u>

SEPERATE FINANCIAL STATEMENTS						
	As at February 28, 2026			As at February 28, 2025		
	Due within the year	More than 1 year	Total	Due within the year	More than 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Other receivables - related companies (see Note 39.2.1)	11,637	-	11,637	36,310	-	36,310
Other receivables - other companies	387,341	-	387,341	480,951	-	480,951
Prepaid expenses	193,629	71,166	264,795	170,216	43,571	213,787
Advance payment	42	-	42	122	-	122
Total	<u>592,649</u>	<u>71,166</u>	<u>663,815</u>	<u>687,599</u>	<u>43,571</u>	<u>731,170</u>

7. FIXED DEPOSITS AT BANKS UNDER OBLIGATIONS

As at February 28, 2026 and 2025, 3 subsidiaries have fixed deposits at banks under obligations as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Due after 1 year		
Pledge as collateral for bank's letters of guarantee issued for debt collection service	2,350	2,150
Legal reserve of the foreign subsidiaries	127,720	69,826
Total fixed deposits at banks under obligations	<u>130,070</u>	<u>71,976</u>

8. LOANS TO SUBSIDIARIES

8.1 Short-term loan to a subsidiary

As at February 28, 2026 and 2025, the Company has short-term loan to a subsidiary (see Note 39.2.1) in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Short-term loan to a subsidiary	90,000	40,000

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

8.2 Long-term loan to a subsidiary

As at February 28, 2026 and 2025, the Company has long-term loan to a subsidiary (see Note 39.2.1) in the separate financial statements as follows:

			SEPARATE FINANCIAL STATEMENTS	
			As at February 28, 2026 Baht equivalent Baht '000	As at February 28, 2025 Baht equivalent Baht '000
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	
Loans in USD currency	2025 - 2026	8.50	2.40	24,751
Less Long-term loan to a subsidiary due within 1 year				(24,751)
Total long-term loan to a subsidiary				<u>27,139</u>

Such long-term loan to a subsidiary is unsecured.

9. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at February 28, 2026 and 2025, loans from purchase of accounts receivable are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Hire-purchase receivables	-	51,151
Unsecured loans receivables	370,616	96,762
<u>Add</u> Accrued interest	80,240	38,054
	450,856	185,967
<u>Less</u> Allowance for expected credit losses	(89,986)	(77,416)
	360,870	108,551
<u>Less</u> Current portion of loans from purchase of accounts receivable	(37,010)	(20,290)
Loans from purchase of accounts receivable - net of current portion	323,860	88,261

- 9.1 On March 27, 2025, AEON Asset Management (Thailand) Co., Ltd. (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 44.22 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Seller and already paid the payment in full to the Seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under unsecured loans agreements.
- 9.2 On June 6, 2025, AEON Asset Management (Thailand) Co., Ltd. (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 88.68 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Seller and already paid the payment in full to the Seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under unsecured loans agreements.
- 9.3 On June 25, 2025, AEON Asset Management (Thailand) Co., Ltd. (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 96.29 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Seller and already paid the payment in full to the Seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under unsecured loans agreements.

- 9.4 On August 25, 2025, AEON Asset Management (Thailand) Co., Ltd. (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 23.54 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.
- 9.5 On November 6, 2025, AEON Asset Management (Thailand) Co., Ltd. (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 50.46 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.

10. INVESTMENTS IN SUBSIDIARIES

As at February 28, 2026 and 2025, the Company had investments in subsidiaries (see Note 39.1) which are accounted for using the cost method in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2026		As at February 28, 2025	
	Ownership	Cost	Ownership	Cost
	%	Baht '000	%	Baht '000
ACS Servicing (Thailand) Co., Ltd.	100.00	175,349.1	100.00	175,349.1
ACSI (Thailand) Co., Ltd.	100.00	149,224.3	100.00	149,224.3
AEON Specialized Bank (Cambodia) Plc.	50.00	691,094.0	50.00	323,580.0
AEON Leasing Service (Lao) 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) Co., Ltd.	99.99	99,999.9	99.99	99,999.9
ATS PICO Holdings Co., Ltd.	99.99	49,999.9	-	-
		<u>1,273,019.8</u>		<u>855,505.9</u>
<u>Less</u> Allowance for impairment of investment in a subsidiary		<u>(20,000.0)</u>		<u>(20,000.0)</u>
Total		<u>1,253,019.8</u>		<u>835,505.9</u>

- 10.1 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 February 28, 2026, the Subsidiary is in process of liquidation.

During the year ended February 28, 2025, the Company has recognized impairment of investment in the subsidiary at the amount of Baht 20 million.

- 10.2 On May 28, 2024, the Board of Directors' Meeting of AEON Specialized Bank (Cambodia) Plc. ("ASBC"), a subsidiary, had a resolution to approve the increase of registered share capital of USD 20 million by issuance of 20 million new ordinary shares at a par value of USD 1 per share, according to the existing percentage of shareholding. The Company had made a payment in advance for the capital injection amounting to USD 10 million or equivalent to Baht 367.51 million, which is presented as share subscription paid in advance to a subsidiary in the separate statement of financial position as at February 28, 2025. On September 19, 2024, the National Bank of Cambodia has approved such increase in registered share capital, thus, ASBC is in the process to register the increased share capital. After the registration, the Company will still maintain shareholding of 50% in ASBC.

Moreover, since AFS Corporation Co., Ltd. has 50% shareholding in ASBC, and has already made a payment in advance for the share subscription amounting to USD 10 million or equivalent to Baht 366.56 million, such amount is presented as share subscription received in advance as part of shareholders' equity in the consolidated statement of financial position as at February 28, 2025.

Subsequently, on March 24, 2025, the registration of the increased share capital of ASBC has been completed.

- 10.3 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 year ended February 28, 2025, and the Company recognized loss on sale of investment of Baht 268.56 million in the separate statement of profit or loss for the year ended February 28, 2025. 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

- 10.4 On March 25, 2025, the Company has established a new subsidiary under the name “ATS PICO Holdings Co., Ltd.” (“PICOH”), whereas the Company holds 99% of the shares. The initial registered capital is Baht 10,000. The objective of PICOH is a holding company to invest in relating companies to a provincial-level regulated microfinance business under supervision (“PICO Finance”).

Subsequently, on June 6, 2025, the Annual General Meeting of Shareholders of PICOH had a resolution to approve the increase of registered share capital from Baht 10,000, divided into 100 shares at a par value of Baht 100, to Baht 50 million, divided into 500,000 shares at a par value of Baht 100, by issuance of 499,900 new ordinary shares at a par value of Baht 100, totaling Baht 49.99 million. PICOH has registered the increase of registered share capital with the Department of Business Development, Ministry of Commerce on June 19, 2025. The Company has fully paid up for the increased share capital. Therefore, the Company holds 99.99% shares of PICOH.

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

Investments in equity securities designated at fair value through profit or loss as at February 28, 2026 and 2025 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2026		As at February 28, 2025	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
AEON (Thailand) Co., Ltd. ⁽¹⁾	3.82	-	3.82	-
PT. AEON Credit Service Indonesia ⁽²⁾	2.59	64	2.59	14,471
ACS Trading Vietnam Company Limited ⁽³⁾	1.20	-	1.20	-
Total		<u>64</u>		<u>14,471</u>

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

⁽²⁾ 173 shares of IDR 30 million each, fully paid

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

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

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

Investment in equity security designated at fair value through other comprehensive income as at February 28, 2026 and 2025 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2026		As at February 28, 2025	
	Ownership	Fair Value	Ownership	Fair Value
	%	Baht '000	%	Baht '000
Rabbit Cash Co., Ltd. ⁽¹⁾	18.00	288,000	18.00	288,000
Total		<u>288,000</u>		<u>288,000</u>

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

On March 29, 2021, the Company has entered into a Joint Venture Agreement with BSS Holdings Company Limited (“BSS Holdings”) and Humanica Public Company Limited (“HUMAN”) to incorporate a Joint Venture Company under the name of “Rabbit Cash 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% totaling Baht 72 million, of which the Company has already paid on February 23, 2024.

Subsequently, on November 5, 2024, the Extraordinary General Meeting of Shareholders of Rabbit Cash 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 values of investment in equity security designated at fair value through other comprehensive income are categorized into level 3.

13. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at February 28, 2026 and 2025, are as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026	As at February 28, 2025
	Baht '000	Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 39.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	-	635,869
Total Seller loan in Special Purpose Vehicle for securitization	<u>-</u>	<u>635,869</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.

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

14. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

14.1 Subordinated lendings to Special Purpose Vehicle as at February 28, 2026 and 2025, are as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Subordinated lendings (see Note 39.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	-	77,750
<u>Less</u> Current portion of subordinated lendings	-	<u>(77,750)</u>
Total subordinated lendings - net of current portion	-	-

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

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

During the year ended February 28, 2026, the Company has received the remaining repayment from subordinated lendings (see Note 5.5).

- 14.2 Subordinated borrowings of Special Purpose Vehicle as at February 28, 2026 and 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at	As at
	February 28, 2026	February 28, 2025
	Baht '000	Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	-	77,750
<u>Less</u> Current portion of subordinated borrowings	-	(77,750)
Total subordinated borrowings - net of current portion	-	-

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

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

During the year ended February 28, 2026, the subsidiary has redeemed the remaining subordinated borrowings (see Note 5.5).

15. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvement and equipment as at February 28, 2026 and 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Cost	3,750,249	3,750,579	2,961,667	3,002,501
<u>Less</u> Accumulated depreciation	(2,970,984)	(3,140,318)	(2,407,302)	(2,534,024)
Total leasehold improvement and equipment	779,265	610,261	554,365	468,477

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

CONSOLIDATED FINANCIAL STATEMENTS						
	Beginning balance as at March 1, 2025	Additions	Disposals/ Write-off	Transfer in (out)	Exchange differences on translating financial statements	Ending balance as at February 28, 2026
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost						
Leasehold improvement	927,164	14,320	(137,576)	68,889	(6,420)	866,377
Furniture and office equipment	2,798,035	123,629	(243,605)	108,496	(16,269)	2,770,286
Vehicle	40	-	-	-	(2)	38
Assets under installation	25,340	270,241	-	(177,541)	(4,492)	113,548
Total	3,750,579	408,190	(381,181)	(156)	(27,183)	3,750,249
Accumulated depreciation						
Leasehold improvement	(754,152)	(62,080)	129,079	218	5,291	(681,644)
Furniture and office equipment	(2,386,147)	(148,125)	236,204	(218)	8,972	(2,289,314)
Vehicle	(19)	(8)	-	-	1	(26)
Total	(3,140,318)	(210,213)	365,283	-	14,264	(2,970,984)
Total leasehold improvement and equipment	610,261					779,265

CONSOLIDATED FINANCIAL STATEMENTS							
	Beginning balance as at March 1, 2024	Additions	Disposals/ Write-off	Transfer in (out)	Decrease from sale of investment in a subsidiary	Exchange differences on translating financial statements	Ending balance as at February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost							
Leasehold improvement	956,824	14,200	(107,163)	64,208	-	(905)	927,164
Furniture and office equipment	2,735,448	137,761	(151,185)	83,999	(4,742)	(3,246)	2,798,035
Vehicle	42	-	-	-	-	(2)	40
Assets under installation	30,592	142,410	-	(147,609)	-	(53)	25,340
Total	3,722,906	294,371	(258,348)	598	(4,742)	(4,206)	3,750,579
Accumulated depreciation							
Leasehold improvement	(799,545)	(61,120)	105,621	-	-	892	(754,152)
Furniture and office equipment	(2,393,790)	(147,100)	148,575	132	4,534	1,502	(2,386,147)
Vehicle	(11)	(9)	-	-	-	1	(19)
Total	(3,193,346)	(208,229)	254,196	132	4,534	2,395	(3,140,318)
Total leasehold improvement and equipment	529,560						610,261

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2025	Additions	Disposals/ Write-off	Transfer in (out)	Ending balance as at February 28, 2026
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Leasehold improvement	727,905	6,011	(125,389)	68,253	676,780
Furniture and office equipment	2,250,513	95,923	(181,835)	106,141	2,270,742
Assets under installation	24,083	164,456	-	(174,394)	14,145
Total	3,002,501	266,390	(307,224)	-	2,961,667
Accumulated depreciation					
Leasehold improvement	(576,551)	(53,061)	116,983	218	(512,411)
Furniture and office equipment	(1,957,473)	(118,274)	181,074	(218)	(1,894,891)
Total	(2,534,024)	(171,335)	298,057	-	(2,407,302)
Total leasehold improvement and equipment	<u>468,477</u>				<u>554,365</u>

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2024	Additions	Disposals/ Write-off	Transfer in (out)	Ending balance as at February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Leasehold improvement	757,447	12,494	(105,304)	63,268	727,905
Furniture and office equipment	2,206,599	87,522	(126,989)	83,381	2,250,513
Assets under installation	30,593	140,139	-	(146,649)	24,083
Total	2,994,639	240,155	(232,293)	-	3,002,501
Accumulated depreciation					
Leasehold improvement	(630,722)	(49,717)	103,888	-	(576,551)
Furniture and office equipment	(1,962,116)	(120,023)	124,666	-	(1,957,473)
Total	(2,592,838)	(169,740)	228,554	-	(2,534,024)
Total leasehold improvement and equipment	<u>401,801</u>				<u>468,477</u>

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Depreciation	<u>210,213</u>	<u>208,229</u>	<u>171,335</u>	<u>169,740</u>

As at February 28, 2026 and 2025, costs of fully depreciated leasehold improvement and equipment still in use are as follows:

	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Consolidated financial statements	<u>2,163,573</u>	<u>2,330,708</u>
Separate financial statements	<u>1,957,851</u>	<u>2,139,633</u>

16. RIGHT-OF-USE ASSETS

Right-of-use assets as at February 28, 2026 and 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Cost	1,409,029	1,432,971	1,065,059	1,079,506
Less Accumulated depreciation	(747,159)	(747,386)	(540,192)	(510,192)
Total	661,870	685,585	524,867	569,314
Less Current portion of right-of-use assets	(22,105)	(25,781)	(21,642)	(25,657)
Right-of-use assets - net of current portion	639,765	659,804	503,225	543,657

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

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2025 Baht '000	Additions Baht '000	Disposal Baht '000	Exchange difference on translating financial statements Baht '000	Ending balance as at February 28, 2026 Baht '000
Cost					
Buildings	1,242,368	379,420	(383,762)	(20,028)	1,217,998
Office equipment	129,847	75,838	(90,244)	-	115,441
Vehicles	60,756	25,809	(10,975)	-	75,590
Total	1,432,971	481,067	(484,981)	(20,028)	1,409,029
Accumulated depreciation					
Buildings	(666,035)	(372,136)	366,625	13,499	(658,047)
Office equipment	(60,844)	(53,014)	60,881	-	(52,977)
Vehicles	(20,507)	(25,451)	9,823	-	(36,135)
Total	(747,386)	(450,601)	437,329	13,499	(747,159)
Total right-of-use assets	685,585				661,870

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2024 Baht '000	Additions Baht '000	Disposal Baht '000	Exchange difference on translating financial statements Baht '000	Ending balance as at February 28, 2025 Baht '000
Cost					
Buildings	1,300,730	455,425	(509,815)	(3,972)	1,242,368
Office equipment	141,117	84,079	(95,349)	-	129,847
Vehicles	67,119	46,507	(52,870)	-	60,756
Total	1,508,966	586,011	(658,034)	(3,972)	1,432,971
Accumulated depreciation					
Buildings	(721,164)	(401,960)	455,742	1,347	(666,035)
Office equipment	(84,940)	(58,285)	82,381	-	(60,844)
Vehicles	(47,305)	(25,068)	51,866	-	(20,507)
Total	(853,409)	(485,313)	589,989	1,347	(747,386)
Total right-of-use assets	655,557				685,585

SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2025 Baht '000	Additions Baht '000	Disposal Baht '000	Ending balance as at February 28, 2026 Baht '000
Cost				
Buildings	898,868	298,021	(309,710)	887,179
Office equipment	122,694	70,336	(87,099)	105,931
Vehicles	57,944	22,630	(8,625)	71,949
Total	1,079,506	390,987	(405,434)	1,065,059
Accumulated depreciation				
Buildings	(433,127)	(315,764)	292,718	(456,173)
Office equipment	(57,496)	(49,910)	58,372	(49,034)
Vehicles	(19,569)	(23,994)	8,578	(34,985)
Total	(510,192)	(389,668)	359,668	(540,192)
Total right-of-use assets	<u>569,314</u>			<u>524,867</u>

SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2024 Baht '000	Additions Baht '000	Disposal Baht '000	Ending balance as at February 28, 2025 Baht '000
Cost				
Buildings	1,014,085	361,870	(477,087)	898,868
Office equipment	132,939	80,878	(91,123)	122,694
Vehicles	64,608	44,962	(51,626)	57,944
Total	1,211,632	487,710	(619,836)	1,079,506
Accumulated depreciation				
Buildings	(513,625)	(342,516)	423,014	(433,127)
Office equipment	(81,048)	(55,180)	78,732	(57,496)
Vehicles	(46,872)	(24,182)	51,485	(19,569)
Total	(641,545)	(421,878)	553,231	(510,192)
Total right-of-use assets	<u>570,087</u>			<u>569,314</u>

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

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

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended		SEPARATE FINANCIAL STATEMENTS For the years ended	
	February 28, 2026 Baht '000	February 28, 2025 Baht '000	February 28, 2026 Baht '000	February 28, 2025 Baht '000
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	450,601	485,313	389,668	421,878
Interest expense on lease liabilities	43,703	45,268	35,534	36,804
Gain on cancellation of lease agreements	(989)	(1,642)	(370)	(1,000)

For the year ended February 28, 2026, the total cash outflow for leases amount to Baht 494.86 million and Baht 427.96 million in the consolidated and separate financial statements, respectively.

For the year ended February 28, 2025, the total cash outflow for leases amount to Baht 533.29 million and Baht 460.21 million in the consolidated and separate financial statements, respectively.

17. INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets other than goodwill as at February 28, 2026 and 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Cost	5,714,683	5,470,827	5,077,259	4,900,286
Less Accumulated amortization	(4,937,335)	(4,666,152)	(4,449,583)	(4,194,026)
Total intangible assets other than goodwill	777,348	804,675	627,676	706,260

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

	CONSOLIDATED FINANCIAL STATEMENTS					Ending balance as at February 28, 2026 Baht '000
	Beginning balance as at March 1, 2025 Baht '000	Additions Baht '000	Disposals/ Write-off Baht '000	Transfer in (out) Baht '000	Exchange differences on translating financial statements Baht '000	
Cost						
Computer software	5,145,336	27,997	-	452,644	(16,517)	5,609,460
Computer software under installation	325,491	236,523	-	(452,488)	(4,303)	105,223
Total	5,470,827	264,520	-	156	(20,820)	5,714,683
Accumulated amortization						
Computer software	(4,666,152)	(283,401)	-	-	12,218	(4,937,335)
Total intangible assets other than goodwill	804,675					777,348

	CONSOLIDATED FINANCIAL STATEMENTS						
	Beginning balance as at March 1, 2024	Additions	Disposals/ Write-off	Transfer in (out)	Decrease from sale of investment in a subsidiary	Exchange differences on translating financial statements	Ending balance as at February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost							
Computer software	5,023,983	78,711	(22,259)	73,891	(6,444)	(2,546)	5,145,336
Computer software under installation	336,461	159,273	(95,497)	(74,489)	-	(257)	325,491
Total	5,360,444	237,984	(117,756)	(598)	(6,444)	(2,803)	5,470,827
Accumulated amortization							
Computer software	(4,414,369)	(277,034)	20,697	(132)	2,976	1,710	(4,666,152)
Allowance for impairment							
Computer software under installation	(95,497)	-	95,497	-	-	-	-
Total intangible assets other than goodwill	850,578						804,675

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2025	Additions	Disposals/ Write-off	Transfer in (out)	Ending balance as at February 28, 2026
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	4,594,666	18,698	-	442,481	5,055,845
Computer software under installation	305,620	158,275	-	(442,481)	21,414
Total	4,900,286	176,973	-	-	5,077,259
Accumulated amortization					
Computer software	(4,194,026)	(255,557)	-	-	(4,449,583)
Total intangible assets other than goodwill	706,260				627,676

	SEPARATE FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2024	Additions	Disposals/ Write-off	Transfer in (out)	Ending balance as at February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Cost					
Computer software	4,455,382	71,452	-	67,832	4,594,666
Computer software under installation	314,932	154,017	(95,497)	(67,832)	305,620
Total	4,770,314	225,469	(95,497)	-	4,900,286
Accumulated amortization					
Computer software	(3,955,613)	(238,413)	-	-	(4,194,026)
Allowance for impairment					
Computer software under installation	(95,497)	-	95,497	-	-
Total intangible assets other than goodwill	719,204				706,260

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Amortization	283,401	277,034	255,557	238,413

As at February 28, 2026 and 2025, costs of fully amortized computer software still in use are as follows:

	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Consolidated financial statements	4,117,362	3,759,711
Separate financial statements	3,864,185	3,533,023

18. DEFERRED TAX ASSETS

Deferred tax assets as at February 28, 2026 and 2025 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,512,404	1,376,023	1,437,093	1,318,276
Cumulative loss from fair value measurement of investments in equity securities	5,502	2,620	8,866	5,984
Allowance for impairment of investment and assets	17,997	26,584	4,000	4,000
Provisions for employee benefits	95,662	86,105	83,013	76,642
Deferred revenue from customer loyalty programs	44,070	61,385	44,070	61,385
Lease liabilities	150,706	155,822	121,041	130,886
Derivatives	600,503	334,435	600,503	334,435
Others	28,982	30,103	3,022	17,548
	<u>2,455,826</u>	<u>2,073,077</u>	<u>2,301,608</u>	<u>1,949,156</u>
Deferred tax liabilities				
Right-of-use assets	132,584	137,182	104,974	113,863
Others	16,404	1,630	3,939	919
	<u>148,988</u>	<u>138,812</u>	<u>108,913</u>	<u>114,782</u>
Deferred tax assets	<u>2,306,838</u>	<u>1,934,265</u>	<u>2,192,695</u>	<u>1,834,374</u>

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

CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2025 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at February 28, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,376,023	136,381	-	1,512,404
Cumulative loss from fair value measurement of investments in equity securities	2,620	2,882	-	5,502
Allowance for impairment of investment and assets	26,584	(8,587)	-	17,997
Provisions for employee benefits	86,105	12,676	(3,119)	95,662
Deferred revenue from customer loyalty programs	61,385	(17,315)	-	44,070
Lease liabilities	155,822	(5,116)	-	150,706
Derivatives	334,435	205,948	60,120	600,503
Others	30,103	(1,121)	-	28,982
	<u>2,073,077</u>	<u>325,748</u>	<u>57,001</u>	<u>2,455,826</u>
Deferred tax liabilities				
Right-of-use assets	137,182	(4,598)	-	132,584
Others	1,630	14,774	-	16,404
	<u>138,812</u>	<u>10,176</u>	<u>-</u>	<u>148,988</u>
Deferred tax assets	<u>1,934,265</u>	<u>315,572</u>	<u>57,001</u>	<u>2,306,838</u>

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2024 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Decrease from sale of investment in a subsidiary Baht '000	Ending balance as at February 28, 2025 Baht '000
Deferred tax assets					
Allowance for expected credit losses	1,603,710	(227,262)	-	(425)	1,376,023
Cumulative loss from fair value measurement of investments in equity securities	2,620	-	-	-	2,620
Allowance for impairment of investment and assets	38,009	(11,425)	-	-	26,584
Provisions for employee benefits	95,306	15,371	(24,572)	-	86,105
Deferred revenue from customer loyalty programs	62,933	(1,548)	-	-	61,385
Lease liabilities	150,702	5,120	-	-	155,822
Derivatives	233,909	89,713	10,813	-	334,435
Others	32,474	(1,900)	-	(471)	30,103
	<u>2,219,663</u>	<u>(131,931)</u>	<u>(13,759)</u>	<u>(896)</u>	<u>2,073,077</u>
Deferred tax liabilities					
Right-of-use assets	131,112	6,070	-	-	137,182
Others	-	1,630	-	-	1,630
	<u>131,112</u>	<u>7,700</u>	<u>-</u>	<u>-</u>	<u>138,812</u>
Deferred tax assets	2,088,551	(139,631)	(13,759)	(896)	1,934,265

	SEPARATE FINANCIAL STATEMENTS			
	Beginning	Items as	Items as	Ending
	balance	recognized in	recognized	balance
	as at	profit or loss	in other	as at
	March 1, 2025 Baht '000	Baht '000	comprehensive income Baht '000	February 28, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,318,276	118,817	-	1,437,093
Cumulative loss from fair value measurement of investments in equity securities	5,984	2,882	-	8,866
Allowance for impairment of investment and assets	4,000	-	-	4,000
Provisions for employee benefits	76,642	10,558	(4,187)	83,013
Deferred revenue from customer loyalty programs	61,385	(17,315)	-	44,070
Lease liabilities	130,886	(9,845)	-	121,041
Derivatives	334,435	205,948	60,120	600,503
Others	17,548	(14,526)	-	3,022
	<u>1,949,156</u>	<u>296,519</u>	<u>55,933</u>	<u>2,301,608</u>
Deferred tax liabilities				
Right-of-use assets	113,863	(8,889)	-	104,974
Others	919	3,020	-	3,939
	<u>114,782</u>	<u>(5,869)</u>	<u>-</u>	<u>108,913</u>
Deferred tax assets	<u>1,834,374</u>	<u>302,388</u>	<u>55,933</u>	<u>2,192,695</u>

	SEPARATE FINANCIAL STATEMENTS			
	Beginning	Items as	Items as	Ending
	balance	recognized in	recognized	balance
	as at	profit or loss	in other	as at
	March 1, 2024 Baht '000	Baht '000	comprehensive income Baht '000	February 28, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,567,489	(249,213)	-	1,318,276
Cumulative loss from fair value measurement of investments in equity securities	5,984	-	-	5,984
Allowance for impairment of investment and assets	19,099	(15,099)	-	4,000
Provisions for employee benefits	88,140	13,575	(25,073)	76,642
Deferred revenue from customer loyalty programs	62,933	(1,548)	-	61,385
Lease liabilities	131,916	(1,030)	-	130,886
Derivatives	233,909	89,713	10,813	334,435
Others	17,181	367	-	17,548
	<u>2,126,651</u>	<u>(163,235)</u>	<u>(14,260)</u>	<u>1,949,156</u>
Deferred tax liabilities				
Right-of-use assets	114,018	(155)	-	113,863
Others	-	919	-	919
	<u>114,018</u>	<u>764</u>	<u>-</u>	<u>114,782</u>
Deferred tax assets	<u>2,012,633</u>	<u>(163,999)</u>	<u>(14,260)</u>	<u>1,834,374</u>

19. OTHER NON-CURRENT ASSETS

Other non-current assets as at February 28, 2026 and 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Deposits	139,336	149,465	121,514	132,905
Total	<u>139,336</u>	<u>149,465</u>	<u>121,514</u>	<u>132,905</u>

20. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at February 28, 2026 and 2025, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 28, 2026		As at February 28, 2025	
	Interest rate p.a. (%)	Baht '000	Interest rate p.a. (%)	Baht '000
Short-term borrowings in THB currency	1.10 - 1.70	3,433,000	2.15 - 2.20	1,570,000
Short-term borrowings in USD currency	3.75 - 5.78	1,572,280	5.98 - 8.50	2,478,858
Short-term borrowings in LAK currency	9.95 - 12.00	350,852	7.57 - 12.20	353,038
Total		<u>5,356,132</u>		<u>4,401,896</u>

	SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2026		As at February 28, 2025	
	Interest rate p.a. (%)	Baht '000	Interest rate p.a. (%)	Baht '000
Short-term borrowings in THB currency	1.10 - 1.15	3,200,000	2.15 - 2.20	1,570,000
Total		<u>3,200,000</u>		<u>1,570,000</u>

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

21. OTHER CURRENT PAYABLES

Other current payables as at February 28, 2026 and 2025 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28,	February 28,	February 28,	February 28,
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Other payable - related companies (see Note 39.2.1)	9,466	3,945	64,995	73,702
Other payable - other companies	364,474	328,226	329,003	264,548
Deferred revenue from customer loyalty programs	226,693	313,266	220,351	306,923
Interest payable - related companies (see Note 39.2.1)	9,273	8,570	-	24,311
Interest payable - other companies	308,710	366,398	284,680	346,567
Accrued expenses - related companies (see Note 39.2.1)	96,328	194,855	100,197	199,706
Accrued expenses - other companies	286,590	286,890	228,354	234,995
Total	1,301,534	1,502,150	1,227,580	1,450,752

22. LEASE LIABILITIES

Lease liabilities as at February 28, 2026 and 2025 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28,	February 28,	February 28,	February 28,
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Maturity analysis:				
Year 1	414,673	387,744	354,206	335,658
Year 2	242,502	265,924	181,680	231,303
Year 3	64,891	99,837	43,623	75,585
Year 4	6,619	16,782	749	724
Year 5	2,669	1,658	-	-
	731,354	771,945	580,258	643,270
Less Deferred interest	(38,931)	(54,207)	(26,762)	(42,203)
Total	692,423	717,738	553,496	601,067
Classification analysis:				
Current	386,691	353,906	332,991	307,741
Non-current	305,732	363,832	220,505	293,326
Total	692,423	717,738	553,496	601,067

23. LONG-TERM BORROWINGS

As at February 28, 2026 and 2025, the Company entered into various long-term borrowings agreements in THB and foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
As at February 28, 2026				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2027 - 2028	2.49 - 3.22	16,900.00	3,428,723
Borrowings in USD currency	2026 - 2028	2.13 - 8.50	545.25	17,104,242
Borrowings in THB currency	2026 - 2029	0.01 - 3.79	26,377.30	26,377,301
Borrowings in LAK currency	2026 - 2027	15.00	15,830.00	23,238
Less Borrowings issuance cost				(29,726)
				46,903,778
Less Current portion of long-term borrowings				(16,679,536)
Total long-term borrowings				30,224,242

CONSOLIDATED FINANCIAL STATEMENTS				
As at February 28, 2025				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2027	1.90 - 3.22	13,898.95	3,212,256
Borrowings in USD currency	2025 - 2028	1.85 - 8.50	677.34	23,184,611
Borrowings in THB currency	2025 - 2028	2.20 - 3.79	22,300.00	22,300,000
Less Borrowings issuance cost				(24,842)
				48,672,025
Less Current portion of long-term borrowings				(17,617,911)
Total long-term borrowings				31,054,114

SEPARATE FINANCIAL STATEMENTS				
As at February 28, 2026				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2027 - 2028	2.49 - 3.22	16,900.00	3,428,723
Borrowings in USD currency	2026 - 2028	2.13 - 3.64	419.76	13,120,650
Borrowings in THB currency	2026 - 2029	0.01 - 3.79	26,377.30	26,377,301
Less Borrowings issuance cost				(29,726)
				42,896,948
Less Current portion of long-term borrowings				(14,953,260)
Total long-term borrowings				27,943,688

SEPARATE FINANCIAL STATEMENTS				
As at February 28, 2025				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2025 - 2027	1.90 - 3.22	13,898.95	3,212,256
Borrowings in USD currency	2025 - 2028	1.85 - 3.64	593.56	20,323,970
Borrowings in THB currency	2025 - 2028	2.20 - 3.79	22,300.00	22,300,000
Less Borrowings issuance cost				(24,842)
				45,811,384
Less Current portion of long-term borrowings				(17,088,323)
Total long-term borrowings				28,723,061

As at February 28, 2026 and 2025, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreements.

24. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at February 28, 2026 and 2025, the Company recognized the cash received and the settlement by the Seller Loan Account of ATS Rabbit for the transferred rights in loans receivable under securitization project (see Note 5.5) as long-term borrowings under securitization project in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht'000	As at February 28, 2025 Baht'000
Long-term borrowings under securitization project	-	918,120
<u>Less</u> Current portion of long-term borrowings under securitization project	-	(918,120)
Total long-term borrowings under securitization project	-	-

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

25. LONG-TERM DEBENTURES

Long-term debentures, representing unsubordinated and unsecured debentures, as at February 28, 2026 and 2025, are as follows:

Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate p.a. (%)	Term of interest payment	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
AEON Thana Sinsap (Thailand) Public Company Limited									
29/12/2021	29/12/2026	70	JPY	100,000,000	7,000,000,000	0.65	Semi-annual	1,420,181	1,617,805
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	-	2,311,150
24/02/2023	24/02/2026	1,700,000	THB	1,000	1,700,000,000	3.18	Semi-annual	-	1,700,000
								1,420,181	5,628,955
<u>Less</u> Debentures issuance cost								(3,683)	(14,822)
								1,416,498	5,614,133
<u>Less</u> Current portion of long-term debentures								(1,416,498)	(4,004,448)
Total long-term debentures in the separate financial statements								-	1,609,685
ATS Rabbit Special Purpose Vehicle Company Limited									
28/09/2018	28/08/2025	-	THB	-	-	-	Monthly	-	155,501
<u>Less</u> Current portion of long-term debentures								-	(155,501)
								-	-
Total long-term debentures in the consolidated financial statements								-	1,609,685

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

During the year ended February 28, 2026, the subsidiary has redeemed the remaining debentures (see Note 5.5).

As at February 28, 2026 and 2025, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreements.

26. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values and notional amounts of derivative instruments as at February 28, 2026 and 2025 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at February 28, 2026			As at February 28, 2025		
	Fair value		Notional amount	Fair value		Notional amount
	Assets	Liabilities		Assets	Liabilities	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Derivatives designated as cash flow hedges						
Cross currency swaps	129,587	2,837,907	17,969,553	490,796	2,088,879	27,465,181
Interest rate swaps	-	294,196	13,000,000	-	74,090	7,000,000
	<u>129,587</u>	<u>3,132,103</u>	<u>30,969,553</u>	<u>490,796</u>	<u>2,162,969</u>	<u>34,465,181</u>
<u>Less</u> Current portion of derivative assets / liabilities	<u>(129,587)</u>	<u>(1,472,857)</u>	<u>(6,374,373)</u>	<u>(424,678)</u>	<u>(1,226,005)</u>	<u>(15,600,180)</u>
Total derivative assets / liabilities	-	1,659,246	24,595,180	66,118	936,964	18,865,001

27. PROVISIONS FOR EMPLOYEE BENEFITS

The Company operates post-employment benefit plans under the Labor Protection Act, which are considered as unfunded defined benefits plans and other long-term employee benefits based on pensionable remuneration and length of service.

Provisions for employee benefits as at February 28, 2026 and 2025, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	February 28,	February 28,	February 28,	February 28,
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Statement of financial position				
Obligations in statement of financial position:				
Post-employment benefits	462,279	417,034	392,973	369,134
Other long-term employee benefits	25,821	17,577	22,093	14,079
Total	<u>488,100</u>	<u>434,611</u>	<u>415,066</u>	<u>383,213</u>
	For the years ended	For the years ended	For the years ended	For the years ended
	February 28,	February 28,	February 28,	February 28,
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Statement of profit or loss and other comprehensive income				
Recognized in profit or loss:				
Post-employment benefits	64,214	93,466	53,852	83,297
Other long-term employee benefits	11,944	20,916	11,186	17,083
Recognized in other comprehensive (income) expense:				
Gain on remeasurements of defined benefit plans	(15,596)	(122,859)	(20,937)	(125,363)
Total	<u>60,562</u>	<u>(8,477)</u>	<u>44,101</u>	<u>(24,983)</u>

Movements in the present value of the provisions for post-employment benefits for the years ended February 28, 2026 and 2025, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	February 28,	February 28,	February 28,	February 28,
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	417,034	483,535	369,134	440,701
Decrease of liabilities from transfer of employees within the group	(1,545)	(1,753)	(386)	(1,236)
Recognized in profit or loss				
Current service costs	53,948	68,428	44,902	60,788
Interest costs	10,189	13,659	8,873	12,410
Loss on settlement	77	11,379	77	10,099
Recognized in other comprehensive (income) expense				
(Gain) loss on remeasurements of defined benefit plans				
- From experience adjustments	(11,615)	(14,797)	(9,415)	(14,202)
- From demographic assumptions	(18,889)	(129,459)	(21,413)	(129,449)
- From financial assumptions changes	14,908	21,397	9,891	18,288
Benefits (paid) received	1	(35,355)	(6,861)	(28,265)
Other current payable from transfer of employees within the group	(1,829)	-	(1,829)	-
Ending balance	<u>462,279</u>	<u>417,034</u>	<u>392,973</u>	<u>369,134</u>

The significant actuarial assumptions used to calculate the provisions for post-employment benefits as at February 28, 2026 and 2025, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
	As at February 28, 2026	As at February 28, 2025
	% per annum	% per annum
Financial assumptions		
Discount rate	1.75 - 2.29	2.35 - 2.56
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 34.0	0.0 - 33.0
	Subject to range of age of employees	Subject to range of age of employees
SEPARATE FINANCIAL STATEMENTS		
	As at February 28, 2026	As at February 28, 2025
	% per annum	% per annum
Financial assumptions		
Discount rate	2.29	2.49
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	4.0 - 34.0	3.0 - 33.0
	Subject to range of age of employees	Subject to range of age of employees

Sensitivity analysis on significant actuarial assumptions represents impact of change in the significant actuarial assumptions on present value of the provisions for post-employment benefits without discounting to present value as at February 28, 2026 and 2025, as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Financial assumptions				
Discount rate				
- 1% increase	(52,922)	(49,068)	(44,612)	(42,599)
- 1% decrease	62,826	57,749	52,930	50,049
Expected rate of salary increase				
- 1% increase	55,856	51,685	47,332	44,961
- 1% decrease	(48,452)	(44,790)	(41,125)	(39,026)
Demographic assumptions				
Turnover rate				
- 1% increase	(57,128)	(53,033)	(48,284)	(46,076)
- 1% decrease	61,838	58,143	56,294	53,763

28. EMPLOYEE JOINT INVESTMENT PROGRAM

Movement of the employee joint investment program for the years ended February 28, 2026 and 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended February 28, 2026	February 28, 2025	For the years ended February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Surplus on share-based payment transactions				
Beginning balance	16,705	13,650	15,117	12,110
Change during the year				
- Reversal of EJIP1 expenses from program termination	-	(12,890)	-	(11,667)
- Employee joint investment program expense (EJIP1)	-	6,076	-	5,339
- Employee joint investment program expense (EJIP2)	19,799	25,411	15,142	23,083
- Cash paid for employee joint investment program	(18,040)	(15,542)	(15,151)	(13,748)
Ending balance	18,464	16,705	15,108	15,117

For the years ended February 28, 2026 and 2025, amounts recognized in the statement of profit or loss in respect of the employee joint investment program are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended February 28, 2026	February 28, 2025	For the years ended February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	16,367	10,867	15,057	10,245
Directors and managements' remuneration	3,432	7,730	85	6,510
	19,799	18,597	15,142	16,755

29. SHAREHOLDERS' EQUITY

- 29.1 On June 21, 2024, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 29, 2024, at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 120,401 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.14 million on July 17, 2024, in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.38 million on November 2, 2023.

- 29.2 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.
- 29.3 On June 24, 2025, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 28, 2025 at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 2,661 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.49 million on July 18, 2025 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.50 million on November 6, 2024.
- 29.4 On October 8, 2025, the Company's Board of Directors' Meeting passed the resolutions to declare interim dividends for the year ended February 28, 2026 at the rate of Baht 2.55 per share, totaling Baht 633.34 million. The aforementioned shareholders included 1,101 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 633.34 million on November 6, 2025.
- 29.5 Under the Securitization project, the subsidiary has to pay dividend to its shareholders from all remaining amounts after deducting the required accumulated reserves and payment of all fees and expenses. The subsidiary appropriates interim dividends after the approval of Board of Directors' Meeting on a monthly basis at each Monthly Purchase Date as an appropriation of net profit after 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.

30. LEGAL RESERVE

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

As at February 28, 2026 and 2025, the Company's legal reserve equals to 10% of the registered share capital.

31. CAPITAL MANAGEMENT

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

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

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

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

32. OTHER COMPONENTS OF SHAREHOLDERS' EQUITY

Other components of shareholders' equity as at February 28, 2026 and 2025, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28,	February 28,	February 28,	February 28,
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	(438,559)	(430,057)	(368,066)	(324,812)
Exchange differences on translating financial statements of foreign operations	(88,817)	34,752	-	-
Loss on cash flow hedges	(240,483)	(43,254)	(240,483)	(43,254)
Ending balance	<u>(767,859)</u>	<u>(438,559)</u>	<u>(608,549)</u>	<u>(368,066)</u>

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

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

33. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the years ended February 28, 2026 and 2025, the details of revenues from securitization transaction incurred from sales of rights in loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited are included in Loan income for presentation as follows:

	SEPARATE FINANCIAL STATEMENTS	
	For the years ended	
	February 28, 2026	February 28, 2025
	Baht '000	Baht '000
Loan income (see Note 39.2.2)		
Interest income from subordinated lendings	3,330	10,031
Revenue from seller loan in Special Purpose Vehicle	42,255	58,006
Dividend from investment in Special Purpose Vehicle	21,630	-
Collection servicing income	20,187	54,663
Total	<u>87,402</u>	<u>122,700</u>

34. DIRECTORS AND MANAGERMENTS' REMUNERATION

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

For the years ended February 28, 2026 and 2025, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	12,406	5,356	8,906	3,964
Managements' remuneration	99,144	104,190	46,598	51,832
Post-employment benefits	1,514	4,211	548	3,893
Total	<u>113,064</u>	<u>113,757</u>	<u>56,052</u>	<u>59,689</u>

For the years ended February 28, 2026 and 2025, directors' remunerations which were included in short-term employee benefits were approved by the Annual General Meeting of shareholders of the Company held on June 24, 2025 and June 21, 2024, respectively.

35. PROVIDENT FUND

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

For the years ended February 28, 2026 and 2025, the Company contributed to the provident fund and recorded as expenses, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended		SEPARATE FINANCIAL STATEMENTS For the years ended	
	February 28, 2026 Baht '000	February 28, 2025 Baht '000	February 28, 2026 Baht '000	February 28, 2025 Baht '000
Contributory provident fund	75,648	72,237	65,947	63,675

36. EXPENSES BY NATURE

Total expenses for the years ended February 28, 2026 and 2025, comprised of the following:

	CONSOLIDATED FINANCIAL STATEMENTS For the years ended		SEPARATE FINANCIAL STATEMENTS For the years ended	
	February 28, 2026 Baht '000	February 28, 2025 Baht '000	February 28, 2026 Baht '000	February 28, 2025 Baht '000
Staff costs	3,058,143	2,948,935	2,294,812	2,207,072
Marketing expenses	1,230,483	1,645,538	1,191,969	1,603,871
Equipment expenses	784,374	768,721	616,338	604,632
Depreciation and amortization	944,215	970,576	816,560	830,031
Communication expenses	191,098	190,847	159,490	158,712
Premises' expenses	164,964	175,625	137,780	141,937
Outsource collection expenses	702,833	701,989	1,147,630	1,217,479
Special business tax and duty stamp	493,237	524,848	484,741	511,568
Printing material expenses	86,116	100,433	76,994	90,898
Transportation expenses	41,353	126,570	14,917	77,444
Fees and commissions	295,904	324,218	249,490	274,342
Directors and managements' remuneration	113,064	113,757	56,052	59,689
Loss on impairment of investment in a subsidiary	-	-	-	20,000
Loss on sale of investment in a subsidiary	-	-	-	268,556

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	5,526	3,956	5,926	2,859
Loss on revaluation of investment in equity securities designated at fair value through profit or loss	14,408	-	14,408	-
Other expenses	236,610	179,614	88,443	146,583
Total Expenses	<u>8,362,328</u>	<u>8,775,627</u>	<u>7,355,550</u>	<u>8,215,673</u>

37. CORPORATE INCOME TAX

The Company and its local subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations for the years ended February 28, 2026 and 2025.

For the years ended February 28, 2026 and 2025, the foreign subsidiaries used tax rate of 20% and 20% - 22%, respectively, for corporate income tax and deferred tax calculations.

Income tax expenses of the Company and its subsidiaries are calculated from profit before tax, added back transactions which are non-deductible expenses and deducted exempted income under the Revenue Code.

For the years ended February 28, 2026 and 2025, income tax expenses consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the years	1,105,451	757,498	1,048,246	649,407
Deferred income tax expense	(315,572)	139,631	(302,388)	163,999
Income tax expenses per statements of profit or loss	<u>789,879</u>	<u>897,129</u>	<u>745,858</u>	<u>813,406</u>

Reconciliations of effective tax rates for the years ended February 28, 2026 and 2025, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28,	February 28,	February 28,	February 28,
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	3,920,092	3,847,634	3,804,713	3,318,382
Permanent differences	(75,458)	(296,355)	34,847	(8,185)
Temporary differences	1,605,157	(696,191)	1,511,938	212,469
Income exempt from tax	-	-	(110,430)	(273,800)
Taxable profit	<u>5,449,791</u>	<u>2,855,088</u>	<u>5,241,068</u>	<u>3,248,866</u>
Normal income tax rate (%)	20.00	20.00 - 22.00	20.00	20.00
Income tax for the year currently payable	1,105,503	758,030	1,048,214	649,773
Adjustment for prior year's income tax	(52)	(532)	32	(366)
Deferred tax from temporary differences	<u>(315,572)</u>	<u>139,631</u>	<u>(302,388)</u>	<u>163,999</u>
Income tax expenses per statements of profit or loss	<u>789,879</u>	<u>897,129</u>	<u>745,858</u>	<u>813,406</u>
Effective tax rate (%)	20.15	23.32	19.60	24.51

Thailand has enacted Pillar Two legislation under The Top-up Tax Emergency Decree, B.E. 2567 (2024) announced in the Government Gazette on December 26, 2024, and have been effective from January 1, 2025, onwards.

AEON Co., Ltd., the ultimate parent of the Group, is subject to Pillar Two legislation in Japan which has been effective since April 1, 2024 because the Group has annual revenue of EUR 750 million or more in the consolidated financial statements in at least two of the four fiscal years immediately preceding the relevant fiscal year.

The Company and its subsidiaries have applied the temporary mandatory exception under TAS12 "Income Taxes" to the recognition of deferred tax accounting for the Top-up Tax, and account for a current tax when it is incurred. Based on the Company's assessment, the Company and its subsidiaries have assessed that there is no material financial impact related to Top-up Tax, as a result, the Company and its subsidiaries did not recognize any tax expense related to the Pillar Two legislation in the financial statements for the year ended February 28, 2026.

38. EARNINGS PER SHARE

The calculations of earnings per share for the years ended February 28, 2026 and 2025 were based on the profit for the years attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the years held by shareholders as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	3,094,125	2,860,344	3,058,855	2,504,976
Weighted average number of ordinary shares* (Thousand shares)	248,629	250,000	248,629	250,000
Basic earnings per share (Baht)	12.44	11.44	12.30	10.02

* The weighted average number of ordinary shares is calculated based on the number of shares held by shareholders at the beginning of the period, adjusted for the number of treasury shares repurchased, weighted by the proportion of the period held.

39. TRANSACTIONS WITH RELATED PARTIES

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

39.1 Investments in subsidiaries (see Note 10) as at February 28, 2026 and 2025, are as follows:

SEPARATE FINANCIAL STATEMENTS							
Related parties	Relationship	As at February 28, 2026			As at February 28, 2025		
		Ownership	Paid-up	Cost	Ownership	Paid-up	Cost
		%	capital Baht '000	Baht '000	%	capital Baht '000	Baht '000
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
ACSI (Thailand) Co., Ltd.	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	1,377,795.4	691,094.0	50.00	643,720.4	323,580.0
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	96.29	111,402.9	107,333.1	96.29	111,402.9	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	48.75	40.0	19.5	48.75	40.0	19.5
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	99.99	100,000.0	99,999.9	99.99	100,000.0	99,999.9
ATS PICO Holdings Co., Ltd.	Subsidiary	99.99	50,000.0	49,999.9	-	-	-
				1,273,019.8			855,505.9
				(20,000.0)			(20,000.0)
Total				1,253,019.8			835,505.9

Less Allowance for impairment of investment in a subsidiary

39.2 Business transactions with related parties

39.2.1 Balances with related parties as at February 28, 2026 and 2025, are as follows:

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables (see Note 6)					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	8,103	6,631
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,325	629
AEON Financial Service Co., Ltd.	Major shareholder	20,054	1,647	22	1,647
ACS Capital Corporation Limited	Shareholder and one common director	329	2,934	155	162
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	25,299
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	822	-	496	920
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	23	22
AEON Microfinance Myanmar Company Limited	Common ultimate holding company*	-	780	822	780
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	158	220	158	220
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	3	17	-	-
AFS Corporation Co., Ltd.	Common ultimate holding company	1,256	-	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	162	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	196	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	175	-
		<u>22,622</u>	<u>5,598</u>	<u>11,637</u>	<u>36,310</u>
*On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited (see Note 10.3).					
Share subscription paid in advance (see Note 10.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	-	367,514
Short-term loan to a subsidiary (see Note 8.1)					
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	90,000	40,000
Long-term loan to a subsidiary (see Note 8.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	24,751	54,278
Seller loan in Special Purpose Vehicle for securitization (see Note 13)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	635,869
Subordinated lendings (see Note 14.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	77,750
Deposits paid					
AEON (Thailand) Co., Ltd.	Common ultimate holding company	63	63	63	63
Other payables (see Note 21)					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	76,787	74,888
AEON (Thailand) Co., Ltd.	Common ultimate holding company	446	848	433	848
AEON Financial Service Co., Ltd.	Major shareholder	104,287	199,018	86,066	185,163
AEON Bank Ltd.	Common ultimate holding company	8,087	6,729	-	570
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	36,250
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	1,015	775	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	32	-

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
		Baht '000	Baht '000	Baht '000	Baht '000
Other payables (see Note 21) (continued)					
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	1,829	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	45	-
ACS Credit Management Co., Ltd.	Common ultimate holding company	1,232	-	-	-
		<u>115,067</u>	<u>207,370</u>	<u>165,192</u>	<u>297,719</u>
Long-term borrowing under securitization project (see Note 24)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	918,120
Long-term borrowings					
AEON Financial Service Co., Ltd.	Major shareholder	50,790	81,951	-	-
AEON Bank Ltd.	Common ultimate holding company	1,111,026	853,462	-	-
		<u>1,161,816</u>	<u>935,413</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	11,416	11,146	-	-
Deferred revenue					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	3,551	76,733
ACS Capital Corporation Limited	Shareholder and one common director	3,526	4,083	3,526	4,083
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,373	1,523
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	958	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	958	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	958	-
		<u>3,526</u>	<u>4,083</u>	<u>11,324</u>	<u>82,339</u>

39.2.2 Transactions with related parties for the years ended February 28, 2026 and 2025, are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
		Baht '000	Baht '000	Baht '000	Baht '000
Revenues relating to securitization transaction (included in loan income) (see Note 33)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	87,402	122,700
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	421	4,663	-	-
Dividend income					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	88,800	273,800
Other income					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	146	146
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	61,308	42,011
ACS Capital Corporation Limited	Shareholder and one common director	3,253	2,724	1,768	1,768
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	5,693	3,388
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	5,002	8,033

Related parties	Relationship	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
		Baht '000	Baht '000	Baht '000	Baht '000
Other income (continued)					
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	131	142
AEON Microfinance Myanmar Company Limited	Common ultimate holding company*	42	16	42	77
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	1,256	1,777	1,256	1,777
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	41,452	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	398	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	440	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	425	-
		<u>4,551</u>	<u>4,517</u>	<u>118,061</u>	<u>57,342</u>
*On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited (see Note 10.3).					
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	511,002	537,101
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	864	2,488
		<u>-</u>	<u>-</u>	<u>511,866</u>	<u>539,589</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	263,025	293,534	191,994	224,132
AEON Bank Ltd.	Common ultimate holding company	5,755	7,331	1,580	4,273
AEON (Thailand) Co., Ltd.	Common ultimate holding company	10,463	10,395	10,452	10,395
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	21,906	47,801
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	-	2
ACS Credit Management Co., Ltd.	Common ultimate holding company	2,037	981	-	-
AFS Corporation Co., Ltd.	Common ultimate holding company	4,910	-	-	-
AEON Co., Ltd.	Ultimate parent company	-	681	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	7,925	5,287	-	-
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	3,764	-	-	-
		<u>297,879</u>	<u>318,209</u>	<u>225,932</u>	<u>286,603</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	78,408	230,406
AEON Bank Ltd.	Common ultimate holding company	51,638	27,192	-	-
AEON Financial Service Co., Ltd.	Major shareholder	12,293	63,566	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	555	567	-	-
		<u>64,486</u>	<u>91,325</u>	<u>78,408</u>	<u>230,406</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	264,000	264,000	264,000	264,000
AEON Financial Service Co., Ltd.	Major shareholder	482,900	482,900	482,900	482,900
AEON Holding (Thailand) Limited	Common ultimate holding company	121,000	121,000	121,000	121,000
		<u>867,900</u>	<u>867,900</u>	<u>867,900</u>	<u>867,900</u>

- Other income for the years ended February 28, 2026 and 2025 includes computer fee, Finance and Accounting operation services fee and Human Resource Management service fee charged to ACS Capital Corporation Limited, ACSI (Thailand) Co., Ltd., ACS Servicing (Thailand) Co., Ltd., AEON Asset Management (Thailand) Co., Ltd., ATS PICO Holdings Co., Ltd., ATS PICO (Bangkok) Co., Ltd. and ATS PICO (Samut Sakhon) Co., Ltd. as stated in the agreement which the service fees are based on a cost-plus basis.
- On February 28, 2025, the Company had entered into a Royalty Fee Agreement with AEON Financial Service Co., Ltd. (“AFS”), which is the Company’s major shareholder and acting as a facilitator between AEON Co., Ltd. (the ultimate parent company) and AFS’s subsidiaries, to obtain a license for use of AEON Co., Ltd.’s trademark. The agreement also includes the provision of certain services and technical assistance.
- Revenues relating to securitization transactions are determined by the Company and subsidiaries in accordance with securitization projects (see Note 5.5).
- Collection service fee paid to ACS Servicing (Thailand) Co., Ltd. is based on general market price and in the normal course of business.
- Management assistant fee is paid to AEON Financial Service Co., Ltd. as stated in the agreement.
- Pricing policy for other operating and administrative expenses are determined by the Company and related parties based on the cost-plus basis.

40. TREASURY SHARES

On May 16, 2025, the Board of Directors’ Meeting of the Company had the resolutions to approve the share repurchase program for financial management purposes in the maximum amount of Baht 390 million and the number of the shares to repurchased is approximately 1% of the total issued shares. The shares are to be repurchased on the Stock Exchange of Thailand within the period of 6 months, starting from May 22, 2025 to November 21, 2025.

As at February 28, 2026, the Company had purchased back 2.50 million ordinary shares, for a total of approximately Baht 264.42 million which has been presented as treasury shares under the shareholders’ equity.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell. As at February 28, 2026, the Company appropriated the full required amount of retained earnings to the treasury share reserve.

41. OPERATING SEGMENTS

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

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

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

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

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

41.1 Operating result classified by business for the years ended February 28, 2026 and 2025, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the year ended February 28, 2026					
	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	18,803,403	1,765,774	1,205,898	-	21,775,075
Inter - segment revenues (reversal)	240,514	(5,406)	434,118	(669,226)	-
	19,043,917	1,760,368	1,640,016	(669,226)	21,775,075
Expenses					
Operating and administrative expenses	7,255,965	719,713	833,078	(579,426)	8,229,330
Directors and managements' remuneration	56,052	26,969	30,043	-	113,064
Loss (gain) on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	5,926	(200)	(200)	-	5,526
Loss on revaluation of investment in equity securities designated at fair value through profit or loss	14,408	-	-	-	14,408
Total expenses	7,332,351	746,482	862,921	(579,426)	8,362,328
Finance costs	1,681,291	371,862	7,060	(6,407)	2,053,806
Expected credit loss (reversal)	6,937,093	501,772	(16)	-	7,438,849
Profit before income tax	3,093,182	140,252	770,051	(83,393)	3,920,092
Income tax expenses	742,103	30,854	16,922	-	789,879
Profit for the year	2,351,079	109,398	753,129	(83,393)	3,130,213

CONSOLIDATED FINANCIAL STATEMENTS					
For the year ended February 28, 2025					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	19,226,334	1,750,003	1,031,854	-	22,008,191
Inter - segment revenues (reversal)	427,344	(7,463)	443,172	(863,053)	-
Gain (loss) on sale of investment in a subsidiary	-	-	(268,556)	362,132	93,576
	<u>19,653,678</u>	<u>1,742,540</u>	<u>1,206,470</u>	<u>(500,921)</u>	<u>22,101,767</u>
Expenses					
Operating and administrative expenses	7,840,220	761,261	666,119	(609,686)	8,657,914
Directors and managements' remuneration	59,689	28,640	25,428	-	113,757
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	2,860	961	135	-	3,956
Total expenses	<u>7,902,769</u>	<u>790,862</u>	<u>691,682</u>	<u>(609,686)</u>	<u>8,775,627</u>
Finance costs	1,841,737	408,724	1,939	(7,032)	2,245,368
Expected credit loss (reversal)	<u>6,939,302</u>	<u>293,877</u>	<u>(41)</u>	<u>-</u>	<u>7,233,138</u>
Profit before income tax	2,969,870	249,077	512,890	115,797	3,847,634
Income tax expenses	<u>817,753</u>	<u>49,950</u>	<u>25,426</u>	<u>4,000</u>	<u>897,129</u>
Profit for the year	<u>2,152,117</u>	<u>199,127</u>	<u>487,464</u>	<u>111,797</u>	<u>2,950,505</u>

41.2 Financial position classified by business as at February 28, 2026 and 2025, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
As at February 28, 2026					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	71,477,517	7,335,238	227,450	(88,224)	78,951,981
Leasehold improvement and equipment and intangible assets other than goodwill	1,184,471	343,506	35,578	(6,942)	1,556,613
Other assets	<u>7,668,656</u>	<u>610,769</u>	<u>940,744</u>	<u>(1,421,497)</u>	<u>7,798,672</u>
Total assets	<u>80,330,644</u>	<u>8,289,513</u>	<u>1,203,772</u>	<u>(1,516,663)</u>	<u>88,307,266</u>
Total liabilities	<u>53,653,171</u>	<u>6,216,947</u>	<u>517,583</u>	<u>(209,468)</u>	<u>60,178,233</u>

CONSOLIDATED FINANCIAL STATEMENTS					
As at February 28, 2025					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	75,438,417	7,300,595	423,776	(480,336)	82,682,452
Leasehold improvement and equipment and intangible assets other than goodwill	1,174,737	206,000	41,141	(6,942)	1,414,936
Other assets	<u>7,147,339</u>	<u>670,251</u>	<u>490,448</u>	<u>(941,713)</u>	<u>7,366,325</u>
Total assets	<u>83,760,493</u>	<u>8,176,846</u>	<u>955,365</u>	<u>(1,428,991)</u>	<u>91,463,713</u>
Total liabilities	<u>58,430,547</u>	<u>6,409,189</u>	<u>138,928</u>	<u>(568,901)</u>	<u>64,409,763</u>

42. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

42.1 Financial risk management objectives

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

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

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

42.2 Market risk

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

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

42.2.1 Foreign currency risk management

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

Foreign currency sensitivity analysis

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

Cross currency swap contracts

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

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

The information of cross currency swap contracts outstanding at the end of the reporting period, as well as information regarding their related hedged items, are presented together with the information of interest rate swap contracts (see Note 42.2.2). Cross currency swap contracts assets and liabilities are presented in "Derivative assets" and "Derivative liabilities" within the statement of financial position (see Note 26 for further details).

42.2.2 Interest rate risk management

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

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

Interest rate sensitivity analysis

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

Interest rate swap contracts

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

The following tables are the information regarding cross currency and interest rate swap contracts and interest rate swap contracts as at February 28, 2026 and 2025, and their related hedged items.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at February 28, 2026

Hedge instruments	Contract interest rate	Notional principal value		Change in fair value used for calculating hedge ineffectiveness	Carrying amount of the hedging instrument liabilities
	% per annum	Foreign currency Million	Functional currency Baht '000	Baht '000	Baht '000
Cash flow hedges					
Cross currency and interest rate swap contracts					
JPY currency					
Less than 1 year	0.65 - 1.54	12,500.00	2,536,037	-	(878,618)
1 to 5 years	1.31 - 1.43	11,400.00	2,312,867	-	(393,192)
			4,848,904	-	(1,271,810)
USD currency					
Less than 1 year	4.60 - 4.88	122.80	3,838,336	-	(436,326)
1 to 5 years	4.75 - 5.38	296.96	9,282,313	-	(1,000,184)
			13,120,649	-	(1,436,510)
Interest rate swap contracts					
THB currency					
1 to 5 years	1.63 - 2.54	-	13,000,000	-	(294,196)
			13,000,000	-	(294,196)
			30,969,553	-	(3,002,516)

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at February 28, 2025

Hedge instruments	Contract interest rate	Notional principal value		Change in fair value used for calculating hedge ineffectiveness	Carrying amount of the hedging instrument liabilities
	% per annum	Foreign currency Million	Functional currency Baht '000	Baht '000	Baht '000
Cash flow hedges					
Cross currency and interest rate swap contracts					
JPY currency					
Less than 1 year	0.40 - 0.85	18,398.95	4,252,273	-	(813,453)
1 to 5 years	0.65 - 1.24	12,500.00	2,888,938	-	(498,948)
			7,141,211	-	(1,312,401)
USD currency					
Less than 1 year	5.47 - 6.02	243.80	8,347,907	-	(105,773)
1 to 5 years	4.60 - 6.07	349.76	11,976,063	-	(179,910)
			20,323,970	-	(285,683)
Interest rate swap contracts					
THB currency					
Less than 1 year	3.02	-	3,000,000	-	(17,521)
1 to 5 years	2.63 - 3.45	-	4,000,000	-	(56,569)
			7,000,000	-	(74,090)
			34,465,181	-	(1,672,174)

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

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
For the year ended February 28, 2026						
	Change in the fair value of hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
	Baht '000	Baht '000		Baht '000	Baht '000	
Cash flow hedges						
Cross currency and interest rate swap contracts						
JPY currency	40,591	-	-	(30,638)	9,543	Finance costs
				(83,913)	-	Other income
USD currency	(1,150,828)	-	-	138,927	4,806	Finance costs
				1,051,333	-	Other income
Interest rate swap contracts						
THB currency	(220,105)	-	-	(27,364)	-	Finance costs
Total	<u>(1,330,342)</u>	<u>-</u>		<u>1,048,345</u>	<u>14,349</u>	

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
For the year ended February 28, 2025						
	Change in the fair value of hedging instrument recognized in OCI	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss in which hedge ineffectiveness is included	Amount reclassified from cash flow hedge reserve due to hedged item affecting profit or loss	Amount reclassified from cost of hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
	Baht '000	Baht '000		Baht '000	Baht '000	
Cash flow hedges						
Cross currency and interest rate swap contracts						
JPY currency	(205,328)	-	-	(2,251)	11,882	Finance costs
				141,507	-	Other income
USD currency	(1,288,195)	-	-	45,214	(7,122)	Finance costs
				1,283,692	-	Other income
Interest rate swap contracts						
THB currency	(41,575)	-	-	5,915	-	Finance costs
Total	(1,535,098)	-	-	1,474,077	4,760	

42.3 Credit risk management

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

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

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

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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. As at February 28, 2026 and 2025, the Group's and the Company's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group and the Company due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group and the Company arise from the carrying amount of the respective recognized financial assets as stated in the consolidated and separate statement of financial position.

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

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

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

CONSOLIDATED FINANCIAL STATEMENTS						
As at February 28, 2026						
Notes	External credit rating	Basis for recognizing ECL	Gross carrying amount Baht '000	Allowance for ECL Baht '000	Net carrying amount Baht '000	
Trade receivables	5	N/A	12-month ECL	79,072,669	(3,625,954)	75,446,715
			Lifetime ECL	7,103,820	(4,462,993)	2,640,827
Fixed deposits at banks under obligations	7	N/A	12-month ECL	130,070	-	130,070
Loans from purchase of accounts receivable	9	N/A	Cumulative changes in lifetime ECL since initial recognition	450,856	(89,986)	360,870
				86,757,415	(8,178,933)	78,578,482
CONSOLIDATED FINANCIAL STATEMENTS						
As at February 28, 2025						
Notes	External credit rating	Basis for recognizing ECL	Gross carrying amount Baht '000	Allowance for ECL Baht '000	Net carrying amount Baht '000	
Trade receivables	5	N/A	12-month ECL	82,019,731	(2,929,484)	79,090,247
			Lifetime ECL	6,928,331	(4,210,887)	2,717,444
Fixed deposits at banks under obligations	7	N/A	12-month ECL	71,976	-	71,976
Loans from purchase of accounts receivable	9	N/A	Cumulative changes in lifetime ECL since initial recognition	185,967	(77,416)	108,551
				89,206,005	(7,217,787)	81,988,218

SEPARATE FINANCIAL STATEMENTS						
As at February 28, 2026						
	Notes	External credit rating	Basis for recognizing ECL	Gross carrying amount Baht '000	Allowance for ECL Baht '000	Net carrying amount Baht '000
Trade receivables	5	N/A	12-month ECL	72,020,724	(3,528,129)	68,492,595
			Lifetime ECL	6,043,959	(3,657,338)	2,386,621
Loans to subsidiaries	8	N/A	12-month ECL	114,751	-	114,751
				78,179,434	(7,185,467)	70,993,967

SEPARATE FINANCIAL STATEMENTS						
As at February 28, 2025						
	Notes	External credit rating	Basis for recognizing ECL	Gross carrying amount Baht '000	Allowance for ECL Baht '000	Net carrying amount Baht '000
Trade receivables	5	N/A	12-month ECL	74,963,408	(2,812,854)	72,150,554
			Lifetime ECL	6,229,137	(3,778,526)	2,450,611
Loans to subsidiaries	8	N/A	12-month ECL	94,278	-	94,278
				81,286,823	(6,591,380)	74,695,443

42.4 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors of the Group and the Company, which have established an appropriate liquidity risk management framework for management of the short, medium and long-term funding and liquidity management requirements. The Group and the Company manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of undrawn facilities that the Group and the Company have to further reduce liquidity risk are disclosed in Note 43.

42.4.1 Liquidity and interest risk tables

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

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

As at February 28, 2026 and 2025, financial assets and liabilities of the Group and the Company are classified based on contractual maturities as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
As at February 28, 2026						
	At call	Less than 1 year	1 - 5 years	More than 5 years	No maturity	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Financial assets						
Cash and cash equivalents	3,682,383	-	-	-	-	3,682,383
Trade receivables	-	70,547,167	7,540,375	-	-	78,087,542
Other receivables	-	789,160	75,279	-	-	864,439
Fixed deposits at banks under obligations	-	-	130,070	-	-	130,070
Loans from purchase of accounts receivable	-	37,010	323,860	-	-	360,870
Derivative assets	-	129,587	-	-	-	129,587
Investment in equity securities designated at fair value through profit or loss	-	-	-	-	64	64
Investment in equity security designated at fair value through other comprehensive income	-	-	-	-	288,000	288,000
Total financial assets	3,682,383	71,502,924	8,069,584	-	288,064	83,542,955

CONSOLIDATED FINANCIAL STATEMENTS

	As at February 28, 2026				
	At call	Less than 1	1 - 5 years	More than	No maturiy
		year		5 years	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Financial liabilities					
Short-term borrowings from					
financial institutions	-	5,356,132	-	-	-
Trade payables	-	98,566	-	-	-
Other payables	-	983,551	-	-	-
Interest payable	-	317,983	-	-	-
Long-term borrowings	-	16,679,536	30,224,242	-	-
Long-term debentures	-	1,416,498	-	-	-
Derivative liabilities	-	1,472,857	1,659,246	-	-
Lease liabilities	-	386,691	305,732	-	-
Total financial liabilities	-	26,711,814	32,189,220	-	-

CONSOLIDATED FINANCIAL STATEMENTS

	As at February 28, 2025				
	At call	Less than 1	1 - 5 years	More than	No maturiy
		year		5 years	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Financial assets					
Cash and cash equivalents	3,571,234	-	-	-	-
Trade receivables	-	75,488,204	6,319,487	-	-
Other receivables	-	829,256	45,505	-	-
Fixed deposits at banks under					
obligations	-	-	71,976	-	-
Loans from purchase of accounts					
receivable	-	20,290	88,261	-	-
Derivative assets	-	424,678	66,118	-	-
Investment in equity securities					
designated at fair value through					
profit or loss	-	-	-	-	14,471
Investment in equity security					
designated at fair value through					
other comprehensive income	-	-	-	-	288,000
Total financial assets	3,571,234	76,762,428	6,591,347	-	302,471

Financial liabilities

Short-term borrowings from					
financial institutions	-	4,401,896	-	-	-
Trade payables	-	139,117	-	-	-
Other payables	-	1,105,434	-	-	-
Interest payable	-	396,716	-	-	-
Long-term borrowings	-	17,617,911	31,054,114	-	-
Long-term debentures	-	4,159,949	1,609,685	-	-
Derivative liabilities	-	1,226,005	936,964	-	-
Lease liabilities	-	353,906	363,832	-	-
Subordinated borrowings	-	77,750	-	-	-
Total financial liabilities	-	29,478,684	33,964,595	-	-

SEPARATE FINANCIAL STATEMENTS

	As at February 28, 2026					Total Baht '000
	At call	Less than 1 year	1 - 5 years	More than 5 years	No maturity	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Financial assets						
Cash and cash equivalents	2,943,545	-	-	-	-	2,943,545
Trade receivables	-	66,459,646	4,419,570	-	-	70,879,216
Other receivables	-	592,649	71,166	-	-	663,815
Loans to subsidiaries	-	114,751	-	-	-	114,751
Derivative assets	-	129,587	-	-	-	129,587
Investment in equity securities designated at fair value through profit or loss	-	-	-	-	64	64
Investment in equity security designated at fair value through other comprehensive income	-	-	-	-	288,000	288,000
Total financial assets	<u>2,943,545</u>	<u>67,296,633</u>	<u>4,490,736</u>	<u>-</u>	<u>288,064</u>	<u>75,018,978</u>
Financial liabilities						
Short-term borrowings from financial institutions	-	3,200,000	-	-	-	3,200,000
Trade payables	-	75,131	-	-	-	75,131
Other payables	-	942,900	-	-	-	942,900
Interest payable	-	284,680	-	-	-	284,680
Long-term borrowings	-	14,953,260	27,943,688	-	-	42,896,948
Long-term debentures	-	1,416,498	-	-	-	1,416,498
Derivative liabilities	-	1,472,857	1,659,246	-	-	3,132,103
Lease liabilities	-	332,991	220,505	-	-	553,496
Total financial liabilities	<u>-</u>	<u>22,678,317</u>	<u>29,823,439</u>	<u>-</u>	<u>-</u>	<u>52,501,756</u>

SEPARATE FINANCIAL STATEMENTS

	As at February 28, 2025					Total Baht '000
	At call	Less than 1 year	1 - 5 years	More than 5 years	No maturity	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Financial assets						
Cash and cash equivalents	2,785,974	-	-	-	-	2,785,974
Trade receivables	-	71,435,454	3,165,711	-	-	74,601,165
Other receivables	-	687,599	43,571	-	-	713,170
Loans to subsidiaries	-	67,139	27,139	-	-	94,278
Seller loan in Special Purpose Vehicle for securitization	-	635,869	-	-	-	635,869
Derivative assets	-	424,678	66,118	-	-	490,796
Investment in equity securities designated at fair value through profit or loss	-	-	-	-	14,471	14,471
Investment in equity security designated at fair value through other comprehensive income	-	-	-	-	288,000	288,000
Subordinated lendings	-	77,750	-	-	-	77,750
Total financial assets	<u>2,785,974</u>	<u>73,328,489</u>	<u>3,302,539</u>	<u>-</u>	<u>302,471</u>	<u>79,719,473</u>

SEPARATE FINANCIAL STATEMENTS					
As at February 28, 2025					
At call	Less than 1 year	1 - 5 years	More than 5 years	No maturity	Total
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Financial liabilities					
Short-term borrowings from financial institutions	-	1,570,000	-	-	1,570,000
Trade payables	-	112,209	-	-	112,209
Other payables	-	1,079,874	-	-	1,079,874
Interest payable	-	370,878	-	-	370,878
Long-term borrowings	-	17,088,323	28,723,061	-	45,811,384
Long-term borrowings under securitization project	-	918,120	-	-	918,120
Long-term debentures	-	4,004,448	1,609,685	-	5,614,133
Derivative liabilities	-	1,226,005	936,964	-	2,162,969
Lease liabilities	-	307,741	293,326	-	601,067
Total financial liabilities	-	26,677,598	31,563,036	-	58,240,634

42.5 Capital risk management

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

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

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

Gearing ratio

The gearing ratio as at February 28, 2026 and 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000	As at February 28, 2026 Baht '000	As at February 28, 2025 Baht '000
Debt	60,178,233	64,409,763	53,647,469	59,134,029
Cash and cash equivalents	(3,682,383)	(3,571,234)	(2,943,545)	(2,785,974)
Net debt	56,495,850	60,838,529	50,703,924	56,348,055
Equity	27,194,714	26,050,903	26,744,447	25,544,584
Net debt to equity ratio	2.08	2.34	1.90	2.21

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

42.6 Fair value measurements

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

Valuation techniques and key inputs used in fair value measurements

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

1) Fair value

The following tables present the analysis of financial assets and financial liabilities which are measured at fair value and their fair value hierarchy level classification as at February 28, 2026 and 2025:

CONSOLIDATED FINANCIAL STATEMENTS

As at February 28, 2026

	Carrying amount				Fair value	
	FVTPL - derivatives designated in hedge relationships	FVTOCI	FVTPL - designated	Amortized cost	Fair value hierarchy	
	Baht '000	Baht '000	Baht '000	Baht '000		
Financial assets						
Cash and cash equivalents	-	-	-	3,682,383	3,682,383	Level 2
Trade receivables	-	-	-	78,087,542	78,087,542	Level 3
Other receivables	-	-	-	864,439	864,439	Level 3
Fixed deposits at banks under obligations	-	-	-	130,070	130,070	Level 3
Loans from purchase of accounts receivable	-	-	-	360,870	360,870	Level 3
Derivative assets	129,587	-	-	-	129,587	Level 2
Investments in equity securities designated at fair value through profit or loss	-	-	64	-	64	Level 3
Investment in equity security designated at fair value through other comprehensive income	-	288,000	-	-	288,000	Level 3
Total financial assets	129,587	288,000	64	83,125,304	83,542,955	
Financial liabilities						
Short-term borrowings from financial institutions	-	-	-	5,356,132	5,356,498	Level 2
Trade payables	-	-	-	98,566	98,566	Level 3
Other payables	-	-	-	983,551	983,551	Level 3
Interest payable	-	-	-	317,983	317,983	Level 3
Long-term borrowings	-	-	-	46,903,778	47,023,705	Level 2
Long-term debentures	-	-	-	1,416,498	1,416,498	Level 2
Derivative liabilities	3,132,103	-	-	-	3,132,103	Level 2
Lease liabilities	-	-	-	692,423	692,423	Level 3
Total financial liabilities	3,132,103	-	-	55,768,931	59,021,327	

CONSOLIDATED FINANCIAL STATEMENTS

As at February 28, 2025

	Carrying amount				Fair value	
	FVTPL - derivatives designated in hedge relationships	FVTOCI	FVTPL - designated	Amortized cost	Fair value hierarchy	
	Baht '000	Baht '000	Baht '000	Baht '000		
Financial assets						
Cash and cash equivalents	-	-	-	3,571,234	3,571,234	Level 2
Trade receivables	-	-	-	81,807,691	81,807,691	Level 3
Other receivables	-	-	-	874,761	874,761	Level 3
Fixed deposits at banks under obligations	-	-	-	71,976	71,976	Level 3
Loans from purchase of accounts receivable	-	-	-	108,551	108,551	Level 3
Derivative assets	490,796	-	-	-	490,796	Level 2
Investments in equity securities designated at fair value through profit or loss	-	-	14,471	-	14,471	Level 3
Investment in equity security designated at fair value through other comprehensive income	-	288,000	-	-	288,000	Level 3
Total financial assets	490,796	288,000	14,471	86,434,213	87,227,480	
Financial liabilities						
Short-term borrowings from financial institutions	-	-	-	4,401,896	4,401,896	Level 2
Trade payables	-	-	-	139,117	139,117	Level 3
Other payables	-	-	-	1,105,434	1,105,434	Level 3
Interest payable	-	-	-	396,716	396,716	Level 3
Long-term borrowings	-	-	-	48,672,025	48,687,378	Level 2
Long-term debentures	-	-	-	5,769,634	5,775,784	Level 2
Derivative liabilities	2,162,969	-	-	-	2,162,969	Level 2
Lease liabilities	-	-	-	717,738	717,738	Level 3
Subordinated borrowings	-	-	-	77,750	77,750	Level 3
Total financial liabilities	2,162,969	-	-	61,280,310	63,464,782	

SEPARATE FINANCIAL STATEMENTS

As at February 28, 2026

	Carrying amount				Fair value	
	FVTPL - derivatives designated in hedge relationships	FVTOCI	FVTPL - designated	Amortized cost		Fair value hierarchy
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Financial assets						
Cash and cash equivalents	-	-	-	2,943,545	2,943,545	Level 2
Trade receivables	-	-	-	70,879,216	70,879,216	Level 3
Other receivables	-	-	-	663,815	663,815	Level 3
Loans to subsidiaries	-	-	-	114,751	116,502	Level 2
Derivative assets	129,587	-	-	-	129,587	Level 2
Investments in equity securities designated at fair value through profit or loss	-	-	64	-	64	Level 3
Investments in equity security designated at fair value through other comprehensive income	-	288,000	-	-	288,000	Level 3
Total financial assets	129,587	288,000	64	74,601,327	75,020,729	
Financial liabilities						
Short-term borrowings from financial institutions				3,200,000	3,200,000	Level 2
Trade payables	-	-	-	75,131	75,131	Level 3
Other payables	-	-	-	942,900	942,900	Level 3
Interest payable	-	-	-	284,680	284,680	Level 3
Long-term borrowings	-	-	-	42,896,948	43,016,875	Level 2
Long-term debentures	-	-	-	1,416,498	1,416,498	Level 2
Derivative liabilities	3,132,103	-	-	-	3,132,103	Level 2
Lease liabilities	-	-	-	553,496	553,496	Level 3
Total financial liabilities	3,132,103	-	-	49,369,653	52,621,683	

SEPARATE FINANCIAL STATEMENTS

As at February 28, 2025

	Carrying amount				Fair value	
	FVTPL - derivatives designated in hedge relationships	FVTOCI	FVTPL - designated	Amortized cost		Fair value hierarchy
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Financial assets						
Cash and cash equivalents	-	-	-	2,785,974	2,785,974	Level 2
Trade receivables	-	-	-	74,601,165	74,601,165	Level 3
Other receivables	-	-	-	731,170	731,170	Level 3
Loans to subsidiaries	-	-	-	94,278	93,836	Level 2
Seller loan in Special Purpose Vehicle for securitization	-	-	-	635,869	635,869	Level 3
Derivative assets	490,796	-	-	-	490,796	Level 2
Investments in equity securities designated at fair value through profit or loss	-	-	14,471	-	14,471	Level 3
Investment in equity security designated at fair value through other comprehensive income	-	288,000	-	-	288,000	Level 3
Subordinated lendings	-	-	-	77,750	77,750	Level 3
Total financial assets	490,796	288,000	14,471	78,926,206	79,719,031	
Financial liabilities						
Short-term borrowings from financial institutions	-	-	-	1,570,000	1,570,000	Level 2
Trade payables	-	-	-	112,209	112,209	Level 3
Other payables	-	-	-	1,079,874	1,079,874	Level 3
Interest payable	-	-	-	370,878	370,878	Level 3
Long-term borrowings	-	-	-	45,811,384	45,826,737	Level 2
Long-term borrowings under securitization project	-	-	-	918,120	918,120	Level 3
Long-term debentures	-	-	-	5,614,133	5,620,284	Level 2
Derivative liabilities	2,162,969	-	-	-	2,162,969	Level 2
Lease liabilities	-	-	-	601,067	601,067	Level 3
Total financial liabilities	2,162,969	-	-	56,077,665	58,262,138	

43. CREDIT FACILITIES AND LETTERS OF GUARANTEE

- 43.1 As at February 28, 2026 and 2025, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 43.2 As at February 28, 2026 and 2025, the Company has unused overdraft facilities with various banks totaling Baht 1,590 million. Such overdraft facilities are unsecured.
- 43.3 As at February 28, 2026 and 2025, the Company has a bank's letter of guarantee issued to suppliers for guarantee payment of Baht 0.50 million. Such letter of guarantee is unsecured.
- 43.4 As at February 28, 2026 and 2025, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 3.15 million and Baht 2.48 million, respectively.
- 43.5 As at February 28, 2026, the Company has guaranteed credit facility agreements issued by banks to a subsidiary amounting to Baht 500 million (2025: Nil).

44. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTION

- 44.1 On February 2, 2015, the Company entered into a memorandum of understanding regarding the cooperation between the Company and BTS Group Holdings Public Company Limited ("BTSG") and Bangkok Smartcard System Company Limited ("BSS") (a subsidiary of BTSG), for the joint issue of member card under the Co-Branded Rabbit Program and setting up a special purpose vehicle for the securitization project, the purpose of securitization through the establishment of a special purpose vehicle in a form of cooperation framework between the Company and BSS Holdings Company Limited ("BSS Holdings") (a subsidiary of BTSG), in accordance with the resolution passed at the meeting of the Board of Directors No. 10/2014, held on December 24, 2014.
- 44.2 The Company entered into the Receivables Sale and Purchase Agreement with ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit) (the "subsidiary"), on October 22, 2015. Such agreement set out the procedures and terms in respect of the sale and purchase of the Initial Receivables on the Closing Date, for Future Receivables on each Purchase Date and for Additional Receivables on each Monthly Purchase Date including the rights, obligations and responsibilities of both parties. Moreover, the Receivables Sale and Purchase Agreement also set out the terms and conditions in respect of the resale and repurchase of the Ineligible Receivables and Defaulted Receivables.

- 44.3 The Company entered into the Servicing Agreement with ATS Rabbit (the “subsidiary”) on October 22, 2015. Based on such agreement, the subsidiary appointed the Company (as a transferor and servicer) to provide certain administration services (including record keeping and producing written reports relating to the Collections), to act as the collection agent and other services for loans receivable in relation to the Purchased Receivables. In addition, the Servicing Agreement also set out other relevant terms, such as the scope of the services, the payment of service fees, the termination of the appointment of the Servicer and the Back-up Servicer appointment of the substitute servicer.

45. SALE OF WRITTEN-OFF RECEIVABLES

- 45.1 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 0.19 million and Baht 0.51 million as bad debt recovery in the consolidated and separate statements of profit or loss for the years ended February 28, 2026 and 2025, respectively. During the year, the buyer has written-off the remaining receivables as bad debts. As a result, the Company has already recognized revenue of Baht 20.12 million as bad debt recovery in the consolidated and separate statements of profit or loss for the year ended February 28, 2026, and reversed outstanding deferred revenue in the separate statement of financial position as at February 28, 2026 (as at February 28, 2025: Baht 20.31 million).

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

- 45.2 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 0.32 million and Baht 0.67 million as bad debt recovery in the consolidated and separate statements of profit or loss for the years ended February 28, 2026 and 2025, respectively. During the year, the buyer has written-off the remaining receivables as bad debts. As a result, the Company has already recognized revenue of Baht 51.99 million as bad debt recovery in the consolidated and separate statements of profit or loss for the year ended February 28, 2026, and reversed outstanding deferred revenue in the separate statement of financial position as at February 28, 2026 (as at February 28, 2025: Baht 52.31 million).

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

- 45.3 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 109.78 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 10.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 98.80 million in 8 installments of Baht 12.35 million per each and last installment was on July 31, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 109.78 million in the consolidated and separate statements of profit or loss for the year ended February 29, 2024, and as at February 28, 2026, 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.

- 45.4 On August 27, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 133.96 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2024, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 66.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 66.98 million upon delivery of the documents by the Company. The Company has already recognized gain on sale of written-off receivables totaling Baht 133.96 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2025, and as at February 28, 2025, the Company has already received the full amount of payment under the agreement.

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

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

- 45.5 On August 28, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 26.90 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 28, 2024, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 26.90 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2025.

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

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

- 45.6 On August 29, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 11.24 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 29, 2024, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 2.81 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 8.43 million in 3 installments of Baht 2.81 million per each and last installment was 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 year ended February 28, 2025, and as at February 28, 2025, the Company has already received the full amount of payment under the agreement.

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

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

- 45.7 On August 27, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 18.48 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2025, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 4.62 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 13.86 million in 3 installments of Baht 4.62 million per each and last installment was on November 27, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 18.48 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2026, and as at February 28, 2026, 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.

- 45.8 On August 27, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 40.78 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2025, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 20.39 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 20.39 million on November 14, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 40.78 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2026, and as at February 28, 2026, 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.

- 45.9 On August 28, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 42.46 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 28, 2025, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 42.46 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2026.

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.

- 45.10 On February 26, 2026, 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 193.42 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 February 26, 2026, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 96.71 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 96.71 million upon delivery of the documents by the Company. The Company has already recognized gain on sale of written-off receivables totaling Baht 193.42 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2026.

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.

46. COMMITMENT

The Company has entered into a professional service agreement with a local non-related company (the “Service provider”) to receive system implementation services and other services as specified in agreement. The agreement is for the period from June 8, 2023 to October 31, 2025 and the total agreement value is Baht 154.05 million. As at February 28, 2026, the Company has no remaining value of commitments under this agreement (as at February 28, 2025: Baht 65.34 million).

47. RECLASSIFICATIONS

Certain reclassifications have been made in the financial statements for the year ended February 28, 2025 to conform to the classification used in current year's financial statements. Such reclassifications have no effect to previously reported net profit and shareholders' equity. The reclassifications were as follows:

Statement of financial position as at February 28, 2025

Account	Previous presentation	Current presentation	Consolidated financial statements Baht '000	Separate financial statements Baht '000
Non-current prepaid expenses	Other current receivables	Other non-current receivables	45,505	43,571

Statement of profit or loss and other comprehensive income for the year ended February 28, 2025

Account	Previous presentation	Current presentation	Consolidated financial statements Baht '000	Separate financial statements Baht '000
Directors and managements' remuneration	Directors and managements' remuneration	Operating and administrative expenses	77,102	77,102

48. EVENTS AFTER THE REPORTING PERIOD

- 48.1 On March 9, 2026, the Board of Directors' Meeting of the Company had the resolutions to approve the share repurchase program No.2 for financial management purposes in the maximum amount of Baht 300 million and the number of the shares to repurchase is approximately 1% of the total issued shares. The shares are to be repurchased on the Stock Exchange of Thailand within the period of 6 months, starting from April 20, 2026, to October 19, 2026.
- 48.2 On March 9, 2026, the Board of Directors' Meeting of the Company had a resolution to approve ATS PICO Holdings Co., Ltd. (the "Subsidiary") to increase its registered share capital from Baht 50 million to Baht 100 million by issuance of 500,000 new ordinary shares at par value of Baht 100, totaling Baht 50 million.
- 48.3 On March 20, 2026, the Extraordinary General Meeting of Shareholders of Rabbit Cash Co., Ltd. passed a resolution approving an increase in its registered share capital from Baht 1,600 million to Baht 2,900 million by issuing 13 million new ordinary shares with a par value of Baht 100 per share, totaling Baht 1,300 million. The Company has waived its rights to subscribe for the newly issued shares. As a result, following the completion of the registration of the share capital increase with the Department of Business Development, Ministry of Commerce, the Company's shareholding interest in Rabbit Cash Co., Ltd. will decrease from 18% to 9.93%.

49. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issuance by the Company's Board of Directors on April 7, 2026.