

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, 2025, 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, 2025, 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 9, 2025

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

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

STATEMENT OF FINANCIAL POSITION

AS AT FEBRUARY 28, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	3,571,234	2,796,656	2,785,974	2,038,586
Trade and other current receivables					
Trade receivables	5	75,488,204	78,836,213	71,435,454	75,336,612
Other current receivables	6	874,761	509,062	731,170	381,926
Short-term loan to a subsidiary	8.1	-	-	40,000	-
Current portion of long-term loan to a subsidiary	8.2	-	-	27,139	28,621
Current portion of loans from purchase of accounts receivable	9	20,290	1,590	-	-
Current portion of subordinated lendings	14.1	-	-	77,750	2,441
Seller loan in Special Purpose Vehicle for securitization	13	-	-	635,869	308,045
Current portion of derivative assets	26	424,678	1,027,407	424,678	1,027,407
Current tax assets		-	115,204	-	115,204
Current portion of right-of-use assets	16	25,781	24,610	25,657	23,958
Other current assets		51,982	59,051	44,790	45,744
Total Current Assets		<u>80,456,930</u>	<u>83,369,793</u>	<u>76,228,481</u>	<u>79,308,544</u>
NON-CURRENT ASSETS					
Trade and other non-current receivables					
Trade receivables	5	6,319,487	4,180,462	3,165,711	2,072,649
Other non-current receivables	6	-	24,703	-	24,703
Fixed deposits at banks under obligations	7	71,976	38,275	-	-
Long-term loan to a subsidiary	8.2	-	-	27,139	57,241
Loans from purchase of accounts receivable	9	88,261	22,617	-	-
Share subscription paid in advance to a subsidiary	10.3	-	-	367,514	-
Investments in subsidiaries	10	-	-	835,506	1,260,909
Investment in equity securities designated at fair value through profit or loss	11	14,471	14,471	14,471	14,471
Investment in equity security designated at fair value through other comprehensive income	12	288,000	216,000	288,000	216,000
Subordinated lendings	14.1	-	-	-	81,633
Leasehold improvement and equipment	15	610,261	529,560	468,477	401,801
Right-of-use assets	16	659,804	630,947	543,657	546,129
Intangible assets other than goodwill	17	804,675	850,578	706,260	719,204
Derivative assets	26	66,118	377,276	66,118	377,276
Deferred tax assets	18	1,934,265	2,088,551	1,834,374	2,012,633
Other non-current assets	19	149,465	155,297	132,905	134,946
Total Non-current Assets		<u>11,006,783</u>	<u>9,128,737</u>	<u>8,450,132</u>	<u>7,919,595</u>
TOTAL ASSETS		<u><u>91,463,713</u></u>	<u><u>92,498,530</u></u>	<u><u>84,678,613</u></u>	<u><u>87,228,139</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, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	20	4,401,896	2,682,231	1,570,000	500,000
Trade and other current payables					
Trade payables		139,117	84,862	112,209	49,893
Other current payables	21	1,502,150	1,625,006	1,450,752	1,557,662
Current portion of long-term liabilities					
Long-term borrowings	23	17,617,911	16,960,051	17,088,323	16,960,051
Long-term borrowings under securitization project	24	-	-	918,120	-
Long-term debentures	25	4,159,949	2,487,424	4,004,448	1,998,985
Derivative liabilities	26	1,226,005	399,465	1,226,005	399,465
Lease liabilities	22	353,906	377,206	307,741	330,582
Subordinated borrowings	14.2	77,750	2,441	-	-
Current income tax payable		97,598	36,763	40,647	-
Other current liabilities		358,879	376,595	402,240	378,247
Total Current Liabilities		<u>29,935,161</u>	<u>25,032,044</u>	<u>27,120,485</u>	<u>22,174,885</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	23	31,054,114	34,335,585	28,723,061	31,879,059
Long-term borrowings under securitization project	24	-	-	-	1,091,265
Long-term debentures	25	1,609,685	5,965,785	1,609,685	5,802,520
Derivative liabilities	26	936,964	1,142,293	936,964	1,142,293
Lease liabilities	22	363,832	314,334	293,326	273,790
Subordinated borrowings	14.2	-	81,633	-	-
Provisions for employee benefit	27	434,611	483,535	383,213	440,701
Other non-current liabilities		75,396	81,522	67,295	69,419
Total Non-current Liabilities		<u>34,474,602</u>	<u>42,404,687</u>	<u>32,013,544</u>	<u>40,699,047</u>
TOTAL LIABILITIES		<u>64,409,763</u>	<u>67,436,731</u>	<u>59,134,029</u>	<u>62,873,932</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT FEBRUARY 28, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
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	16,705	13,650	15,117	12,110
Deficit arising from change in ownership interest in a subsidia	10.2	(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
Unappropriated		20,869,773	19,285,784	20,294,533	19,063,909
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating					
financial statements of foreign operations		(70,493)	(105,245)	-	-
Cumulative loss on cash flow hedges		(368,066)	(324,812)	(368,066)	(324,812)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		26,050,903	24,472,361	25,544,584	24,354,207
SHARE SUBSCRIPTION RECEIVED IN ADVANCE	10.3	366,561	-	-	-
NON-CONTROLLING INTERESTS		636,486	589,438	-	-
TOTAL SHAREHOLDERS' EQUITY		27,053,950	25,061,799	25,544,584	24,354,207
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		91,463,713	92,498,530	84,678,613	87,228,139

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, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
REVENUES					
Credit card income		7,361,439	7,818,745	7,172,584	7,653,047
Loan income	33	9,739,320	9,950,408	9,366,951	9,805,016
Hire-purchase income		1,269,478	997,868	361,901	262,272
Other income					
Bad debt recovery		2,112,608	1,848,593	2,111,967	1,783,613
Gain on sale of written-off receivables	43.5 - 43.10	172,092	167,108	172,092	167,108
Collection service income		180,645	221,345	-	-
Insurance broker business income		648,420	642,988	648,420	642,988
Dividend income	38.2.2	-	-	273,800	273,800
Gain on sale of investment in a subsidiary	10.4	93,576	-	-	-
Gain on revaluation of investment in equity securities designated at fair value through profit or loss		-	9,409	-	9,409
Others		524,189	308,799	315,015	141,325
Total Other income		<u>3,731,530</u>	<u>3,198,242</u>	<u>3,521,294</u>	<u>3,018,243</u>
Total Revenues		<u>22,101,767</u>	<u>21,965,263</u>	<u>20,422,730</u>	<u>20,738,578</u>
EXPENSES					
Operating and administrative expenses		8,580,812	8,210,557	7,787,467	7,415,015
Directors and managements' remuneration	34	190,859	183,112	136,791	131,035
Loss on impairment of investment in a subsidiary	10.1	-	-	20,000	-
Loss on sale of investment in a subsidiary	10.4	-	-	268,556	-
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		3,956	8,131	2,859	8,233
Total Expenses	36	<u>8,775,627</u>	<u>8,401,800</u>	<u>8,215,673</u>	<u>7,554,283</u>
Finance costs		2,245,368	2,161,866	2,048,082	2,156,108
Expected credit losses		7,233,138	7,240,216	6,840,593	7,032,844
PROFIT BEFORE INCOME TAX		<u>3,847,634</u>	<u>4,161,381</u>	<u>3,318,382</u>	<u>3,995,343</u>
INCOME TAX EXPENSES	37	897,129	823,525	813,406	742,652
PROFIT FOR THE YEAR		<u>2,950,505</u>	<u>3,337,856</u>	<u>2,504,976</u>	<u>3,252,691</u>
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		2,860,344	3,258,785	2,504,976	3,252,691
Non-controlling interests		90,161	79,071	-	-
		<u>2,950,505</u>	<u>3,337,856</u>	<u>2,504,976</u>	<u>3,252,691</u>
BASIC EARNINGS PER SHARE	BAHT	11.44	13.04	10.02	13.01
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED FEBRUARY 28, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Profit for the year		2,950,505	3,337,856	2,504,976	3,252,691
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	(47,862)	(21,791)	-	-
- Non-controlling interests		(43,113)	(12,070)	-	-
Loss reclassified to profit or loss					
on sale of investment in a foreign subsidiary	10.4 and 32	82,614	-	-	-
Losses on cash flow hedges	32	(43,254)	(235,261)	(43,254)	(235,261)
Total items that may be reclassified to profit or loss, net of tax		<u>(51,615)</u>	<u>(269,122)</u>	<u>(43,254)</u>	<u>(235,261)</u>
Items that will not be reclassified to profit or loss					
Gain on remeasurements of defined benefit plans	27	122,859	24,571	125,363	22,959
Income tax relating to items that may be reclassified to profit or loss		(24,572)	(4,914)	(25,073)	(4,592)
Total items that will not be reclassified to profit or loss, net of tax		<u>98,287</u>	<u>19,657</u>	<u>100,290</u>	<u>18,367</u>
Other comprehensive income (expense) for the year, net of tax		<u>46,672</u>	<u>(249,465)</u>	<u>57,036</u>	<u>(216,894)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>2,997,177</u></u>	<u><u>3,088,391</u></u>	<u><u>2,562,012</u></u>	<u><u>3,035,797</u></u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :					
Owners of the parent		2,950,129	3,021,390	2,562,012	3,035,797
Non-controlling interests		47,048	67,001	-	-
		<u><u>2,997,177</u></u>	<u><u>3,088,391</u></u>	<u><u>2,562,012</u></u>	<u><u>3,035,797</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 CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED FEBRUARY 28, 2025

UNIT : THOUSAND BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS												
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Owners of the parent Retained earnings		Other components of shareholders' equity		Total owners of the parent	Share subscription received in advance	Non-controlling interests	Total shareholders' equity	
					Appropriated Legal reserve	Unappropriated Reserve for business expansion	Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges					
Beginning balance as at March 1, 2023	250,000	478,000	9,265	-	25,000	4,850,000	17,382,220	(83,454)	(89,551)	22,821,480	-	526,600	23,348,080
Changes during the year													
Surplus on share-based payment transaction	28	-	4,385	-	-	-	-	-	-	4,385	-	-	4,385
Decrease in change in ownership interest in a subsidiary	10.2	-	-	(16)	-	-	-	-	-	(16)	-	(234)	(250)
Dividend paid	29.1	-	-	-	-	-	(737,496)	-	-	(737,496)	-	(3,929)	(741,425)
Interim dividend paid	29.2	-	-	-	-	-	(637,382)	-	-	(637,382)	-	-	(637,382)
Profit for the year		-	-	-	-	-	3,258,785	-	-	3,258,785	-	79,071	3,337,856
Other comprehensive income (expense) for the year		-	-	-	-	-	19,657	(21,791)	(235,261)	(237,395)	-	(12,070)	(249,465)
Ending balance as at February 29, 2024	<u>250,000</u>	<u>478,000</u>	<u>13,650</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,285,784</u>	<u>(105,245)</u>	<u>(324,812)</u>	<u>24,472,361</u>	<u>-</u>	<u>589,438</u>	<u>25,061,799</u>
Beginning balance as at March 1, 2024	250,000	478,000	13,650	(16)	25,000	4,850,000	19,285,784	(105,245)	(324,812)	24,472,361	-	589,438	25,061,799
Changes during the year													
Share subscription received in advance	10.3	-	-	-	-	-	-	-	-	-	366,561	-	366,561
Surplus on share-based payment transaction	28	-	3,055	-	-	-	-	-	-	3,055	-	-	3,055
Dividend paid	29.3	-	-	-	-	-	(737,145)	-	-	(737,145)	-	-	(737,145)
Interim dividend paid	29.4	-	-	-	-	-	(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	<u>250,000</u>	<u>478,000</u>	<u>16,705</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>20,869,773</u>	<u>(70,493)</u>	<u>(368,066)</u>	<u>26,050,903</u>	<u>366,561</u>	<u>636,486</u>	<u>27,053,950</u>

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

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2025

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS						Total shareholders' equity	
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Retained earnings Appropriated Legal reserve	Reserve for business expansion	Unappropriated		Other components of shareholders' equity Cumulative loss on cash flow hedges
Beginning balance as at March 1, 2023		250,000	478,000	9,265	25,000	4,850,000	17,167,729	(89,551)	22,690,443
Changes during the year									
Surplus on share-based payment transaction	28	-	-	2,845	-	-	-	-	2,845
Dividend paid	29.1	-	-	-	-	-	(737,496)	-	(737,496)
Interim dividend paid	29.2	-	-	-	-	-	(637,382)	-	(637,382)
Profit for the year		-	-	-	-	-	3,252,691	-	3,252,691
Other comprehensive income (expense) for the year		-	-	-	-	-	18,367	(235,261)	(216,894)
Ending balance as at February 29, 2024		<u>250,000</u>	<u>478,000</u>	<u>12,110</u>	<u>25,000</u>	<u>4,850,000</u>	<u>19,063,909</u>	<u>(324,812)</u>	<u>24,354,207</u>
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	29.3	-	-	-	-	-	(737,145)	-	(737,145)
Interim dividend paid	29.4	-	-	-	-	-	(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>20,294,533</u>	<u>(368,066)</u>	<u>25,544,584</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, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		2,950,505	3,337,856	2,504,976	3,252,691
Adjustments for:					
Income tax expenses		897,129	823,525	813,406	742,652
Expected credit losses		7,233,138	7,240,216	6,840,593	7,032,844
Loss on impairment of investment in a subsidiary	10.1	-	-	20,000	-
(Gain) loss on sale of investment in a subsidiary	10.4	(93,576)	-	268,556	-
Depreciation of leasehold improvement and equipment and right-of-use assets		693,542	748,621	591,618	642,468
Amortization of intangible assets other than goodwill		277,034	271,581	238,413	226,928
Loss on sale of leasehold improvement and equipment and intangible assets other than goodwill		1,508	940	2,177	1,548
Loss on write-off of leasehold improvement and equipment and intangible assets other than goodwill		2,448	7,191	682	6,685
Employee benefit expense	27	114,382	71,274	100,380	62,879
Employee joint investment program expense	28	18,597	17,461	16,755	14,351
Gain on sale of written-off receivables		(172,092)	(167,108)	(172,092)	(167,108)
Unrealized loss on exchange rate		-	-	7,463	1,977
Gain on revaluation of investment in equity securities designated at fair value through profit or loss		-	(9,409)	-	(9,409)
Gain on cancellation of lease agreements	16	(1,642)	(488)	(1,000)	(488)
Interest income		(13,179,748)	(13,893,421)	(11,445,964)	(12,467,099)
Dividend income		-	-	(273,800)	(273,800)
Finance costs		2,245,368	2,161,866	2,048,082	2,156,108
		986,593	610,105	1,560,245	1,223,227
Operating assets (increase) decrease					
Trade and other current receivables		(7,134,963)	(6,927,019)	(5,132,995)	(5,576,938)
Loans from purchase of accounts receivable		(84,344)	(11,584)	-	-
Other current assets		4,188	43,472	954	(2,791)
Other non-current assets		5,854	9,889	2,041	11,236
Operating liabilities increase (decrease)					
Trade and other current payables		67,858	(233,360)	69,910	(226,024)
Other current liabilities		(38,991)	35,616	23,993	33,144
Other non-current liabilities		(7,606)	(1,533)	(2,979)	(1,606)
Net cash flows used in operations		(6,201,411)	(6,474,414)	(3,478,831)	(4,539,752)
Interest received		13,799,367	14,278,389	12,108,758	12,855,034
Dividend received		-	-	273,800	273,800
Finance costs paid		(2,202,422)	(2,073,248)	(2,028,800)	(2,078,021)
Income tax paid		(690,760)	(1,238,940)	(603,096)	(1,155,689)
Employee benefits paid		(38,694)	(7,545)	(31,270)	(4,849)
Cash paid for employee joint investment program	28	(15,542)	(13,076)	(13,748)	(11,506)
Net cash flows provided by operating activities		4,650,538	4,471,166	6,226,813	5,339,017

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED FEBRUARY 28, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from fixed deposits at banks under obligations		-	106,403	-	-
Cash paid for fixed deposits at banks under obligations		(35,514)	-	-	-
Cash paid for short-term loans to a subsidiary		-	-	(40,000)	-
Cash paid for purchase of leasehold improvement and equipment	4.2	(293,128)	(251,703)	(239,326)	(152,817)
Cash received from sale of leasehold improvements and equipment		1,759	1,357	880	1,020
Cash paid for purchase of intangible assets other than goodwill	4.2	(252,807)	(206,938)	(238,968)	(168,853)
Cash paid for investment in a subsidiary	10.2	-	(250)	(50,000)	(25,500)
Cash paid in advance for investment in a subsidiary	10.3	-	-	(367,514)	-
Cash received from sale of investment in a subsidiary	10.4	60,133	-	186,848	-
Cash paid for investment in equity securities designated at fair value through other comprehensive income	12	(72,000)	(72,000)	(72,000)	(72,000)
Cash received from repayment of long-term loan to a subsidiary		-	-	24,121	24,121
Cash received from long-term subordinated lendings		-	-	6,324	-
Net cash flows used in investing activities		(591,557)	(423,131)	(789,635)	(394,029)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and short-term borrowings from financial institutions	4.4	79,701,124	98,434,643	64,440,000	91,280,000
Cash repayments for bank overdrafts and short-term borrowings from financial institutions	4.4	(77,924,388)	(100,159,689)	(63,370,000)	(94,220,000)
Cash received from long-term borrowings	4.4	15,516,595	11,888,992	14,878,550	10,662,440
Cash repayments for long-term borrowings	4.4	(16,784,682)	(12,667,571)	(16,696,761)	(11,073,300)
Cash received from long-term borrowings under securitization project	4.4	-	-	-	482,734
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(482,190)	(538,632)
Cash repayments for long-term debentures	4.4	(2,496,204)	(821,378)	(2,000,000)	-
Cash repayments from long-term subordinated borrowings	4.4	(6,324)	-	-	-
Cash paid for lease liabilities	4.4	(533,288)	(542,813)	(460,214)	(476,299)
Cash received in advance from share subscription	10.3	366,561	-	-	-
Cash received from seller loan in special purpose vehicle for securitization		-	-	79,929	-
Cash received from sales of written-off receivables		295,538	191,723	295,538	191,723
Cash paid for dividend		(752,145)	(748,815)	(737,145)	(737,496)
Cash paid for interim dividend		(637,497)	(637,382)	(637,497)	(637,382)
Net cash flows used in financing activities		(3,254,710)	(5,062,290)	(4,689,790)	(5,066,212)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate		804,271	(1,014,255)	747,388	(121,224)
Effect of exchange rate changes on cash and cash equivalents		(29,693)	(5,445)	-	-
Cash and cash equivalents at the beginning of the year		2,796,656	3,816,356	2,038,586	2,159,810
Cash and cash equivalents at the ending of the year	4.1	3,571,234	2,796,656	2,785,974	2,038,586

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, 2025**

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**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED FEBRUARY 28, 2025**

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, 2025 and February 29, 2024, the Company has head office and branches totaling 105 locations and 102 locations, respectively.

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

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

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

On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Co., Ltd. (see Note 10.4).

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

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

- 2.3 The consolidated financial statements for the years ended February 28, 2025 and February 29, 2024 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, 2025 and February 29, 2024, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of registration	Registration date	Percentage of direct and indirect holdings (%)	
				2025	2024
ACS Servicing (Thailand) Company Limited	Collection servicer	Thailand	March 13, 2007	100.00	100.00
ACSI (Thailand) Co., Ltd.	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	100.00
AEON Specialized Bank (Cambodia) Plc. ⁽⁴⁾	Retail finance business	Cambodia	October 5, 2011	50.00	50.00
AEON Microfinance (Myanmar) Company Limited ⁽⁵⁾	Retail finance business	Myanmar	November 2, 2012	-	100.00
AEON Leasing Service (Lao) Company Limited ⁽¹⁾	Retail finance business	Laos	January 11, 2013	100.00	100.00
ATS Rabbit Special Purpose Vehicle Company Limited ⁽³⁾	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75
AEON Asset Management (Thailand) Co., Ltd. ⁽²⁾	Non-performing assets management	Thailand	August 2, 2022	100.00	100.00

- (1) The Company indirectly holds shares of AEON Leasing Service (Lao) Company Limited through ACS Servicing (Thailand) Company Limited with 3.71% shareholding.
- (2) The Company indirectly holds shares of AEON Asset Management (Thailand) Co., Ltd. through ACS Servicing (Thailand) Company Limited with 0.01% shareholding.
- (3) The Company has the power to control over ATS Rabbit Special Purpose Vehicle Company Limited because the Company has power to appoint the board of directors and rights to provide certain service which is significantly impacted by the performance of underlying assets and has rights to get variable return from such company under securitization project.
- (4) The Company has the power to control over AEON Specialized Bank (Cambodia) Plc. in accordance with the requirement of TFRS No.10 "Consolidated Financial Statements".
- (5) On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited (see Note 10.4).

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:

Subsidiaries	The date of the end of the reporting period in preparation of the consolidated financial statements For the years ended	
	February 28, 2025	February 29, 2024
ACS Servicing (Thailand) Company Limited	December 31, 2024	December 31, 2023
ACSI (Thailand) Co., Ltd.	December 31, 2024	December 31, 2023
AEON Specialized Bank (Cambodia) Plc.	December 31, 2024	December 31, 2023
AEON Microfinance (Myanmar) Company Limited	September 30, 2024	December 31, 2023
AEON Leasing Service (Lao) Company Limited	December 31, 2024	December 31, 2023
AEON Asset Management (Thailand) Co., Ltd.	December 31, 2024	December 31, 2023

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, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

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

The adoption of these financial reporting standards does not have any significant impact on the Group and the Company’s 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, 2025 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

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

- Non-current liabilities with covenants

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

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

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

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

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

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

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

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

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES

The 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 expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

(1) Significant increase in credit risk

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

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

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

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

(2) Definition of default

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

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

(3) Credit-impaired financial assets

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

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

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

(4) Write-off policy

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

(5) Measurement and recognition of expected credit loss

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

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

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

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

3.2.3 Hedge accounting

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

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

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

Cash flow hedges

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

Amounts previously recognized in other comprehensive income and accumulated in 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.

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

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

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

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

Other income and expenses are recognized on an accrual basis.

3.12 Provisions for employee benefits

3.12.1 Provident Fund

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

3.12.2 Post-employment benefits

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

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

3.12.3 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 be redeemed, multiplied by the estimated fair value per point, referring to the fair value of the rewards. Such obligations are allocated from consideration received or receivable and recorded through "Deferred revenue from customer loyalty programs" in the statement of financial position under "Other payables" and recognized in the statement of profit or loss as "Credit card income" when the points are redeemed by customers.

3.15 Income tax expense

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

3.15.1 Current tax

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

3.15.2 Deferred tax

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

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

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

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

3.16 Basic earnings per share

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

3.17 Fair value measurements

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

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

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

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

3.18 Critical accounting judgments and key sources of estimation uncertainty

3.18.1 Use of management's judgments in applying accounting policies

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

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

(1) Allowance for expected credit 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.

3.18.2 Key sources of estimation uncertainty

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

Fair value measurements and valuation processes

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

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

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at February 28, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Cash	46,397	283,248	308	237,712
Deposits at bank - call deposits	3,524,837	2,513,408	2,785,666	1,800,874
Total cash and cash equivalents	<u>3,571,234</u>	<u>2,796,656</u>	<u>2,785,974</u>	<u>2,038,586</u>

4.2 Cash paid for purchase of leasehold improvement and equipment and intangible assets other than goodwill for the years ended February 28, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended February 28, 2025 Baht '000	For the years ended February 29, 2024 Baht '000	For the years ended February 28, 2025 Baht '000	For the years ended February 29, 2024 Baht '000
Leasehold improvement and equipment Liabilities recorded - brought forward	3,553	8,655	3,554	8,458
Purchase of leasehold improvement and equipment	294,371	246,601	240,156	147,913
	<u>297,924</u>	<u>255,256</u>	<u>243,710</u>	<u>156,371</u>
<u>Less</u> Cash paid for purchase of leasehold improvement and equipment	<u>(293,128)</u>	<u>(251,703)</u>	<u>(239,326)</u>	<u>(152,817)</u>
Liabilities recorded - carried forward	<u>4,796</u>	<u>3,553</u>	<u>4,384</u>	<u>3,554</u>
Intangible assets other than goodwill Liabilities recorded - brought forward	46,960	46,661	45,632	46,410
Purchase of intangible assets other than goodwill	237,984	207,237	225,468	168,075
	<u>284,944</u>	<u>253,898</u>	<u>271,100</u>	<u>214,485</u>
<u>Less</u> Cash paid for purchase of intangible assets other than goodwill	<u>(252,807)</u>	<u>(206,938)</u>	<u>(238,968)</u>	<u>(168,853)</u>
Liabilities recorded - carried forward	<u>32,137</u>	<u>46,960</u>	<u>32,132</u>	<u>45,632</u>

- 4.3 The Company had non-cash items relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited, a subsidiary, which the Company had sold loans receivable to. During the years ended February 28, 2025 and February 29, 2024 such sale was settled by increasing the Seller loan Account of Baht 407.75 million and Baht 20.42 million, respectively, instead of cash.
- 4.4 Changes in liabilities arising from financing activities for the years ended February 28, 2025 and February 29, 2024, are as follows:

	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.

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

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

	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.

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

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

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

5. TRADE RECEIVABLES

5.1 Trade receivables as at February 28, 2025 and February 29, 2024, consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28,	February 29,	February 28,	February 29,
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Trade receivables	88,029,942	90,213,378	80,274,425	84,155,439
Trade receivables under securitization project				
- ATS Rabbit Special Purpose Vehicle				
Company Limited	918,120	1,091,265	918,120	1,091,265
Total	88,948,062	91,304,643	81,192,545	85,246,704
<u>Less Allowance for expected credit losses</u>	<u>(7,140,371)</u>	<u>(8,287,968)</u>	<u>(6,591,380)</u>	<u>(7,837,443)</u>
Total trade receivables	81,807,691	83,016,675	74,601,165	77,409,261

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

As at February 28, 2025 and February 29, 2024, details of trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
As at February 28, 2025			As at February 29, 2024			
	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	3,609,949	6,812,948	10,422,897	3,005,528	4,543,214	7,548,742
<u>Less</u> Unearned financing income	<u>(460,108)</u>	<u>(902,426)</u>	<u>(1,362,534)</u>	<u>(320,959)</u>	<u>(580,331)</u>	<u>(901,290)</u>
	3,149,841	5,910,522	9,060,363	2,684,569	3,962,883	6,647,452
<u>Less</u> Allowance for expected credit losses	<u>(197,842)</u>	<u>(360,007)</u>	<u>(557,849)</u>	<u>(170,624)</u>	<u>(312,816)</u>	<u>(483,440)</u>
Hire-purchase and accrued interest receivable - net	<u>2,951,999</u>	<u>5,550,515</u>	<u>8,502,514</u>	<u>2,513,945</u>	<u>3,650,067</u>	<u>6,164,012</u>
Loans receivable						
Loans and accrued interest receivable	41,678,850	870,554	42,549,404	42,841,454	580,001	43,421,455
<u>Less</u> Allowance for expected credit losses	<u>(4,415,538)</u>	<u>(101,582)</u>	<u>(4,517,120)</u>	<u>(5,041,675)</u>	<u>(49,606)</u>	<u>(5,091,281)</u>
Loans and accrued interest receivable - net	<u>37,263,312</u>	<u>768,972</u>	<u>38,032,284</u>	<u>37,799,779</u>	<u>530,395</u>	<u>38,330,174</u>
Credit card receivable						
Credit card and accrued interest receivable	37,279,521	-	37,279,521	41,162,280	-	41,162,280
<u>Less</u> Allowance for expected credit losses	<u>(2,065,386)</u>	<u>-</u>	<u>(2,065,386)</u>	<u>(2,713,190)</u>	<u>-</u>	<u>(2,713,190)</u>
Credit card and accrued interest receivable - net	<u>35,214,135</u>	<u>-</u>	<u>35,214,135</u>	<u>38,449,090</u>	<u>-</u>	<u>38,449,090</u>
Receivable from rendering the collection service						
Receivable from rendering the collection service	12,439	-	12,439	12,926	-	12,926
<u>Less</u> Allowance for expected credit losses	<u>(16)</u>	<u>-</u>	<u>(16)</u>	<u>(57)</u>	<u>-</u>	<u>(57)</u>
Receivable from rendering the collection service - net	<u>12,423</u>	<u>-</u>	<u>12,423</u>	<u>12,869</u>	<u>-</u>	<u>12,869</u>
Receivable from insurance broker business						
	<u>46,335</u>	<u>-</u>	<u>46,335</u>	<u>60,530</u>	<u>-</u>	<u>60,530</u>
Total trade receivables	<u><u>75,488,204</u></u>	<u><u>6,319,487</u></u>	<u><u>81,807,691</u></u>	<u><u>78,836,213</u></u>	<u><u>4,180,462</u></u>	<u><u>83,016,675</u></u>

SEPARATE FINANCIAL STATEMENTS

	As at February 28, 2025			As at February 29, 2024		
	Due within	Due after	Total	Due within	Due after	Total
	1 year	1 year		1 year	1 year	
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,369,742	4,252,576	5,622,318	1,061,761	2,876,759	3,938,520
<u>Less</u> Unearned financing income	(460,109)	(902,426)	(1,362,535)	(320,959)	(580,331)	(901,290)
	909,633	3,350,150	4,259,783	740,802	2,296,428	3,037,230
<u>Less</u> Allowance for expected credit losses	(59,451)	(218,957)	(278,408)	(76,380)	(236,770)	(313,150)
Hire-purchase and accrued interest receivable - net	850,182	3,131,193	3,981,375	664,422	2,059,658	2,724,080
Loans receivable						
Loans and accrued interest receivable	40,626,498	35,191	40,661,689	41,911,920	13,274	41,925,194
<u>Less</u> Allowance for expected credit losses	(4,296,098)	(673)	(4,296,771)	(4,852,367)	(283)	(4,852,650)
Loans and accrued interest receivable - net	36,330,400	34,518	36,364,918	37,059,553	12,991	37,072,544
Credit card receivable						
Credit card and accrued interest receivable	36,224,738	-	36,224,738	40,223,750	-	40,223,750
<u>Less</u> Allowance for expected credit losses	(2,016,201)	-	(2,016,201)	(2,671,643)	-	(2,671,643)
Credit card and accrued interest receivable - net	34,208,537	-	34,208,537	37,552,107	-	37,552,107
Receivable from insurance broker business						
	46,335	-	46,335	60,530	-	60,530
Total trade receivables	<u>71,435,454</u>	<u>3,165,711</u>	<u>74,601,165</u>	<u>75,336,612</u>	<u>2,072,649</u>	<u>77,409,261</u>

5.2 Quality of assets

Staging analysis for trade receivables as at February 28, 2025 and February 29, 2024 are as follows:

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)	81,916,980	(2,828,651)	79,088,329
Significant increase in credit risk receivables (Stage 2)	2,389,940	(934,301)	1,455,639
Default receivables in credit risk (Stage 3)	4,641,142	(3,377,419)	1,263,723
Total	88,948,062	(7,140,371)	81,807,691

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

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

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

Trade receivables as at February 28, 2025 and February 29, 2024 classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Less than 3 months	84,844,154	87,414,398
3 months up	4,103,908	3,890,245
Total	88,948,062	91,304,643
<u>Less</u> Allowance for expected credit losses	(7,140,371)	(8,287,968)
Total trade receivables	81,807,691	83,016,675

	SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Less than 3 months	77,661,427	81,763,922
3 months up	3,531,118	3,482,782
Total	81,192,545	85,246,704
<u>Less</u> Allowance for expected credit losses	(6,591,380)	(7,837,443)
Total trade receivables	74,601,165	77,409,261

5.3 Troubled debt restructuring

For the years ended February 28, 2025 and February 29, 2024, the Company had recognized interest income on restructured debts totaling Baht 147.05 million and Baht 94.44 million, respectively.

The Group and the Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at February 28, 2025 and February 29, 2024, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 28, 2025		As at February 29, 2024	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	22,771	1,324,515	27,236	1,318,128
Non-restructured trade receivables	2,588,128	87,564,773	3,522,910	89,913,059
Total	2,610,899	88,889,288	3,550,146	91,231,187

	SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2025		As at February 29, 2024	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	22,759	1,324,462	18,973	1,272,083
Non-restructured trade receivables	2,331,292	79,821,748	2,413,423	83,914,091
Total	2,354,051	81,146,210	2,432,396	85,186,174

As at February 28, 2025 and February 29, 2024, the Group and the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.4 Allowance for expected credit losses

Allowance for expected credit losses as at February 28, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			Total
	Allowance for expected credit losses			
	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	
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	(118,469)	-	-	(118,469)
Foreign exchange rate differences	(203)	(730)	(2,337)	(3,270)
Ending balance as at February 28, 2025	<u>2,828,651</u>	<u>934,301</u>	<u>3,377,419</u>	<u>7,140,371</u>

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

	SEPARATE FINANCIAL STATEMENTS			Total
	Allowance for expected credit losses			
	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	
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	<u>2,812,854</u>	<u>845,137</u>	<u>2,933,389</u>	<u>6,591,380</u>

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

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.

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

	ATS Rabbit*	
	As at	As at
	February 28,	February 29,
	2025	2024
	Baht '000	Baht '000
Statements of financial position		
Total assets	1,011,320	1,203,939
Total liabilities	989,820	1,199,827
Total shareholders' equity	21,500	4,112
	For the years ended	
	February 28,	February 29,
	2025	2024
	Baht '000	Baht '000
Statements of profit or loss		
Total revenues	282,762	326,209
Bad debts and doubtful accounts	98,708	134,252
Other operating expenses	70,223	81,500
Interest expenses	92,097	95,550
Income tax expense	4,347	2,982
Net profit	17,387	11,925

* 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, 2025 and February 29, 2024, transactions relating to the transfers of financial assets under the securitization projects are summarized as follows:

	For the years ended	
	February 28,	February 29,
	2025	2024
	Million	Million
	Baht	Baht
Transfers of future receivables and additional receivables (at book value)		
- Loans receivable (ATS Rabbit)	408	503
	<u>408</u>	<u>503</u>
Cash collection on behalf of Special Purpose Vehicles		
- Loans receivable (ATS Rabbit)	768	858
	<u>768</u>	<u>858</u>
Servicing income on cash collection from Special Purpose Vehicles		
- Loans receivable (ATS Rabbit)	55	64
	<u>55</u>	<u>64</u>

6. OTHER RECEIVABLES

Other receivables as at February 28, 2025 and February 29, 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS					
	As at February 28, 2025			As at February 29, 2024		
	Due within the year	More than 1 year	Total	Due within the year	More than 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Other receivables - related companies (see Note 38.2.1)	5,598	-	5,598	5,137	-	5,137
Other receivables - other companies	524,343	-	524,343	274,791	24,703	299,494
Prepaid expenses	259,956	-	259,956	140,127	-	140,127
Advance payment	50,368	-	50,368	52,872	-	52,872
Accrued income	18,751	-	18,751	20,390	-	20,390
Refundable corporate income tax	15,745	-	15,745	15,745	-	15,745
Total	874,761	-	874,761	509,062	24,703	533,765

	SEPERATE FINANCIAL STATEMENTS					
	As at February 28, 2025			As at February 29, 2024		
	Due within the year	More than 1 year	Total	Due within the year	More than 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Other receivables - related companies (see Note 38.2.1)	36,310	-	36,310	52,803	-	52,803
Other receivables - other companies	480,951	-	480,951	220,485	24,703	245,188
Prepaid expenses	213,787	-	213,787	108,548	-	108,548
Advance payment	122	-	122	90	-	90
Total	731,170	-	731,170	381,926	24,703	406,629

7. FIXED DEPOSITS AT BANKS UNDER OBLIGATIONS

As at February 28, 2025 and February 29, 2024, 3 subsidiaries have fixed deposits at banks under obligations as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	As at February 28, 2025	As at February 29, 2024
	Baht '000	Baht '000
Due after 1 year		
Pledge as collateral for bank's letters of guarantee issued for debt collection service	2,150	1,900
Legal reserve of the foreign subsidiaries	69,826	36,375
Total fixed deposits at banks under obligations	71,976	38,275

8. LOANS TO SUBSIDIARIES

8.1 Short-term loan to a subsidiary

As at February 28, 2025, the Company has short-term loan to a subsidiary (see Note 38.2.1) in the separate financial statements as follows (as at February 29, 2024: Nil):

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

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

8.2 Long-term loan to a subsidiary

As at February 28, 2025 and February 29, 2024, the Company has long-term loan to a subsidiary (see Note 38.2.1) in the separate financial statements as follows:

SEPARATE FINANCIAL STATEMENTS					
			As at February 28,	As at February 29,	
			2025	2024	
	Due within	Interest rate	Foreign currency	Baht equivalent	Baht equivalent
	the year	p.a. (%)	Million	Baht '000	Baht '000
Loans in USD currency	2024 - 2026	8.50	2.40	54,278	85,862
<u>Less</u> Long-term loan to a subsidiary due within 1 year				(27,139)	(28,621)
Total long-term loan to a subsidiary				<u>27,139</u>	<u>57,241</u>

Such long-term loan to a subsidiary is unsecured.

9. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at February 28, 2025 and February 29, 2024, loans from purchase of accounts receivable are as follows:

CONSOLIDATED FINANCIAL STATEMENTS			
		As at February 28,	As at February 29,
		2025	2024
		Baht '000	Baht '000
Hire-purchase receivables		51,151	51,810
Unsecured loans receivables		96,762	-
<u>Add</u> Accrued interest		38,054	17,571
		<u>185,967</u>	<u>69,381</u>
<u>Less</u> Allowance for expected credit loss		(77,416)	(45,174)
		108,551	24,207
<u>Less</u> Current portion of loans from purchase of accounts receivable		(20,290)	(1,590)
Loans from purchase of accounts receivable - net of current portion		<u>88,261</u>	<u>22,617</u>

On January 6, 2023 and March 31, 2023, ACS Servicing (Thailand) Company Limited (the “Subsidiary”) bought written-off receivables under hire-purchase agreements by a bidding process from unrelated local companies (the “Sellers”) with the selling price of Baht 27.12 million and Baht 11.79 million, respectively. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Sellers and already paid the payment in full to the Sellers. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under hire-purchase agreements.

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

On November 6, 2024, AEON Asset Management (Thailand) Company Limited (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 25.08 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.

On November 20, 2024, AEON Asset Management (Thailand) Company Limited (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 23.19 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 and credit card agreements.

On December 16, 2024, AEON Asset Management (Thailand) Company Limited (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 21.57 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, 2025 and February 29, 2024, the Company had investments in subsidiaries (see Note 38.1) which are accounted for using the cost method in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2025		As at February 29, 2024	
	Ownership %	Cost Baht '000	Ownership %	Cost Baht '000
ACS Servicing (Thailand) Co., Ltd.	100.00	175,349.1	100.00	175,349.1
ACSI (Thailand) Co., Ltd.	100.00	149,224.3	100.00	149,224.3
AEON Specialized Bank (Cambodia) Plc.	50.00	323,580.0	50.00	323,580.0
AEON Microfinance (Myanmar) Company Limited	-	-	100.00	455,403.3
AEON Leasing Service (Lao) Company Limited	96.29	107,333.1	96.29	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	48.75	19.5	48.75	19.5
AEON Asset Management (Thailand) Company Limited	99.99	99,999.9	99.99	49,999.9
		<u>855,505.9</u>		<u>1,260,909.2</u>
Less Allowance for impairment of investment in a subsidiary		<u>(20,000.0)</u>		<u>-</u>
Total		<u>835,505.9</u>		<u>1,260,909.2</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, 2025, 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 August 2, 2022, the Company has established a new subsidiary under the name "AEON Asset Management (Thailand) Company Limited" ("AEON AMC"), whereas the Company holds 98% of the shares. The initial registered capital is Baht 25 million, which were fully paid. The objective of AEON AMC is to purchase and manage non-performing assets.

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

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

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

- 10.3 On May 28, 2024, the Board of Directors' Meeting of AEON Specialized Bank (Cambodia) Plc. ("ASBC"), a subsidiary, had a resolution to approve the increase of registered share capital of USD 20 million by issuance of 20 million new ordinary shares at a par value of USD 1 per share, according to the existing percentage of shareholding. The Company had made a payment in advance for the capital injection amounting to USD 10 million or equivalent to Baht 367.51 million, which is presented as share subscription paid in advance to a subsidiary in the separate statement of financial position as at 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.

- 10.4 On November 8, 2024, the Board of Directors' Meeting of the Company had the resolutions to approve the sale of all shares of AEON Microfinance (Myanmar) Co., Ltd., a subsidiary, for a consideration of Baht 186.85 million. The shares sale has been completed on November 29, 2024. As a result of the sale, the Company lost the control over the subsidiary. The Group did not include the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost its control. The Group recognized gain on the sale of investment of Baht 93.58 million in the consolidated statement of profit or loss for the 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		<u>93,576</u>

	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	<u>(268,556)</u>

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	(126,715)
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

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, 2025 and February 29, 2024 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2025		As at February 29, 2024	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
AEON (Thailand) Co., Ltd. ⁽¹⁾	3.82	-	3.82	-
PT. AEON Credit Service Indonesia ⁽²⁾	2.59	14,471	2.59	14,471
ACS Trading Vietnam Company Limited ⁽³⁾	1.20	-	1.59	-
Total		<u>14,471</u>		<u>14,471</u>

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

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

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

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

11.2 On July 12, 2024, the Extraordinary General Meeting of PT. AEON Credit Service Indonesia ("PT ACSI") had a resolution to approve the increase of authorized share capital from IDR 200,400 million to IDR 300,600 million. PT ACSI is in the process to approve the increased share capital from the Financial Services Authority (OJK). However, the Company waived the rights to purchase the increased share capital. After the registration, the Company's proportion of shareholding in PT ACSI will decrease from 2.59% to 1.73%. As a result, the Company's proportion of shareholding remains at 2.59% as at February 28, 2025.

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, 2025 and February 29, 2024 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2025		As at February 29, 2024	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
Rabbit Cash Co., Ltd.	18.00	288,000 ⁽¹⁾	18.00	216,000
Total		<u>288,000</u>		<u>216,000</u>

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

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

Subsequently, on February 22, 2024, the Extraordinary General Meeting of Shareholders of Rabbit Cash Company Limited had a resolution to approve the increase of registered share capital amount of Baht 400 million and the Company has increased the share capital to maintain the proportion of shareholding at 18% 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, 2025 and February 29, 2024, are as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 38.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	635,869	308,045
Total Seller loan in Special Purpose Vehicle for securitization	<u>635,869</u>	<u>308,045</u>

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

14. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

14.1 Subordinated lendings to Special Purpose Vehicle as at February 28, 2025 and February 29, 2024, are as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Subordinated lendings (see Note 38.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	77,750	84,074
Less Current portion of subordinated lendings	<u>(77,750)</u>	<u>(2,441)</u>
Total subordinated lendings - net of current portion	<u>-</u>	<u>81,633</u>

On October 22, 2015, the Company entered into the subordinated term loan agreement with ATS Rabbit amounting to 5% of transferred rights in initial receivables (see Note 5.5) and originated transaction cost, and of Future Receivables and Additional Receivables, which are settled by Seller Loan Account and backed for each issuance of debentures of ATS Rabbit, for the purposes of partial payment 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 2024, the Company has received the partially repayment from subordinated lendings in the amount of Baht 6.32 million.

14.2 Subordinated borrowings of Special Purpose Vehicle as at February 28, 2025 and February 29, 2024 are as follows:

	CONSOLIDATED	
	FINANCIAL STATEMENTS	
	As at	As at
	February 28, 2025	February 29, 2024
	Baht '000	Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	77,750	84,074
<u>Less</u> Current portion of subordinated borrowings	<u>(77,750)</u>	<u>(2,441)</u>
Total subordinated borrowings - net of current portion	<u>-</u>	<u>81,633</u>

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

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

During the year 2024, the subsidiary has redeemed partially subordinated borrowings in the amount of Baht 6.32 million.

15. LEASEHOLD IMPROVEMENT AND EQUIPMENT

Leasehold improvement and equipment as at February 28, 2025 and February 29, 2024 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Cost	3,750,579	3,722,906	3,002,501	2,994,639
<u>Less</u> Accumulated depreciation	<u>(3,140,318)</u>	<u>(3,193,346)</u>	<u>(2,534,024)</u>	<u>(2,592,838)</u>
Total leasehold improvement and equipment	<u>610,261</u>	<u>529,560</u>	<u>468,477</u>	<u>401,801</u>

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

	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	139,071	(151,185)	83,999	(4,742)	(3,246)	2,799,345
Vehicle	42	-	-	-	-	(2)	40
Assets under installation	30,592	141,100	-	(147,609)	-	(53)	24,030
Total	<u>3,722,906</u>	<u>294,371</u>	<u>(258,348)</u>	<u>598</u>	<u>(4,742)</u>	<u>(4,206)</u>	<u>3,750,579</u>
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	<u>(3,193,346)</u>	<u>(208,229)</u>	<u>254,196</u>	<u>132</u>	<u>4,534</u>	<u>2,395</u>	<u>(3,140,318)</u>
Total leasehold improvement and equipment	<u>529,560</u>						<u>610,261</u>

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

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Depreciation	<u>208,229</u>	<u>232,422</u>	<u>169,740</u>	<u>189,271</u>

As at February 28, 2025 and February 29, 2024, costs of fully depreciated leasehold improvement and equipment still in use are as follows:

	As at February 28, 2025	As at February 29, 2024
	Baht '000	Baht '000
Consolidated financial statements	<u>2,330,708</u>	<u>2,310,248</u>
Separate financial statements	<u>2,139,633</u>	<u>2,107,986</u>

16. RIGHT-OF-USE ASSETS

Right-of-use assets as at February 28, 2025 and February 29, 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Cost	1,432,971	1,508,966	1,079,506	1,211,632
Less Accumulated depreciation	(747,386)	(853,409)	(510,192)	(641,545)
Total	685,585	655,557	569,314	570,087
Less Current portion of Right-of-use assets	(25,781)	(24,610)	(25,657)	(23,958)
Right-of-use assets - net of current portion	659,804	630,947	543,657	546,129

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

	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	144,248	(198,638)	(3,972)	1,242,368
Office equipment	141,117	68,593	(79,863)	-	129,847
Vehicles	67,119	42,054	(48,417)	-	60,756
Total	1,508,966	254,895	(326,918)	(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

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2023 Baht '000	Additions Baht '000	Disposal Baht '000	Exchange difference on translating financial statements Baht '000	Ending balance as at February 29, 2024 Baht '000
Cost					
Buildings	1,298,500	253,655	(249,196)	(2,229)	1,300,730
Office equipment	142,393	51,892	(53,168)	-	141,117
Vehicles	70,486	17,953	(21,320)	-	67,119
Total	1,511,379	323,500	(323,684)	(2,229)	1,508,966
Accumulated depreciation					
Buildings	(503,580)	(428,584)	208,898	2,102	(721,164)
Office equipment	(72,395)	(62,211)	49,666	-	(84,940)
Vehicles	(42,845)	(25,404)	20,944	-	(47,305)
Total	(618,820)	(516,199)	279,508	2,102	(853,409)
Total right-of-use assets	892,559				655,557

	SEPARATE FINANCIAL STATEMENTS			
	Beginning balance as at March 1, 2024	Additions	Disposal	Ending balance as at February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Cost				
Buildings	1,014,085	50,693	(165,910)	898,868
Office equipment	132,939	65,392	(75,637)	122,694
Vehicles	64,608	40,509	(47,173)	57,944
Total	<u>1,211,632</u>	<u>156,594</u>	<u>(288,720)</u>	<u>1,079,506</u>
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	<u>(641,545)</u>	<u>(421,878)</u>	<u>553,231</u>	<u>(510,192)</u>
Total right-of-use assets	<u>570,087</u>			<u>569,314</u>

	SEPARATE FINANCIAL STATEMENTS			
	Beginning balance as at March 1, 2023	Additions	Disposal	Ending balance as at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Cost				
Buildings	1,030,247	221,389	(237,551)	1,014,085
Office equipment	134,503	47,632	(49,196)	132,939
Vehicles	68,474	15,442	(19,308)	64,608
Total	<u>1,233,224</u>	<u>284,463</u>	<u>(306,055)</u>	<u>1,211,632</u>
Accumulated depreciation				
Buildings	(347,220)	(369,618)	203,213	(513,625)
Office equipment	(68,115)	(58,979)	46,046	(81,048)
Vehicles	(41,204)	(24,600)	18,932	(46,872)
Total	<u>(456,539)</u>	<u>(453,197)</u>	<u>268,191</u>	<u>(641,545)</u>
Total right-of-use assets	<u>776,685</u>			<u>570,087</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, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Amounts recognized in profit or loss				
Depreciation on right-of-use assets	485,313	516,199	421,878	453,197
Interest expense on lease liabilities	45,268	38,237	36,804	32,356
Gain on cancellation of lease agreements	(1,642)	(488)	(1,000)	(488)

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.

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

17. INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets other than goodwill as at February 28, 2025 and February 29, 2024 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025	As at February 29, 2024	As at February 28, 2025	As at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Cost	5,470,827	5,360,444	4,900,286	4,770,314
<u>Less</u> Accumulated amortization	(4,666,152)	(4,414,369)	(4,194,026)	(3,955,613)
<u>Less</u> Allowance for impairment	-	(95,497)	-	(95,497)
Total intangible assets other than goodwill	804,675	850,578	706,260	719,204

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

	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

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

	SEPARATE FINANCIAL STATEMENTS				
	Beginning	Additions	Disposals/	Transfer	Ending
	balance		Write-off	in (out)	balance
	as at				as at
	March 1, 2024				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	<u>719,204</u>				<u>706,260</u>
	SEPARATE FINANCIAL STATEMENTS				
	Beginning	Additions	Disposals/	Transfer	Ending
	balance		Write-off	in (out)	balance
	as at				as at
	March 1, 2023				February 29, 2024
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Cost					
Computer software	4,246,162	24,583	(5,018)	189,655	4,455,382
Computer software under installation	366,289	143,492	(5,284)	(189,565)	314,932
Total	4,612,451	168,075	(10,302)	90	4,770,314
Accumulated amortization					
Computer software	(3,733,702)	(226,928)	5,017	-	(3,955,613)
Allowance for impairment					
Computer software under installation	(95,497)	-	-	-	(95,497)
Total intangible assets other than goodwill	<u>783,252</u>				<u>719,204</u>
	CONSOLIDATED		SEPARATE		
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	For the years ended		For the years ended		
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	
	Baht '000	Baht '000	Baht '000	Baht '000	
Amortization	<u>277,034</u>	<u>271,581</u>	<u>238,413</u>	<u>226,928</u>	

As at February 28, 2025 and February 29, 2024, costs of fully amortized computer software still in use are as follows:

	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Consolidated financial statements	<u>3,759,711</u>	<u>3,615,744</u>
Separate financial statements	<u>3,533,023</u>	<u>3,395,793</u>

18. DEFERRED TAX ASSETS

Deferred tax assets as at February 28, 2025 and February 29, 2024 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	As at	As at	As at	As at
	February 28,	February 29,	February 28,	February 29,
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,376,023	1,603,710	1,318,276	1,567,489
Cumulative loss from fair value measurement of investments in equity securities	2,620	2,620	5,984	5,984
Allowance for impairment of investment and assets	26,584	38,009	4,000	19,099
Provisions for employee benefit	86,105	95,306	76,642	88,140
Deferred revenue from customer loyalty programs	61,385	62,933	61,385	62,933
Lease agreements	155,822	150,702	130,886	131,916
Derivatives	334,435	233,909	334,435	233,909
Others	29,392	32,474	17,548	17,181
	<u>2,072,366</u>	<u>2,219,663</u>	<u>1,949,156</u>	<u>2,126,651</u>
Deferred tax liabilities				
Right-of-use assets	137,182	131,112	113,863	114,018
Others	919	-	919	-
	<u>138,101</u>	<u>131,112</u>	<u>114,782</u>	<u>114,018</u>
Deferred tax assets	<u>1,934,265</u>	<u>2,088,551</u>	<u>1,834,374</u>	<u>2,012,633</u>

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

	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 benefit	95,306	15,371	(24,572)	-	86,105
Deferred revenue from customer loyalty programs	62,933	(1,548)	-	-	61,385
Lease agreements	150,702	5,120	-	-	155,822
Derivatives	233,909	89,713	10,813	-	334,435
Others	32,474	(2,611)	-	(471)	29,392
	<u>2,219,663</u>	<u>(132,642)</u>	<u>(13,759)</u>	<u>(896)</u>	<u>2,072,366</u>
Deferred tax liabilities					
Right-of-use assets	131,112	6,070	-	-	137,182
Others	-	919	-	-	919
	<u>131,112</u>	<u>6,989</u>	<u>-</u>	<u>-</u>	<u>138,101</u>
Deferred tax assets	<u>2,088,551</u>	<u>(139,631)</u>	<u>(13,759)</u>	<u>(896)</u>	<u>1,934,265</u>

	CONSOLIDATED FINANCIAL STATEMENTS				
	Beginning balance as at March 1, 2023 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000		Ending balance as at February 29, 2024 Baht '000
Deferred tax assets					
Allowance for expected credit losses	1,956,008	(352,298)	-		1,603,710
Cumulative loss from fair value measurement of investments in equity securities	4,502	(1,882)	-		2,620
Allowance for impairment of investment and assets	21,300	16,709	-		38,009
Provisions for employee benefit	88,052	12,168	(4,914)		95,306
Deferred revenue from customer loyalty programs	72,678	(9,745)	-		62,933
Lease agreements	196,010	(45,308)	-		150,702
Derivatives	147,856	27,238	58,815		233,909
Others	33,028	(554)	-		32,474
	<u>2,519,434</u>	<u>(353,672)</u>	<u>53,901</u>		<u>2,219,663</u>
Deferred tax liabilities					
Right-of-use assets	178,512	(47,400)	-		131,112
	<u>178,512</u>	<u>(47,400)</u>	<u>-</u>		<u>131,112</u>
Deferred tax assets	<u>2,340,922</u>	<u>(306,272)</u>	<u>53,901</u>		<u>2,088,551</u>

	SEPARATE FINANCIAL STATEMENTS			
	Beginning balance as at March 1, 2024 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at 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 benefit	88,140	13,575	(25,073)	76,642
Deferred revenue from customer loyalty programs	62,933	(1,548)	-	61,385
Lease agreements	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>

	SEPARATE FINANCIAL STATEMENTS			
	Beginning balance as at March 1, 2023 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at February 29, 2024 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,906,108	(338,619)	-	1,567,489
Cumulative loss from fair value measurement of investments in equity securities	7,866	(1,882)	-	5,984
Allowance for impairment of assets	19,099	-	-	19,099
Provisions for employee benefit	81,866	10,866	(4,592)	88,140
Deferred revenue from customer loyalty programs	72,678	(9,745)	-	62,933
Lease agreements	171,819	(39,903)	-	131,916
Derivatives	147,856	27,238	58,815	233,909
Others	16,893	288	-	17,181
	<u>2,424,185</u>	<u>(351,757)</u>	<u>54,223</u>	<u>2,126,651</u>
Deferred tax liabilities				
Right-of-use assets	155,337	(41,319)	-	114,018
	<u>155,337</u>	<u>(41,319)</u>	<u>-</u>	<u>114,018</u>
Deferred tax assets	<u>2,268,848</u>	<u>(310,438)</u>	<u>54,223</u>	<u>2,012,633</u>

19. OTHER NON-CURRENT ASSETS

Other non-current assets as at February 28, 2025 and February 29, 2024 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Deposits	149,465	155,297	132,905	134,946
Total	149,465	155,297	132,905	134,946

20. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at February 28, 2025 and February 29, 2024, consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
	As at February 28, 2025		As at February 29, 2024	
	Interest rate p.a. (%)	Baht '000	Interest rate p.a. (%)	Baht '000
Short-term borrowings in THB currency	2.15 - 2.20	1,570,000	2.69	500,000
Short-term borrowings in USD currency	5.98 - 8.50	2,478,858	6.78 - 8.00	1,859,266
Short-term borrowings in LAK currency	7.57 - 12.20	353,038	6.50 - 6.60	322,965
Total		4,401,896		2,682,231

	SEPARATE FINANCIAL STATEMENTS			
	As at February 28, 2025		As at February 29, 2024	
	Interest rate p.a. (%)	Baht '000	Interest rate p.a. (%)	Baht '000
Short-term borrowings in THB currency	2.15 - 2.20	1,570,000	2.69	500,000
Total		1,570,000		500,000

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

21. OTHER CURRENT PAYABLES

Other current payables as at February 28, 2025 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Other payable - related companies (see Note 38.2.1)	207,370	78,477	297,719	170,212
Other payable - other companies	124,802	320,178	40,531	210,291
Deferred revenue from customer loyalty programs	313,266	320,236	306,923	314,667
Interest payable	396,716	492,757	370,878	472,741
Accrued expenses	459,996	413,358	434,701	389,751
Total	1,502,150	1,625,006	1,450,752	1,557,662

22. LEASE LIABILITIES

Lease liabilities as at February 28, 2025 and February 29, 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Maturity analysis:				
Year 1	387,744	403,273	335,658	352,979
Year 2	265,924	209,455	231,303	178,949
Year 3	99,837	101,987	75,585	94,537
Year 4	16,782	17,491	724	13,583
Year 5	1,658	1,067	-	-
	771,945	733,273	643,270	640,048
<u>Less Deferred interest</u>	<u>(54,207)</u>	<u>(41,733)</u>	<u>(42,203)</u>	<u>(35,676)</u>
Total	717,738	691,540	601,067	604,372
Classification analysis:				
Current	353,906	377,206	307,741	330,582
Non-current	363,832	314,334	293,326	273,790
Total	717,738	691,540	601,067	604,372

23. LONG-TERM BORROWINGS

As at February 28, 2025 and February 29, 2024, the Company entered into various long-term borrowings agreements in THB and foreign currencies as follows:

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

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

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

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

As at February 28, 2025 and February 29, 2024, 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, 2025 and February 29, 2024, the Company recognized the cash received and the settlement by the Seller Loan Account of ATS Rabbit for the transferred rights in loans receivable under securitization project (see Note 5.5) as long-term borrowings under securitization project in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht'000	As at February 29, 2024 Baht'000
Long-term borrowings under securitization project	918,120	1,091,265
<u>Less</u> Current portion of long-term borrowings under securitization project	(918,120)	-
Total long-term borrowings under securitization project	-	1,091,265

25. LONG-TERM DEBENTURES

Long-term debentures, representing unsubordinated and unsecured debentures, as at February 28, 2025 and February 29, 2024, 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, 2025 Baht '000	As at February 29, 2024 Baht '000
Company									
15/11/2019	15/11/2024	1,000,000	THB	1,000	1,000,000,000	2.57	Semi-annual	-	1,000,000
29/12/2021	29/12/2026	70	JPY	100,000,000	7,000,000,000	0.65	Semi-annual	1,617,805	1,700,783
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	2,311,150	2,429,690
24/02/2023	24/02/2025	1,000,000	THB	1,000	1,000,000,000	2.99	Semi-annual	-	1,000,000
24/02/2023	24/02/2026	1,700,000	THB	1,000	1,700,000,000	3.18	Semi-annual	1,700,000	1,700,000
								5,628,955	7,830,473
<u>Less</u>	Debentures issuance cost							(14,822)	(28,968)
								5,614,133	7,801,505
<u>Less</u>	Current portion of long-term debentures							(4,004,448)	(1,998,985)
Total long-term debentures in separate financial statements								1,609,685	5,802,520
ATS Rabbit Special Purpose Vehicle Company Limited									
28/09/2018	28/10/2025	155,501	THB	1,000	155,501,000	3.23	Monthly	155,501	651,704
<u>Less</u>	Current portion of long-term debentures							(155,501)	(488,439)
								-	163,265
Total long-term debentures in consolidated financial statements								1,609,685	5,965,785

- (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 2024, and 2023 partial debentures have been redeemed in the amount of Baht 496.20 million and Baht 821.38 million, respectively.

As at February 28, 2025 and February 29, 2024, 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, 2025 and February 29, 2024 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	As at February 28, 2025			As at February 29, 2024		
	Fair value		Notional amount Baht '000	Fair value		Notional amount Baht '000
Assets Baht '000	Liabilites Baht '000	Assets Baht '000		Liabilites Baht '000		
Derivatives designated as cash flow hedges						
Cross currency swaps	490,796	2,088,879	27,465,181	1,400,485	1,505,044	29,008,592
Interest rate swaps	-	74,090	7,000,000	4,198	36,714	7,000,000
	<u>490,796</u>	<u>2,162,969</u>	<u>34,465,181</u>	<u>1,404,683</u>	<u>1,541,758</u>	<u>36,008,592</u>
<u>Less</u> Current portion of derivative assets / liabilities	<u>(424,678)</u>	<u>(1,226,005)</u>	<u>(15,600,180)</u>	<u>(1,027,407)</u>	<u>(399,465)</u>	<u>(9,661,879)</u>
Total derivative assets / liabilities	<u>66,118</u>	<u>936,964</u>	<u>18,865,001</u>	<u>377,276</u>	<u>1,142,293</u>	<u>26,346,713</u>

27. PROVISIONS FOR EMPLOYEE BENEFITS

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

Provisions for employee benefits as at February 28, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Statement of financial position				
Obligations in statement of financial position:				
Post-employment benefits	417,034	483,535	369,134	440,701
Other long-term employee benefits	17,577	-	14,079	-
Total	434,611	483,535	383,213	440,701
Statement of comprehensive income for the years				
Recognized in profit or loss:				
Post-employment benefits	93,466	71,274	83,297	62,879
Other long-term employee benefits	20,916	-	17,083	-
Recognized in other comprehensive income:				
Actuarial gains	(122,859)	(24,571)	(125,363)	(22,959)
Total	(8,477)	46,703	(24,983)	39,920

Movements in the present value of the provisions for post-employment benefits for the years ended February 28, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at February 28, 2025	As at February 29, 2024	As at February 28, 2025	As at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	483,535	444,377	440,701	405,630
Decrease of liabilities from transfer of employees within the group	(1,753)	-	(1,236)	-
Current service costs	68,428	59,005	60,788	51,859
Interest costs	13,659	12,410	12,410	11,346
Loss (Gain) on Settlement	11,379	(141)	10,099	(326)
Gain on remeasurements of defined benefit plans				
- From experience adjustments	(14,797)	(15,083)	(14,202)	(13,394)
- From demographic assumptions	(129,459)	(6,652)	(129,449)	(6,642)
- From financial assumptions changes	21,397	(2,836)	18,288	(2,923)
Benefits paid	(35,355)	(7,545)	(28,265)	(4,849)
Ending balance	417,034	483,535	369,134	440,701

The significant actuarial assumptions used to calculate the provisions for post-employment benefits as at February 28, 2025 and February 29, 2024, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
	As at February 28, 2025	As at February 29, 2024
	% per annum	% per annum
Financial assumptions		
Discount rate	0.84 - 2.56	0.84 - 3.06
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 33.0	0.0 - 27.0
	Subject to range of age of employees	Subject to range of age of employees

SEPARATE FINANCIAL STATEMENTS		
	As at February 28, 2025	As at February 29, 2024
	% per annum	% per annum
Financial assumptions		
Discount rate	2.49	2.90
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	3.0 - 33.0	0.0 - 27.0
	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, 2025 and February 29, 2024, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025	As at February 29, 2024	As at February 28, 2025	As at February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Financial assumptions				
Discount rate				
- 1% increase	(49,068)	(58,938)	(42,599)	(53,595)
- 1% decrease	57,749	69,831	50,049	63,463
Expected rate of salary increase				
- 1% increase	51,685	62,934	44,961	57,345
- 1% decrease	(44,790)	(54,146)	(39,026)	(49,365)
Demographic assumptions				
Turnover rate				
- 1% increase	(53,033)	(62,770)	(46,076)	(56,983)
- 1% decrease	58,143	28,783	53,763	24,898

28. EMPLOYEE JOINT INVESTMENT PROGRAM

On August 9, 2022, the Company’s Board of Directors’ Meeting had the resolution to approve the Employee Joint Investment Program 1 (“EJIP1”), which has started on September 1, 2022. The details of the program are as follows:

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

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

EJIP Period	Program period: 5 years (September 1, 2024 to August 31, 2029) Program contribution period: 3 years (September 1, 2024 to August 31, 2027)
Eligible employees under EJIP	Permanent employees of the Company at Assistant Manager level or higher and Executive Director level or higher with at least 3 years of service, on a voluntary basis
EJIP Arrangement	Money paid by employees to participate in the project: 2 - 3 percent of salary Money paid by executives to participate in the project: 4 - 5 percent of salary Contributions made by the Company to join the program: - For those participants who use to be participant of EJIP1 and have join to EJIP2, the Company would contribute to the employees or executives in EJIP2 with approximately 70% of the investment amount between contribution amount of employees and contribution amount of Company - For those participants who never join EJIP1 but wish to join EJIP2, the Company would contribute equivalent to the amount paid by employees or executives into the EJIP program - For those participants of EJIP1 and EJIP2 who meet the qualifications and competency requirements (Talent Employees) as stipulated by the Company, the Company will provide an additional 3% contribution based on the basic salary of participants in both groups
EJIP Buying Schedule	Monthly
Conditions for holding the securities	Sell of shares during year 1 - 3 is not allowed All accumulated shares in the first year of the Program are allowed to be sold after the end of the third year of the Program All accumulated shares in the second year of the Program are allowed to be sold after the end of the fourth year of the Program All accumulated shares in the third year of the Program are allowed to be sold after the end of the fifth year of the Program
EJIP Manager	Phillip Securities (Thailand) Public Company Limited

Movement of the employee joint investment program for the years ended February 28, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Surplus on share-based payment transactions				
Beginning balance	13,650	9,265	12,110	9,265
Change during the period				
- Reversal of EJIP1 expenses from program termination	(12,890)	-	(11,667)	-
- Employee joint investment program expense (EJIP1)	6,076	17,461	5,339	14,351
- Employee joint investment program expense (EJIP2)	25,411	-	23,083	-
- Cash paid for employee joint investment program	(15,542)	(13,076)	(13,748)	(11,506)
Ending balance	16,705	13,650	15,177	12,110

For the years ended February 28, 2025 and February 29, 2024, amounts recognized in the statement of profit or loss in respect of the employee joint investment program are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	10,867	9,511	10,245	8,236
Directors and managements' remuneration	7,730	7,950	6,510	6,115
	18,597	17,461	16,755	14,351

29. SHAREHOLDERS' EQUITY

- 29.1 On June 20, 2023, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 28, 2023, at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 1,300 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.50 million on July 17, 2023 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.50 million on November 2, 2022.
- 29.2 On October 6, 2023, the Company's Board of Directors' Meeting passed the resolutions to declare interim dividends for the year ended February 29, 2024, at the rate of Baht 2.55 per share, totaling Baht 637.50 million. The aforementioned shareholders included 46,500 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 637.38 million on November 2, 2023.

- 29.3 On June 21, 2024, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 29, 2024, at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 120,401 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.14 million on July 17, 2024, in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.38 million on November 2, 2023.
- 29.4 On October 7, 2024, the Company's Board of Directors' Meeting passed the resolutions to declare interim dividends for the year ended February 28, 2025 at the rate of Baht 2.55 per share, totaling Baht 637.50 million. The aforementioned shareholders included 1,251 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 637.50 million on November 6, 2024.
- 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, 2025 and February 29, 2024, 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, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	As at	As at	As at	As at
	February 28,	February 29,	February 28,	February 29,
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	(430,057)	(173,005)	(324,812)	(89,551)
Exchange differences on translating financial statements of foreign operations	34,752	(21,791)	-	-
Loss on cash flow hedges	(43,254)	(235,261)	(43,254)	(235,261)
Ending balance	<u>(438,559)</u>	<u>(430,057)</u>	<u>(368,066)</u>	<u>(324,812)</u>

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

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

33. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the years ended February 28, 2025 and February 29, 2024, 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, 2025	February 29, 2024
	Baht '000	Baht '000
Loan income (see Note 38.2.2)		
Interest income from subordinated lendings	10,031	10,117
Revenue from seller loan in Special Purpose Vehicle	58,006	33,424
Dividend from investment in Special Purpose Vehicle	-	3,929
Collection servicing income	54,663	64,344
Total	<u>122,700</u>	<u>111,814</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, 2025 and February 29, 2024, directors and managements' remuneration are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	16,939	27,126	15,547	21,586
Managements' remuneration	167,337	150,648	117,124	105,760
Post-employment benefits	6,539	5,338	4,076	3,689
Other long-term employee benefits	44	-	44	-
Total	<u>190,859</u>	<u>183,112</u>	<u>136,791</u>	<u>131,035</u>

For the years ended February 28, 2025 and February 29, 2024, directors' remunerations which were included in short-term employee benefits were approved by the Annual General Meeting of shareholders of the Company held on June 21, 2024 and June 20, 2023, respectively.

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, 2025 and February 29, 2024, the Company contributed to the provident fund and recorded as expenses, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Contributory provident fund	72,237	68,584	63,675	60,565

36. EXPENSES BY NATURE

Total expenses for the years ended February 28, 2025 and February 29, 2024, comprised of the following:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Staff costs	2,871,833	2,652,706	2,129,970	1,921,140
Marketing expenses	1,645,538	1,573,396	1,603,871	1,530,673
Equipment expenses	768,721	738,895	604,632	588,525
Depreciation and amortization	970,576	1,020,202	830,031	869,396
Communication expenses	190,847	194,959	158,712	162,050
Premises' expenses	175,625	167,671	141,937	135,040
Outsource collection expenses	701,989	691,271	1,217,479	1,225,699
Special business tax and duty stamp	524,848	553,071	511,568	538,742
Printing material expenses	100,433	101,324	90,898	92,371
Transportation expenses	126,570	120,807	77,444	73,251
Fees and commissions	324,218	204,929	274,342	160,011
Directors and managements' remuneration	190,859	183,112	136,791	131,035
Loss on impairment of investment in a subsidiary	-	-	20,000	-
Loss on sale of investment in a subsidiary	-	-	268,556	-
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	3,956	8,131	2,859	8,233
Other expenses	179,614	191,326	146,583	118,117

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Total Expenses	8,775,627	8,401,800	8,215,673	7,554,283

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, 2025 and February 29, 2024.

The foreign subsidiaries used tax rate of 20% - 22% for corporate income tax and deferred tax calculations for the years ended February 28, 2025 and February 29, 2024.

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, 2025 and February 29, 2024, income tax expenses consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the years	757,498	517,253	649,407	432,214
Deferred income tax expense	139,631	306,272	163,999	310,438
Income tax expenses per statements of profit or loss	897,129	823,525	813,406	742,652

Reconciliations of effective tax rates for the years ended February 28, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the years ended		For the years ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	3,847,634	4,161,381	3,318,382	3,995,343
Permanent differences	(296,355)	(335,079)	(8,185)	300
Temporary differences	(696,191)	(1,606,916)	212,469	(1,552,195)
Income exempt from tax	-	-	(273,800)	(277,729)
Taxable profit	<u>2,855,088</u>	<u>2,219,386</u>	<u>3,248,866</u>	<u>2,165,719</u>
Normal income tax rate (%)	20.00 - 22.00	20.00 - 22.00	20.00	20.00
Income tax for the year currently payable	758,030	518,183	649,773	433,144
Adjustment for prior year's income tax	(532)	(930)	(366)	(930)
Deferred tax from temporary differences	<u>139,631</u>	<u>306,272</u>	<u>163,999</u>	<u>310,438</u>
Income tax expenses per statements of profit or loss	<u>897,129</u>	<u>823,525</u>	<u>813,406</u>	<u>742,652</u>
Effective tax rate (%)	23.32	19.79	24.51	18.59

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group meets the Top-up Tax criteria because the Pillar Two Legislation of Japan which is the jurisdiction where AEON Co., Ltd, the ultimate parent company, was established has been enacted and has been effective since April 1, 2024. The Group meets the Top-up Tax criteria because the Group's total annual revenue exceeds 750 million euros in the consolidated financial statements of the ultimate parent entity (UPE) in at least two of the four fiscal years preceding the relevant fiscal year. The potential impacts are as follows:

- Application of exemptions in recognition of deferred income tax related to Pillar Two.
- The Group is in the process to assess the potential impact.

38. TRANSACTIONS WITH RELATED PARTIES

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

38.1 Investments in subsidiaries (see Note 10) as at February 28, 2025 and February 29, 2024, are as follows:

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS					
		As at February 28, 2025			As at February 29, 2024		
		Ownership	Paid-up	Cost	Ownership	Paid-up	Cost
		%	capital Baht '000	Baht '000	%	capital Baht '000	Baht '000
ACS Servicing (Thailand) Company Limited	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
ACSI (Thailand) Co., Ltd.	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	643,720.4	323,580.0	50.00	643,720.4	323,580.0
AEON Microfinance (Myanmar) Company Limited	Subsidiary	-	-	-	100.00	455,403.3	455,403.3
AEON Leasing Service (Lao) Company Limited	Subsidiary	96.29	111,402.9	107,333.1	96.29	111,402.9	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	48.75	40.0	19.5	48.75	40.0	19.5
AEON Asset Management (Thailand) Company Limited	Subsidiary	99.99	100,000.0	99,999.9	99.99	50,000.0	49,999.9
				855,505.9			1,260,909.2
				(20,000.0)			-
Total				<u>835,505.9</u>			<u>1,260,909.2</u>

38.2 Business transactions with related parties

38.2.1 Balances with related parties as at February 28, 2025 and February 29, 2024, are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Other receivables (see Note 6)					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	6,631	9,062
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	629	274
AEON Financial Service Co., Ltd.	Major shareholder	1,647	3,733	1,647	1,816
ACS Capital Corporation Limited	Shareholder and one common director	2,934	437	162	172
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	25,299	38,387
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	920	1,414
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	22	24
AEON Microfinance Myanmar Company Limited	Subsidiary*	780	-	780	703
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	220	951	220	951
AEON (Cambodia) Company Limited	Common ultimate holding company	17	16	-	-
		<u>5,598</u>	<u>5,137</u>	<u>36,310</u>	<u>52,803</u>
* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited (see Note 10.4).					
Share subscription paid in advance (see Note 10.3)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	367,514	-
Short-term loan to a subsidiary (see Note 8.1)					
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	40,000	-
Long-term loan to a subsidiary (see Note 8.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	54,278	85,862
Seller loan in Special Purpose Vehicle for securitization (see Note 13)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	635,869	308,045
Subordinated lendings (see Note 14.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	77,750	84,074
Other payables (see Note 21)					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	74,888	77,557
AEON (Thailand) Co., Ltd.	Common ultimate holding company	848	872	848	821
AEON Financial Service Co., Ltd.	Major shareholder	199,018	73,689	185,163	45,898
AEON Bank Ltd.	Common ultimate holding company	6,729	3,166	570	820
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	36,250	45,116
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	775	750	-	-
		<u>207,370</u>	<u>78,477</u>	<u>297,719</u>	<u>170,212</u>
Long-term borrowing under securitization project (see Note 24)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	918,120	1,091,265

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Long-term borrowings					
AEON Financial Service Co., Ltd. AEON Bank Ltd.	Major shareholder Common ultimate holding company	81,951	220,237	-	-
		853,462	343,876	-	-
		<u>935,413</u>	<u>564,113</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	11,146	5,880	-	-
Deferred revenue					
ACS Servicing (Thailand) Co., Ltd. ACS Capital Corporation Limited	Subsidiary Shareholder and one common director	-	-	76,733	78,466
AEON Asset Management (Thailand) Company Limited	Subsidiary	4,083	4,640	4,083	4,640
		-	-	1,523	1,717
		<u>4,083</u>	<u>4,640</u>	<u>82,339</u>	<u>84,823</u>

38.2.2 Transactions with related parties for the years ended February 28, 2025 and February 29, 2024, are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended February 28, 2025 Baht '000	For the years ended February 29, 2024 Baht '000	For the years ended February 28, 2025 Baht '000	For the years ended February 29, 2024 Baht '000
Revenues relating to securitization transaction (included in loan income) (see Note 33)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	122,700	111,814
Collection income					
ACS Capital Corporation Limited	Shareholder and one common director	4,663	555	-	-
Dividend income					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	273,800	273,800
Other income					
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	146	103
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	42,011	37,028
ACS Capital Corporation Limited	Shareholder and one common director	2,724	2,925	1,768	1,788
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	3,388	2,659
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	8,033	10,765
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	142	123
AEON Microfinance Myanmar Company Limited	Subsidiary*	16	-	77	716
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	1,777	2,621	1,777	2,621
AEON (Cambodia) Company Limited	Common ultimate holding company	-	989	-	-
		<u>4,517</u>	<u>6,535</u>	<u>57,342</u>	<u>55,803</u>

* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Company Limited (see Note 10.4).

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the years ended		For the years ended	
		February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
		Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	537,101	559,619
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	2,488	3,086
		<u>-</u>	<u>-</u>	<u>539,589</u>	<u>562,705</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	293,534	169,071	224,132	103,997
AEON Credit Service Company Limited	Common ultimate holding company	-	6,091	-	952
AEON Bank Ltd.	Common ultimate holding company	7,331	6,316	4,273	4,679
AEON (Thailand) Co., Ltd.	Common ultimate holding company	10,395	10,986	10,395	10,939
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	47,801	43,914
ACS Capital Corporation Limited	Shareholder and one common director	-	7	-	7
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	-	90
AEON Asset Management (Thailand) Company Limited	Subsidiary	-	-	2	-
AEON Credit Service (Malaysia) BHD.	Common ultimate holding company	-	434	-	-
ACS Credit Management Co., Ltd.	Common ultimate holding company	981	1,071	-	-
AEON Co., Ltd.	Ultimate parent company	681	-	-	-
AEON Compass Co., Ltd.	Common ultimate holding company	-	132	-	132
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	5,287	4,931	-	-
		<u>318,209</u>	<u>199,039</u>	<u>286,603</u>	<u>164,710</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	230,406	268,481
AEON Bank Ltd.	Common ultimate holding company	27,192	16,955	-	-
AEON Financial Service Co., Ltd.	Major shareholder	63,566	11,691	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	567	556	-	-
		<u>91,325</u>	<u>29,202</u>	<u>230,406</u>	<u>268,481</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, 2025 and February 29, 2024 includes computer fee, Finance and Accounting operation services fee and Human Resource Management service fee charged to ACS Capital Corporation Limited, ACSI (Thailand) Co., Ltd., ACS Servicing (Thailand) Company Limited and AEON Asset Management (Thailand) Company Limited as stated in the agreement which the service fees are based on a cost-plus basis.
- 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.

39. SEGMENT INFORMATION

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

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

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

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

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

39.1 Operating result classified by business for the years ended February 28, 2025 and February 29, 2024, are as follows:

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	7,763,118	761,261	666,119	(609,686)	8,580,812
Directors and managements' remuneration	136,790	28,641	25,428	-	190,859
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>7,902,768</u>	<u>790,863</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)	6,939,302	293,877	(41)	-	7,233,138
Profit before income tax	2,969,871	249,076	512,890	115,797	3,847,634
Income tax expenses	817,753	49,950	25,426	4,000	897,129
Profit for the year	<u>2,152,118</u>	<u>199,126</u>	<u>487,464</u>	<u>111,797</u>	<u>2,950,505</u>

CONSOLIDATED FINANCIAL STATEMENTS					
For the year ended February 29, 2024					
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	19,552,996	1,353,399	1,058,868	-	21,965,263
Inter - segment revenues (reversal)	441,643	(1,977)	439,731	(879,397)	-
	<u>19,994,639</u>	<u>1,351,422</u>	<u>1,498,599</u>	<u>(879,397)</u>	<u>21,965,263</u>
Expenses					
Operating and administrative expenses	7,385,305	750,869	672,650	(598,267)	8,210,557
Directors and managements' remuneration	131,035	24,114	27,963	-	183,112
(Gain) loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	8,234	(101)	(2)	-	8,131
Total expenses	<u>7,524,574</u>	<u>774,882</u>	<u>700,611</u>	<u>(598,267)</u>	<u>8,401,800</u>
Finance costs	1,939,637	229,192	2,345	(9,308)	2,161,866
Expected credit loss (reversal)	7,167,095	73,347	(226)	-	7,240,216
Profit before income tax	3,363,333	274,001	795,869	(271,822)	4,161,381
Income tax expenses	745,634	48,977	28,914	-	823,525
Profit for the year	<u>2,617,699</u>	<u>225,024</u>	<u>766,955</u>	<u>(271,822)</u>	<u>3,337,856</u>

39.2 Financial position classified by business as at February 28, 2025 and February 29, 2024, are as follows:

	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	7,147,339	670,251	490,448	(941,713)	7,366,325
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>

	CONSOLIDATED FINANCIAL STATEMENTS				
	As at February 29, 2024				
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Trade and other receivables	77,717,079	5,703,212	257,450	(127,301)	83,550,440
Leasehold improvement and equipment and intangible assets other than goodwill	1,121,006	210,095	55,979	(6,942)	1,380,138
Other assets	7,966,664	396,916	598,872	(1,394,500)	7,567,952
Total assets	<u>86,804,749</u>	<u>6,310,223</u>	<u>912,301</u>	<u>(1,528,743)</u>	<u>92,498,530</u>
Total liabilities	<u>62,506,965</u>	<u>5,006,621</u>	<u>162,931</u>	<u>(239,786)</u>	<u>67,436,731</u>

40. DISCLOSURE OF INFORMATION RELATING TO FINANCIAL INSTRUMENTS

40.1 Financial risk management objectives

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

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

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

40.2 Market risk

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

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

40.2.1 Foreign currency risk management

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

Foreign currency sensitivity analysis

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

Cross currency swap contracts

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

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

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

40.2.2 Interest rate risk management

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

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

Interest rate sensitivity analysis

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

Interest rate swap contracts

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

The following tables are the information regarding cross currency and interest rate swap contracts and interest rate swap contracts as at February 28, 2025 and February 29, 2024, and their related hedged items.

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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
		Foreign currency Million	Functional currency Baht '000		
	% per annum			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)

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

As at February 29, 2024

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

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, 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		

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year ended February 29, 2024

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

40.3 Credit risk management

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

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

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

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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. As at February 28, 2025 and February 29, 2024, 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, 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	81,916,980	(2,828,651)	79,088,329
			Lifetime ECL	7,031,082	(4,311,720)	2,719,362
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

CONSOLIDATED FINANCIAL STATEMENTS						
As at February 29, 2024						
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	83,792,052	(3,748,439)	80,043,613
			Lifetime ECL	7,512,591	(4,539,529)	2,973,062
Fixed deposits at banks under obligations	7	N/A	12-month ECL	38,275	-	38,275
Loans from purchase of accounts receivable	9	N/A	Cumulative changes in lifetime ECL since initial recognition	69,381	(45,174)	24,207
				91,412,299	(8,333,142)	83,079,157

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
				<u>81,286,823</u>	<u>(6,591,380)</u>	<u>74,695,443</u>

SEPARATE FINANCIAL STATEMENTS						
As at February 29, 2024						
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	78,326,899	(3,623,373)	74,703,526
			Lifetime ECL	6,919,805	(4,214,070)	2,705,735
Long-term loan to a subsidiary	8	N/A	12-month ECL	85,862	-	85,862
				<u>85,332,566</u>	<u>(7,837,443)</u>	<u>77,495,123</u>

40.4 Liquidity risk management

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

40.4.1 Liquidity and interest risk tables

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

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

As at February 28, 2025 and February 29, 2024, 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, 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 assets						
Cash and cash equivalents	3,571,234	-	-	-	-	3,571,234
Trade receivables	-	75,488,204	6,319,487	-	-	81,807,691
Other receivables	-	874,761	-	-	-	874,761
Fixed deposits at banks under obligations	-	-	71,976	-	-	71,976
Loans from purchase of accounts receivable	-	20,290	88,261	-	-	108,551
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
Total financial assets	3,571,234	76,807,933	6,545,842	-	302,471	87,227,480

CONSOLIDATED FINANCIAL STATEMENTS

	As at February 28, 2025					Total Baht '000
	At call	Less than 1	1 - 5 years	More than	No maturiy	
	Baht '000	year Baht '000	Baht '000	5 years Baht '000	Baht '000	
Financial liabilities						
Short-term borrowings from financial institutions	-	4,401,896	-	-	-	4,401,896
Trade payables	-	139,117	-	-	-	139,117
Other payables	-	1,105,434	-	-	-	1,105,434
Interest payable	-	396,716	-	-	-	396,716
Long-term borrowings	-	17,617,911	31,054,114	-	-	48,672,025
Long-term debentures	-	4,159,949	1,609,685	-	-	5,769,634
Derivative liabilities	-	1,226,005	936,964	-	-	2,162,969
Lease liabilities	-	353,906	363,832	-	-	717,738
Subordinated borrowings	-	77,750	-	-	-	77,750
Total financial liabilities	-	29,478,684	33,964,595	-	-	63,443,279

CONSOLIDATED FINANCIAL STATEMENTS

	As at February 29, 2024					Total Baht '000
	At call	Less than 1	1 - 5 years	More than	No maturiy	
	Baht '000	year Baht '000	Baht '000	5 years Baht '000	Baht '000	
Financial assets						
Cash and cash equivalents	2,796,656	-	-	-	-	2,796,656
Trade receivables	-	78,836,213	4,180,462	-	-	83,016,675
Other receivables	-	509,062	24,703	-	-	533,765
Fixed deposits at banks under obligations	-	-	38,275	-	-	38,275
Loans from purchase of accounts receivable	-	1,590	22,617	-	-	24,207
Derivative assets	-	1,027,407	377,276	-	-	1,404,683
Investment in equity securities designated at fair value through profit or loss	-	-	-	-	14,471	14,471
Investment in equity security designated at fair value through other comprehensive income	-	-	-	-	216,000	216,000
Total financial assets	2,796,656	80,374,272	4,643,333	-	230,471	88,044,732
Financial liabilities						
Short-term borrowings from financial institutions	-	2,682,231	-	-	-	2,682,231
Trade payables	-	84,862	-	-	-	84,862
Other payables	-	1,132,249	-	-	-	1,132,249
Interest payable	-	492,757	-	-	-	492,757
Long-term borrowings	-	16,960,051	34,335,585	-	-	51,295,636
Long-term debentures	-	2,487,424	5,965,785	-	-	8,453,209
Derivative liabilities	-	399,465	1,142,293	-	-	1,541,758
Lease liabilities	-	377,206	314,334	-	-	691,540
Subordinated borrowings	-	2,441	81,633	-	-	84,074
Total financial liabilities	-	24,618,686	41,839,630	-	-	66,458,316

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	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	-	731,170	-	-	-	731,170
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>73,372,060</u>	<u>3,258,968</u>	<u>-</u>	<u>302,471</u>	<u>79,719,473</u>
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	<u>-</u>	<u>26,677,598</u>	<u>31,563,036</u>	<u>-</u>	<u>-</u>	<u>58,240,634</u>

SEPARATE FINANCIAL STATEMENTS

	As at February 29, 2024					Total Baht '000
	At call	Less than 1	1 - 5 years	More than	No maturiy	
	Baht '000	year Baht '000	Baht '000	5 years Baht '000	Baht '000	
Financial assets						
Cash and cash equivalents	2,038,586	-	-	-	-	2,038,586
Trade receivables	-	75,336,612	2,072,649	-	-	77,409,261
Other receivables	-	381,926	24,703	-	-	406,629
Long-term loan to a subsidiary	-	28,621	57,241	-	-	85,862
Seller loan in Special Purpose						
Vehicle for securitization	-	308,045	-	-	-	308,045
Derivative assets	-	1,027,407	377,276	-	-	1,404,683
Investment in equity securities						
designated at fair value through profit or loss	-	-	-	-	14,471	14,471
Investment in equity security						
designated at fair value through other comprehensive income	-	-	-	-	216,000	216,000
Subordinated lendings	-	2,441	81,633	-	-	84,074
Total financial assets	<u>2,038,586</u>	<u>77,085,052</u>	<u>2,613,502</u>	<u>-</u>	<u>230,471</u>	<u>81,967,611</u>
Financial liabilities						
Short-term borrowings from						
financial institutions	-	500,000	-	-	-	500,000
Trade payables	-	49,893	-	-	-	49,893
Other payables	-	1,084,921	-	-	-	1,084,921
Interest payable	-	472,741	-	-	-	472,741
Long-term borrowings	-	16,960,051	31,879,059	-	-	48,839,110
Long-term borrowings under						
securitization project	-	-	1,091,265	-	-	1,091,265
Long-term debentures	-	1,998,985	5,802,520	-	-	7,801,505
Derivative liabilities	-	399,465	1,142,293	-	-	1,541,758
Lease liabilities	-	330,582	273,790	-	-	604,372
Total financial liabilities	<u>-</u>	<u>21,796,638</u>	<u>40,188,927</u>	<u>-</u>	<u>-</u>	<u>61,985,565</u>

40.5 Capital risk management

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

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

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

Gearing ratio

The gearing ratio as at February 28, 2025 and February 29, 2024, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000	As at February 28, 2025 Baht '000	As at February 29, 2024 Baht '000
Debt	64,409,763	67,436,731	59,134,029	62,873,932
Cash and cash equivalents	(3,571,234)	(2,796,656)	(2,785,974)	(2,038,586)
Net debt	<u>60,838,529</u>	<u>64,640,075</u>	<u>56,348,055</u>	<u>60,835,346</u>
Equity	<u>26,050,903</u>	<u>24,472,361</u>	<u>25,544,584</u>	<u>24,354,207</u>
Net debt to equity ratio	2.34	2.64	2.21	2.50

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

40.6 Fair value measurements

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

Valuation techniques and key inputs used in fair value measurements

- Trade receivables: fair value is subjected to discounted cash flows net of allowance for expected credit loss.
- 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, 2025 and February 29, 2024:

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	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	

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As at February 29, 2024

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

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	Level 2	2,785,974
Trade receivables	-	-	-	74,601,165	Level 3	74,601,165
Other receivables	-	-	-	731,170	Level 3	731,170
Loans to subsidiaries	-	-	-	94,278	Level 2	93,836
Seller loan in Special Purpose Vehicle for securitization	-	-	-	635,869	Level 3	635,869
Derivative assets	490,796	-	-	-	Level 2	490,796
Investments in equity securities designated at fair value through profit or loss	-	-	14,471	-	Level 3	14,471
Investment in equity security designated at fair value through other comprehensive income	-	288,000	-	-	Level 3	288,000
Subordinated lendings	-	-	-	77,750	Level 3	77,750
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	Level 2	1,570,000
Trade payables	-	-	-	112,209	Level 3	112,209
Other payables	-	-	-	1,079,874	Level 3	1,079,874
Interest payable	-	-	-	370,878	Level 3	370,878
Long-term borrowings	-	-	-	45,811,384	Level 2	45,826,737
Long-term borrowings under securitization project	-	-	-	918,120	Level 3	918,120
Long-term debentures	-	-	-	5,614,133	Level 2	5,620,284
Derivative liabilities	2,162,969	-	-	-	Level 2	2,162,969
Lease liabilities	-	-	-	601,067	Level 3	601,067
Total financial liabilities	2,162,969	-	-	56,077,665		58,262,138

SEPARATE FINANCIAL STATEMENTS

As at February 29, 2024

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

41. CREDIT FACILITIES AND LETTERS OF GUARANTEE

- 41.1 As at February 28, 2025 and February 29, 2024, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 41.2 As at February 28, 2025 and February 29, 2024, the Company has unused overdraft facilities with various banks totaling Baht 1,590 million. Such overdraft facilities are unsecured.
- 41.3 As at February 28, 2025 and February 29, 2024, the Company has a bank's letter of guarantee issued to suppliers for guarantee payment of Baht 0.50 million. Such letter of guarantee is unsecured.
- 41.4 As at February 28, 2025 and February 29, 2024, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.48 million and Baht 2.03 million, respectively.

42. SIGNIFICANT AGREEMENTS RELATING TO SECURITIZATION TRANSACTION

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

43. SALE OF WRITTEN-OFF RECEIVABLES

43.1 On June 28, 2018, the Company sold written-off receivables under loan agreements and credit card agreements to ACS Servicing (Thailand) Company Limited (the “buyer”), a subsidiary, with the purchase price of Baht 31.52 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On June 28, 2018, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.51 million and Baht 0.50 million as bad debt recovery in the consolidated and separate statements of profit or loss for the years ended February 28, 2025 and February 29, 2024, respectively, and recorded outstanding deferred revenue of Baht 20.31 million and Baht 20.82 million as other current liabilities in the separate statement of financial position as at February 28, 2025 and February 29, 2024, respectively.

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

43.2 On October 28, 2019, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to ACS Servicing (Thailand) Company Limited (the “buyer”), a subsidiary, with the purchase price of Baht 59.11 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On October 28, 2019, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.67 million and Baht 0.90 million as bad debt recovery in the consolidated and separate statements of profit or loss for the years ended February 28, 2025 and February 29, 2024, respectively, and recorded outstanding deferred revenue of Baht 52.31 million and Baht 52.98 million as other current liabilities in the separate statements of financial position as at February 28, 2025 and February 29, 2024, respectively.

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

- 43.3 On October 31, 2022, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 110.40 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On November 29, 2022, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 11.04 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 99.36 million in 8 installments of Baht 12.42 million per each and last installment was on November 29, 2024. The Company has already recognized gain on sale of written-off receivables totaling Baht 110.40 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2023, and as at 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.

- 43.4 On November 29, 2022, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 108.98 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On November 29, 2022, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 10.90 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 98.08 million in 8 installments of Baht 12.26 million per each and last installment was on November 29, 2024. The Company has already recognized gain on sale of written-off receivables totaling Baht 108.98 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2023, and as at 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.

- 43.5 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 109.78 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 10.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 98.80 million in 8 installments of Baht 12.35 million per each and last installment will be on July 31, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 109.78 million in the consolidated and separate statements of profit or loss for the year ended February 29, 2024, and recorded outstanding receivables of Baht 24.70 million as other receivables in the consolidated and separate statements of financial positions as at February 28, 2025. (as at February 29, 2024: Baht 74.10 million)

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

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

- 43.6 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 30.60 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 9.18 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 21.42 million in 2 installments of Baht 10.71 million per each and last installment was on September 29, 2023. The Company has already recognized gain on sale of written-off receivables totaling Baht 30.60 million in the consolidated and separate statements of profit or loss for the year ended February 29, 2024, and as at February 28, 2025, the Company has received the full amount of payment under the agreement.

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

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

- 43.7 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 26.72 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 4.47 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 22.25 million in 5 installments of Baht 4.45 million per each and last installment was on December 29, 2023. The Company has already recognized gain on sale of written-off receivables totaling Baht 26.72 million in the consolidated and separate statements of profit or loss for the year ended February 29, 2024, and as at February 28, 2025, the Company has received the full amount of payment under the agreement.

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

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

- 43.8 On 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.

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

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

44. COMMITMENT

The Company has entered into a professional service agreement with a local non-related company (the “Service provider”) to receive system implementation services and other services as specified in agreement. The agreement is for the period from June 8, 2023 to October 31, 2025 and the total agreement value is Baht 154.05 million. As at February 28, 2025, the remaining value of the agreement is Baht 65.34 million (as at February 29, 2024: Baht 123.76 million) which will be paid by the Company to the service provider according to work progress as specified in the agreement.

45. EVENT AFTER THE REPORTING PERIOD

On March 11, 2025, the Company has established 3 new subsidiaries under the name “ATS PICO Holding Company Limited” (“PICOH”), “ATS PICO (Bangkok) Company Limited” (“PICOB”) and “ATS PICO (Samut Sakhon) Company Limited” (“PICOS”) to operate a provincial-level regulated microfinance business under supervision (“PICO Finance”), whereas the Company holds 99.99% in PICOH and indirect shareholding in PICOB and PICOS was 99.99% of its authorized share capital through PICOH. The subsidiaries have registered with the Department of Business Development, Ministry of Commerce on March 25, 2025 and March 26, 2025, respectively.

46. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issuance by the Company’s Board of Directors on April 9, 2025.