

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

TO THE BOARD OF DIRECTORS

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited and its subsidiaries (the “Group”) and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited (the “Company”) as at November 30, 2025, and the related consolidated and separate statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods ended November 30, 2025, and the related consolidated and separate statements of changes in shareholders’ equity and cash flows for the nine-month period ended November 30, 2025, and the condensed notes to the financial statements. The Company’s management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
January 7, 2026

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

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

STATEMENT OF FINANCIAL POSITION

AS AT NOVEMBER 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		November 30,	February 28,	November 30,	February 28,
		2025	2025	2025	2025
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	3,437,896	3,571,234	2,814,698	2,785,974
Trade and other current receivables					
Trade receivables	5	72,641,236	75,488,204	68,531,242	71,435,454
Other current receivables		659,489	874,761	470,735	731,170
Short-term loan to a subsidiary	6.1	-	-	90,000	40,000
Current portion of long-term loan to a subsidiary	6.2	-	-	25,631	27,139
Current portion of loans from purchase of accounts receivable	7	35,687	20,290	-	-
Current portion of subordinated lendings	12.1	-	-	-	77,750
Seller loan in Special Purpose Vehicle for securitization	11	-	-	-	635,869
Current portion of derivative assets	18	178,424	424,678	178,424	424,678
Current portion of right-of-use assets		24,513	25,781	23,184	25,657
Other current financial assets	5.5	-	-	68,869	-
Other current assets		53,303	51,982	45,329	44,790
Total Current Assets		<u>77,030,548</u>	<u>80,456,930</u>	<u>72,248,112</u>	<u>76,228,481</u>
NON-CURRENT ASSETS					
Trade receivables	5	7,310,426	6,319,487	4,185,847	3,165,711
Fixed deposits at banks under obligations		132,774	71,976	-	-
Long-term loan to a subsidiary	6.2	-	-	25,631	27,139
Loans from purchase of accounts receivable	7	316,457	88,261	-	-
Share subscription paid in advance to a subsidiary	8.2	-	-	-	367,514
Investments in subsidiaries	8	-	-	1,253,020	835,506
Investment in equity securities designated at fair value through profit or loss	9	14,471	14,471	14,471	14,471
Investment in equity security designated at fair value through other comprehensive income	10	288,000	288,000	288,000	288,000
Leasehold improvement and equipment		722,652	610,261	499,498	468,477
Right-of-use assets		696,166	659,804	568,891	543,657
Intangible assets other than goodwill		759,345	804,675	627,867	706,260
Derivative assets	18	-	66,118	-	66,118
Deferred tax assets	13	2,188,918	1,934,265	2,077,548	1,834,374
Other non-current assets		150,111	149,465	129,527	132,905
Total Non-current Assets		<u>12,579,320</u>	<u>11,006,783</u>	<u>9,670,300</u>	<u>8,450,132</u>
TOTAL ASSETS		<u><u>89,609,868</u></u>	<u><u>91,463,713</u></u>	<u><u>81,918,412</u></u>	<u><u>84,678,613</u></u>

See condensed notes to the financial statements

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT NOVEMBER 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at November 30, 2025	As at February 28, 2025	As at November 30, 2025	As at February 28, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	7,254,443	4,401,896	4,920,000	1,570,000
Trade and other current payables					
Trade payables		213,704	139,117	198,627	112,209
Other current payables		1,501,931	1,502,150	1,430,922	1,450,752
Current portion of long-term liabilities					
Long-term borrowings	15	8,664,734	17,617,911	6,899,368	17,088,323
Long-term borrowings under securitization project	16	-	-	-	918,120
Long-term debentures	17	1,699,785	4,159,949	1,699,785	4,004,448
Derivative liabilities	18	180,332	1,226,005	180,332	1,226,005
Lease liabilities		392,832	353,906	344,610	307,741
Subordinated borrowings	12.2	-	77,750	-	-
Current income tax payable		133,701	97,598	86,134	40,647
Other current liabilities		275,718	358,879	312,010	402,240
Total Current Liabilities		<u>20,317,180</u>	<u>29,935,161</u>	<u>16,071,788</u>	<u>27,120,485</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	15	37,264,481	31,054,114	35,495,848	28,723,061
Long-term debentures	17	1,462,444	1,609,685	1,462,444	1,609,685
Derivative liabilities	18	2,247,494	936,964	2,247,494	936,964
Lease liabilities		360,205	363,832	278,634	293,326
Provisions for employee benefit	19	483,052	434,611	418,164	383,213
Other non-current liabilities		77,115	75,396	68,714	67,295
Total Non-current Liabilities		<u>41,894,791</u>	<u>34,474,602</u>	<u>39,971,298</u>	<u>32,013,544</u>
TOTAL LIABILITIES		<u>62,211,971</u>	<u>64,409,763</u>	<u>56,043,086</u>	<u>59,134,029</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT NOVEMBER 30, 2025

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at November 30, 2025	As at February 28, 2025	As at November 30, 2025	As at February 28, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY	21				
SHARE CAPITAL					
Authorized share capital					
250,000,000 ordinary shares of Baht 1 each		250,000	250,000	250,000	250,000
Issued and paid-up share capital					
250,000,000 ordinary shares of Baht 1 each, fully paid		250,000	250,000	250,000	250,000
SHARE PREMIUM ON ORDINARY SHARES		478,000	478,000	478,000	478,000
OTHER SURPLUSES (DEFICITS)					
Surplus on share-based payment transaction	20	20,609	16,705	17,223	15,117
Deficit arising from change in ownership interest in a subsidiary		(16)	(16)	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve		25,000	25,000	25,000	25,000
Reserve for business expansion		4,850,000	4,850,000	4,850,000	4,850,000
Treasury share reserve	27	264,420	-	264,420	-
Unappropriated		21,416,166	20,869,773	20,764,282	20,294,533
<u>Less</u> Treasury shares	27	(264,420)	-	(264,420)	-
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations		(131,945)	(70,493)	-	-
Cumulative loss on cash flow hedges		(509,179)	(368,066)	(509,179)	(368,066)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		26,398,635	26,050,903	25,875,326	25,544,584
SHARE SUBSCRIPTION RECEIVED IN ADVANCE	8.2	-	366,561	-	-
NON-CONTROLLING INTERESTS		999,262	636,486	-	-
TOTAL SHAREHOLDERS' EQUITY		27,397,897	27,053,950	25,875,326	25,544,584
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		89,609,868	91,463,713	81,918,412	84,678,613

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH PERIOD ENDED NOVEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the three-month periods ended		SEPARATE FINANCIAL STATEMENTS For the three-month periods ended	
		November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
REVENUES					
Credit card income		1,705,438	1,794,050	1,653,982	1,745,969
Loan income	22	2,316,589	2,454,884	2,204,559	2,308,961
Hire-purchase income		363,995	321,605	130,510	93,720
Other income					
Bad debt recovery		589,210	532,397	574,936	520,689
Collection service income		45,170	42,094	-	-
Insurance broker business income		160,710	159,861	160,710	159,861
Dividend income	26.2.2	-	-	44,400	133,200
Gain on sale of investment in a subsidiary	8.3	-	93,576	-	-
Others		168,783	127,397	71,640	74,936
Total Other income		963,873	955,325	851,686	888,686
Total Revenues		5,349,895	5,525,864	4,840,737	5,037,336
EXPENSES					
Operating and administrative expenses		2,050,909	2,156,283	1,823,723	1,943,638
Directors and managements' remuneration	23	29,820	30,852	14,558	16,479
Loss on impairment of investment in a subsidiary	8.1	-	-	-	20,000
Loss on sale of investment in a subsidiary	8.3	-	-	-	268,556
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		178	2,325	169	1,066
Total Expenses		2,080,907	2,189,460	1,838,450	2,249,739
Finance costs		502,030	599,972	408,940	506,264
Expected credit losses		1,981,085	1,801,888	1,865,573	1,701,432
PROFIT BEFORE INCOME TAX		785,873	934,544	727,774	579,901
INCOME TAX EXPENSES	24	143,464	113,902	138,582	89,358
PROFIT FOR THE PERIOD		642,409	820,642	589,192	490,543
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		618,263	788,569	589,192	490,543
Non-controlling interests		24,146	32,073	-	-
		642,409	820,642	589,192	490,543
BASIC EARNINGS PER SHARE					
	25	BAHT	2.49	3.15	2.37
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
	25	SHARES	248,210,297	250,000,000	248,210,297

BASIC EARNINGS PER SHARE

WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED NOVEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS For the three-month periods ended		SEPARATE FINANCIAL STATEMENTS For the three-month periods ended	
		November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Profit for the period		642,409	820,642	589,192	490,543
Other comprehensive income (loss), net of tax					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translating financial statements of foreign operations					
- Owners of the parent		(8,149)	(152,922)	-	-
- Non-controlling interests		(7,154)	(143,257)	-	-
Loss reclassified to profit or loss					
on sale of investment in a foreign subsidiary	8.3	-	82,614	-	-
Gain (loss) on cash flow hedges		36,334	(42,733)	36,334	(42,733)
Other comprehensive income (loss) for the period, net of tax		21,031	(256,298)	36,334	(42,733)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		663,440	564,344	625,526	447,810
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		646,448	675,528	625,526	447,810
Non-controlling interests		16,992	(111,184)	-	-
		663,440	564,344	625,526	447,810

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the nine-month		For the nine-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2025	2024	2025	2024
REVENUES					
Credit card income		5,120,859	5,612,458	4,970,652	5,472,119
Loan income	22	7,072,977	7,383,165	6,783,454	7,097,229
Hire-purchase income		1,096,719	915,727	359,118	261,033
Other income					
Bad debt recovery		1,745,084	1,594,912	1,726,437	1,550,859
Gain on sale of written-off receivables	30.4 - 30.9	101,726	172,092	101,726	172,092
Collection service income		131,696	137,545	-	-
Insurance broker business income		512,226	487,341	512,226	487,341
Dividend income	26.2.2	-	-	88,800	273,800
Gain on sale of investment in a subsidiary	8.3	-	93,576	-	-
Others		435,254	350,490	217,345	214,532
Total Other income		2,925,986	2,835,956	2,646,534	2,698,624
Total Revenues		16,216,541	16,747,306	14,759,758	15,529,005
EXPENSES					
Operating and administrative expenses		6,089,526	6,422,061	5,444,042	5,819,695
Directors and managements' remuneration	23	89,009	83,813	43,043	44,959
Loss on impairment of investment in a subsidiary	8.1	-	-	-	20,000
Loss on sale of investment in a subsidiary	8.3	-	-	-	268,556
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		5,521	3,705	5,799	2,605
Total Expenses		6,184,056	6,509,579	5,492,884	6,155,815
Finance costs		1,576,181	1,716,411	1,372,218	1,556,684
Expected credit losses		5,655,174	5,876,664	5,281,094	5,571,012
PROFIT BEFORE INCOME TAX		2,801,130	2,644,652	2,613,562	2,245,494
INCOME TAX EXPENSES	24	565,415	453,447	508,563	393,628
PROFIT FOR THE PERIOD		2,235,715	2,191,205	2,104,999	1,851,866
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		2,181,643	2,134,874	2,104,999	1,851,866
Non-controlling interests		54,072	56,331	-	-
		2,235,715	2,191,205	2,104,999	1,851,866
BASIC EARNINGS PER SHARE					
	25	BAHT	8.76	8.54	8.45
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
	25	SHARES	248,998,547	250,000,000	248,998,547

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2025
“UNAUDITED”

UNIT : THOUSAND BAHT

	Note	CONSOLIDATED FINANCIAL STATEMENTS For the nine-month periods ended		SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended	
		November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
Profit for the period		2,235,715	2,191,205	2,104,999	1,851,866
Other comprehensive income (loss), net of tax					
Components of other comprehensive income that will be reclassified to profit or loss					
Exchange differences on translating financial statements of foreign operations					
- Owners of the parent		(61,452)	(102,513)	-	-
- Non-controlling interests		(57,857)	(94,130)	-	-
Loss reclassified to profit or loss					
on sale of investment in a foreign subsidiary	8.3	-	82,614	-	-
Loss on cash flow hedges		(141,113)	(76,565)	(141,113)	(76,565)
Other comprehensive loss for the period, net of tax		(260,422)	(190,594)	(141,113)	(76,565)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,975,293	2,000,611	1,963,886	1,775,301
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		1,979,078	2,038,410	1,963,886	1,775,301
Non-controlling interests		(3,785)	(37,799)	-	-
		1,975,293	2,000,611	1,963,886	1,775,301

See condensed notes to the financial statements

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2025

"UNAUDITED"

UNIT : THOUSAND BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS														
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Legal reserve	Owners of the parent		Treasury shares	Other components of shareholders' equity		Total owners of the parent	Share subscription received in advance	Non-controlling interests	Total shareholders' equity	
						Retained earnings			Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges					
						Appropriated	Unappropriated								
						Reserve for business expansion	Treasury share reserve								
Beginning balance as at March 1, 2024	250,000	478,000	13,650	(16)	25,000	4,850,000	-	19,285,784	-	(105,245)	(324,812)	24,472,361	-	589,438	25,061,799
Changes during the period															
Capital injection in the subsidiary by non-controlling interests	8.2	-	-	-	-	-	-	-	-	-	-	-	366,561	-	366,561
Surplus on share-based payment transaction	20	-	-	(3,582)	-	-	-	-	-	-	-	(3,582)	-	-	(3,582)
Dividend paid	21.1	-	-	-	-	-	-	(737,145)	-	-	-	(737,145)	-	-	(737,145)
Interim dividend paid	21.2	-	-	-	-	-	-	(637,497)	-	-	-	(637,497)	-	-	(637,497)
Profit for the period	-	-	-	-	-	-	-	2,134,874	-	-	-	2,134,874	-	56,331	2,191,205
Other comprehensive loss	-	-	-	-	-	-	-	-	-	(19,899)	(76,565)	(96,464)	-	(94,130)	(190,594)
Ending balance as at November 30, 2024	250,000	478,000	10,068	(16)	25,000	4,850,000	-	20,046,016	-	(125,144)	(401,377)	25,132,547	366,561	551,639	26,050,747
Beginning balance as at March 1, 2025	250,000	478,000	16,705	(16)	25,000	4,850,000	-	20,869,773	-	(70,493)	(368,066)	26,050,903	366,561	636,486	27,053,950
Changes during the period															
Capital injection in the subsidiary by non-controlling interests	8.2	-	-	-	-	-	-	-	-	-	-	-	(366,561)	366,561	-
Surplus on share-based payment transaction	20	-	-	3,904	-	-	-	-	-	-	-	3,904	-	-	3,904
Dividend paid	21.3	-	-	-	-	-	-	(737,492)	-	-	-	(737,492)	-	-	(737,492)
Interim dividend paid	21.4	-	-	-	-	-	-	(633,338)	-	-	-	(633,338)	-	-	(633,338)
Profit for the period	-	-	-	-	-	-	-	2,181,643	-	-	-	2,181,643	-	54,072	2,235,715
Other comprehensive loss	-	-	-	-	-	-	-	-	-	(61,452)	(141,113)	(202,565)	-	(57,857)	(260,422)
Treasury shares	27	-	-	-	-	-	264,420	(264,420)	(264,420)	-	-	(264,420)	-	-	(264,420)
Ending balance as at November 30, 2025	250,000	478,000	20,609	(16)	25,000	4,850,000	264,420	21,416,166	(264,420)	(131,945)	(509,179)	26,398,635	-	999,262	27,397,897

See condensed notes to the financial statements

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

Notes		SEPARATE FINANCIAL STATEMENTS									
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Legal reserve	Retained earnings		Treasury shares	Other components of shareholders' equity Cumulative loss on cash flow hedges	Total shareholders' equity	
						Appropriated Reserve for business expansion	Unappropriated Treasury share reserve				
Beginning balance as at March 1, 2024		250,000	478,000	12,110	25,000	4,850,000	-	19,063,909	-	(324,812)	24,354,207
Changes during the period											
Surplus on share-based payment transaction	20	-	-	(2,642)	-	-	-	-	-	-	(2,642)
Dividend paid	21.1	-	-	-	-	-	-	(737,145)	-	-	(737,145)
Interim dividend paid	21.2	-	-	-	-	-	-	(637,497)	-	-	(637,497)
Profit for the period		-	-	-	-	-	-	1,851,866	-	-	1,851,866
Other comprehensive loss		-	-	-	-	-	-	-	-	(76,565)	(76,565)
Ending balance as at November 30, 2024		<u>250,000</u>	<u>478,000</u>	<u>9,468</u>	<u>25,000</u>	<u>4,850,000</u>	<u>-</u>	<u>19,541,133</u>	<u>-</u>	<u>(401,377)</u>	<u>24,752,224</u>
Beginning balance as at March 1, 2025		250,000	478,000	15,117	25,000	4,850,000	-	20,294,533	-	(368,066)	25,544,584
Changes during the period											
Surplus on share-based payment transaction	20	-	-	2,106	-	-	-	-	-	-	2,106
Dividend paid	21.3	-	-	-	-	-	-	(737,492)	-	-	(737,492)
Interim dividend paid	21.4	-	-	-	-	-	-	(633,338)	-	-	(633,338)
Profit for the period		-	-	-	-	-	-	2,104,999	-	-	2,104,999
Other comprehensive loss		-	-	-	-	-	-	-	-	(141,113)	(141,113)
Treasury shares	27	-	-	-	-	-	264,420	(264,420)	(264,420)	-	(264,420)
Ending balance as at November 30, 2025		<u>250,000</u>	<u>478,000</u>	<u>17,223</u>	<u>25,000</u>	<u>4,850,000</u>	<u>264,420</u>	<u>20,764,282</u>	<u>(264,420)</u>	<u>(509,179)</u>	<u>25,875,326</u>

See condensed notes to the financial statements

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

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the nine-month periods ended		SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended	
		November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		2,235,715	2,191,205	2,104,999	1,851,866
Adjustments for:					
Income tax expenses		565,415	453,447	508,563	393,628
Expected credit losses		5,655,174	5,876,664	5,281,094	5,571,012
Loss on impairment of investment in a subsidiary	8.1	-	-	-	20,000
(Gain) loss on sale of investment in a subsidiary	8.3	-	(93,576)	-	268,556
Depreciation of leasehold improvement and equipment and right-of-use assets		498,131	526,817	422,992	449,346
Amortization of intangible assets other than goodwill		217,264	207,129	195,489	177,146
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		5,521	3,705	5,799	2,605
Employee benefit expense	19	53,499	69,597	45,162	61,546
Employee joint investment program expense	20	17,613	7,381	13,682	7,081
Gain on sale of written-off receivables		(101,726)	(172,092)	(101,726)	(172,092)
Unrealized loss on exchange rate		-	-	3,017	3,958
Interest income		(9,555,987)	(9,986,823)	(8,234,324)	(8,707,081)
Gain on cancellation of lease agreements		(362)	(1,879)	(327)	(1,237)
Dividend income		-	-	(88,800)	(273,800)
Finance costs		1,576,181	1,716,411	1,372,218	1,556,684
		1,166,438	797,986	1,527,838	1,209,218
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(4,379,564)	(6,122,105)	(3,697,430)	(4,429,559)
Loans from purchase of accounts receivable		(243,593)	(13,728)	-	-
Other current assets		(1,659)	(4,542)	(69,408)	133
Other non-current assets		(1,132)	(607)	3,378	(322)
Operating liabilities increase (decrease)					
Trade and other current payables		97,706	404,043	101,505	239,757
Other current liabilities		(10,953)	(25,088)	(90,230)	17,422
Other non-current liabilities		1,656	3,767	1,116	(840)
Net cash flows used in operations		(3,371,101)	(4,960,274)	(2,223,231)	(2,964,191)
Interest received		9,953,132	10,375,937	8,741,012	9,127,390
Dividend received		-	-	88,800	273,800
Finance costs paid		(1,496,776)	(1,652,518)	(1,333,309)	(1,524,132)
Income tax paid		(749,802)	(664,765)	(670,971)	(594,782)
Employee benefits paid		(4,878)	(15,917)	(3,251)	(13,902)
Cash paid for transfer employee to a subsidiary		-	-	(6,781)	-
Cash paid for employee joint investment program	20	(13,709)	(10,963)	(11,576)	(9,723)
Net cash flows provided by operating activities		4,316,866	3,071,500	4,580,693	4,294,460

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

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2025

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the nine-month periods ended		SEPARATE FINANCIAL STATEMENTS For the nine-month periods ended	
		November 30, 2025	November 30, 2024	November 30, 2025	November 30, 2024
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for fixed deposits at banks under obligations		(66,242)	(35,938)	-	-
Cash paid for short-term loans to a subsidiary		-	-	(50,000)	(40,000)
Cash paid for purchase of leasehold improvement and equipment	4.2	(242,743)	(198,120)	(122,102)	(174,619)
Cash received from sale of leasehold improvement and equipment		3,376	1,648	2,920	812
Cash paid for purchase of intangible assets other than goodwill	4.2	(203,322)	(121,849)	(144,503)	(110,196)
Cash paid for investment in a subsidiary		-	-	(50,000)	(50,000)
Cash paid in advance for investment in a subsidiary	8.2	-	-	-	(367,514)
Cash paid for investment in a joint venture company	10	-	(72,000)	-	(72,000)
Cash received from subordinated lendings	12.1	-	-	77,750	-
Cash received from sale of investment in a subsidiary	8.3	-	60,133	-	186,848
Net cash flows used in investing activities		(508,931)	(366,126)	(285,935)	(626,669)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings from financial institutions	4.4	71,456,014	57,410,848	65,730,000	44,730,000
Cash repayments for short-term borrowings from financial institutions	4.4	(68,477,652)	(51,241,259)	(62,380,000)	(39,210,000)
Cash received from long-term borrowings	4.4	14,962,166	7,740,361	13,673,380	7,630,950
Cash repayments for long-term borrowings	4.4	(17,116,212)	(12,896,612)	(16,656,588)	(12,868,061)
Cash received from long-term borrowings under securitization project	4.4	-	-	-	61,236
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(1,039,536)	(369,328)
Cash repayments for long-term debentures	4.4	(2,700,501)	(1,389,842)	(2,545,000)	(1,000,000)
Cash repayments for subordinated borrowings	4.4	(77,750)	-	-	-
Cash paid for lease liabilities	4.4	(377,759)	(403,696)	(326,436)	(348,281)
Cash received in advance from share subscription	8.2	-	366,561	-	-
Cash received from seller loan in special purpose vehicle for securitization		-	-	786,967	-
Cash received from sales of written-off receivables		126,429	283,187	126,429	283,187
Cash paid for treasury shares		(264,420)	-	(264,420)	-
Cash paid for dividend		(752,164)	(747,145)	(737,492)	(737,145)
Cash paid for interim dividend		(633,338)	(637,497)	(633,338)	(637,497)
Net cash flows used in financing activities		(3,855,187)	(1,515,094)	(4,266,034)	(2,464,939)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate		(47,252)	1,190,280	28,724	1,202,852
Effect of exchange rate changes on cash and cash equivalents		(86,086)	(37,217)	-	-
Net increase (decrease) in cash and cash equivalents		(133,338)	1,153,063	28,724	1,202,852
Cash and cash equivalents at beginning of the period		3,571,234	2,796,656	2,785,974	2,038,586
Cash and cash equivalents at ending of the period	4.1	3,437,896	3,949,719	2,814,698	3,241,438

See condensed notes to the financial statements

**AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED NOVEMBER 30, 2025
“UNAUDITED”**

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

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

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

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

2. BASIS FOR PREPARATION AND PRESENTATION OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

2.2 The consolidated and separate statements of financial position as at February 28, 2025, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month and nine-month periods ended November 30, 2025 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRSs, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended November 30, 2025 should be read in conjunction with the audited financial statements for the year ended February 28, 2025.

2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements.

For the three-month and nine-month periods ended November 30, 2025 and 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 (%) for the three-month and nine-month periods ended November 30,	
				2025	2024
Direct subsidiaries					
ACS Servicing (Thailand) Co., Ltd.	Collection servicer	Thailand	March 13, 2007	100.00	100.00
ACSI (Thailand) Co., Ltd.	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	100.00
AEON Specialized Bank (Cambodia) Plc. ⁽⁴⁾	Retail finance business	Cambodia	October 5, 2011	50.00	50.00
AEON Leasing Service (Lao) Co., Ltd. ⁽¹⁾	Retail finance business	Laos	January 11, 2013	100.00	100.00
ATS Rabbit Special Purpose Vehicle Co., Ltd. ⁽³⁾	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75
AEON Asset Management (Thailand) Co., Ltd. ⁽²⁾	Non-performing assets management	Thailand	August 2, 2022	100.00	100.00
ATS PICO Holdings Co., Ltd. ⁽⁵⁾	Holding company to invest in relating companies	Thailand	March 25, 2025	100.00	-
Indirect subsidiaries					
ATS PICO (Bangkok) Co., Ltd. ⁽⁶⁾	Retail finance business	Thailand	March 26, 2025	100.00	-
ATS PICO (Samut Sakhon) Co., Ltd. ⁽⁶⁾	Retail finance business	Thailand	March 26, 2025	100.00	-

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

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

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

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

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

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

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

	The date of the end of the reporting period in preparation of the consolidated financial statements for the three-month and nine-month periods ended November 30,	
	2025	2024
Direct subsidiaries		
ACS Servicing (Thailand) Co., Ltd.	September 30, 2025	September 30, 2024
ACSI (Thailand) Co., Ltd.	September 30, 2025	September 30, 2024
AEON Specialized Bank (Cambodia) Plc.	September 30, 2025	September 30, 2024
AEON Microfinance (Myanmar) Co., Ltd.*	-	September 30, 2024
AEON Leasing Service (Lao) Co., Ltd.	September 30, 2025	September 30, 2024
AEON Asset Management (Thailand) Co., Ltd.	September 30, 2025	September 30, 2024
ATS PICO Holdings Co., Ltd.	September 30, 2025	-
Indirect subsidiaries		
ATS PICO (Bangkok) Co., Ltd.	September 30, 2025	-
ATS PICO (Samut Sakhon) Co., Ltd.	September 30, 2025	-

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

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

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

- Thai Accounting Standard No. 1 “Presentation of Financial Statements”, amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 “Statement of Cash Flows” and Thai Financial Reporting Standard No. 7 “Financial Instruments: Disclosures”, require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 “Leases”, introduces additional requirements for subsequent measurement of sale and leaseback transactions.

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

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

The revised TFRS was announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. This financial reporting standard was 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. 21 “The Effects of Changes in Foreign Exchange Rates”

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

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

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended February 28, 2025, except the accounting policies which significantly changed as follows:

Treasury shares

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

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at November 30, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000
Cash	48,755	46,397	886	308
Deposits at bank - call deposits	3,389,141	3,524,837	2,813,812	2,785,666
Total cash and cash equivalents	3,437,896	3,571,234	2,814,698	2,785,974

4.2 Cash paid for purchase of leasehold improvement and equipment, and intangible assets other than goodwill for the nine-month periods ended November 30, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Leasehold improvement and equipment				
Liabilities recorded - brought forward	4,796	3,553	4,384	3,554
Purchase of leasehold improvement and equipment	284,632	214,742	164,226	190,963
	289,428	218,295	168,610	194,517
<u>Less</u> Cash paid for purchase of				
leasehold improvement and equipment	(242,743)	(198,120)	(122,102)	(174,619)
Liabilities recorded - carried forward	46,685	20,175	46,508	19,898
Intangible assets other than goodwill				
Liabilities recorded - brought forward	32,137	46,960	32,132	45,632
Purchase of intangible assets other than goodwill	176,248	164,017	117,097	153,594
	208,385	210,977	149,229	199,226
<u>Less</u> Cash paid for purchase of				
intangible assets other than goodwill	(203,322)	(121,849)	(144,503)	(110,196)
Liabilities recorded - carried forward	5,063	89,128	4,726	89,030

4.3 The Company had non-cash items relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited, a subsidiary, which the Company had sold loans receivable to. During the nine-month periods ended November 30, 2025 and 2024, such sale was settled by increasing the Seller loan Account of Baht 151.10 million and Baht 259.16 million, respectively, instead of cash receipt.

4.4 Changes in liabilities arising from financing activities for the nine-month periods ended November 30, 2025 and 2024 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						“Unaudited”
	Beginning balance as at March 1, 2025 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at November 30, 2025 Baht '000
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Short-term borrowings from						
financial institutions	4,401,896	71,456,014	(68,477,652)	(125,700)	(115)	7,254,443
Long-term borrowings	48,672,025	14,962,166	(17,116,212)	(580,783)	(7,981)	45,929,215
Long-term debentures	5,769,634	-	(2,700,501)	83,266	9,830	3,162,229
Subordinated borrowings	77,750	-	(77,750)	-	-	-
Lease liabilities	717,738	-	(377,759)	(4,687)	417,745*	753,037

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

CONSOLIDATED FINANCIAL STATEMENTS						“Unaudited”
	Beginning balance as at March 1, 2024 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at November 30, 2024 Baht '000
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Short-term borrowings from						
financial institutions	2,682,231	57,410,848	(51,241,259)	(203,009)	-	8,648,811
Long-term borrowings	51,295,636	7,740,361	(12,896,612)	(1,157,833)	(64,533)**	44,917,019
Long-term debentures	8,453,209	-	(1,389,842)	(189,329)	10,716	6,884,754
Lease liabilities	691,540	-	(403,696)	(8,438)	481,905*	761,311

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

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

SEPARATE FINANCIAL STATEMENTS						“Unaudited”
	Beginning balance as at March 1, 2025 Baht '000	Financing cash flows		Non-cash changes		Ending balance as at November 30, 2025 Baht '000
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Short-term borrowings from						
financial institutions	1,570,000	65,730,000	(62,380,000)	-	-	4,920,000
Long-term borrowings	45,811,384	13,673,380	(16,656,588)	(423,515)	(9,445)	42,395,216
Long-term borrowings under securitization project	918,120	-	(1,039,536)	-	121,416**	-
Long-term debentures	5,614,133	-	(2,545,000)	83,266	9,830	3,162,229
Lease liabilities	601,067	-	(326,436)	-	348,613*	623,244

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

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

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

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

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

5. TRADE RECEIVABLES

5.1 Trade receivables as at November 30, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000
Trade receivables	88,008,336	88,029,942	79,969,509	80,274,425
Trade receivables under securitization project				
- ATS Rabbit Special Purpose Vehicle Company Limited	-	918,120	-	918,120
Total	88,008,336	88,948,062	79,969,509	81,192,545
Less Allowance for expected credit losses	(8,056,674)	(7,140,371)	(7,252,420)	(6,591,380)
Total trade receivables	79,951,662	81,807,691	72,717,089	74,601,165

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

As at November 30, 2025 and February 28, 2025, trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at November 30, 2025			As at February 28, 2025		
	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	4,079,091	8,522,125	12,601,216	3,700,356	6,854,375	10,554,731
<u>Less</u> Unearned financing income	(716,242)	(1,282,873)	(1,999,115)	(550,515)	(943,853)	(1,494,368)
	3,362,849	7,239,252	10,602,101	3,149,841	5,910,522	9,060,363
<u>Less</u> Allowance for expected						
credit losses	(306,725)	(564,926)	(871,651)	(197,842)	(360,007)	(557,849)
Hire-purchase and accrued						
interest receivable - net	3,056,124	6,674,326	9,730,450	2,951,999	5,550,515	8,502,514
Loans receivable						
Loans and accrued interest						
receivable	41,105,077	769,169	41,874,246	41,678,850	870,554	42,549,404
<u>Less</u> Allowance for expected						
credit losses	(4,837,527)	(133,069)	(4,970,596)	(4,415,538)	(101,582)	(4,517,120)
Loans and accrued interest						
receivable - net	36,267,550	636,100	36,903,650	37,263,312	768,972	38,032,284
Credit card receivable						
Credit card and accrued						
interest receivable	35,469,333	-	35,469,333	37,279,521	-	37,279,521
<u>Less</u> Allowance for expected						
credit losses	(2,214,345)	-	(2,214,345)	(2,065,386)	-	(2,065,386)
Credit card and accrued						
interest receivable - net	33,254,988	-	33,254,988	35,214,135	-	35,214,135
Receivable from rendering						
 the collection service						
Receivable from rendering						
the collection service	16,222	-	16,222	12,439	-	12,439
<u>Less</u> Allowance for expected						
credit losses	(82)	-	(82)	(16)	-	(16)
Receivable from rendering						
the collection service - net	16,140	-	16,140	12,423	-	12,423
Receivable from insurance						
 broker business						
	46,434	-	46,434	46,335	-	46,335
Total trade receivables	<u>72,641,236</u>	<u>7,310,426</u>	<u>79,951,662</u>	<u>75,488,204</u>	<u>6,319,487</u>	<u>81,807,691</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at November 30, 2025			As at February 28, 2025		
	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	1,699,984	5,756,356	7,456,340	1,369,742	4,252,576	5,622,318
<u>Less</u> Unearned financing income	<u>(615,935)</u>	<u>(1,236,307)</u>	<u>(1,852,242)</u>	<u>(460,109)</u>	<u>(902,426)</u>	<u>(1,362,535)</u>
	1,084,049	4,520,049	5,604,098	909,633	3,350,150	4,259,783
<u>Less</u> Allowance for expected						
credit losses	<u>(89,010)</u>	<u>(371,134)</u>	<u>(460,144)</u>	<u>(59,451)</u>	<u>(218,957)</u>	<u>(278,408)</u>
Hire-purchase and accrued						
interest receivable - net	<u>995,039</u>	<u>4,148,915</u>	<u>5,143,954</u>	<u>850,182</u>	<u>3,131,193</u>	<u>3,981,375</u>
Loans receivable						
Loans and accrued interest						
receivable	39,936,181	38,202	39,974,383	40,626,498	35,191	40,661,689
<u>Less</u> Allowance for expected						
credit losses	<u>(4,643,263)</u>	<u>(1,270)</u>	<u>(4,644,533)</u>	<u>(4,296,098)</u>	<u>(673)</u>	<u>(4,296,771)</u>
Loans and accrued interest						
receivable - net	<u>35,292,918</u>	<u>36,932</u>	<u>35,329,850</u>	<u>36,330,400</u>	<u>34,518</u>	<u>36,364,918</u>
Credit card receivable						
Credit card and accrued						
interest receivable	34,344,594	-	34,344,594	36,224,738	-	36,224,738
<u>Less</u> Allowance for expected						
credit losses	<u>(2,147,743)</u>	<u>-</u>	<u>(2,147,743)</u>	<u>(2,016,201)</u>	<u>-</u>	<u>(2,016,201)</u>
Credit card and accrued						
interest receivable - net	<u>32,196,851</u>	<u>-</u>	<u>32,196,851</u>	<u>34,208,537</u>	<u>-</u>	<u>34,208,537</u>
Receivable from insurance						
broker business	<u>46,434</u>	<u>-</u>	<u>46,434</u>	<u>46,335</u>	<u>-</u>	<u>46,335</u>
Total trade receivables	<u>68,531,242</u>	<u>4,185,847</u>	<u>72,717,089</u>	<u>71,435,454</u>	<u>3,165,711</u>	<u>74,601,165</u>

5.2 Quality of assets

Staging analysis for trade receivables as at November 30, 2025 and February 28, 2025 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at November 30, 2025			As at February 28, 2025		
	Trade receivables	Allowance for expected credit losses	Total trade receivables	Trade receivables	Allowance for expected credit losses	Total trade receivables
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	80,626,508	(3,422,812)	77,203,696	81,916,980	(2,828,651)	79,088,329
Significant increase in credit risk receivables (Stage 2)	2,502,648	(1,115,759)	1,386,889	2,389,940	(934,301)	1,455,639
Default receivables in credit risk (Stage 3)	4,879,180	(3,518,103)	1,361,077	4,641,142	(3,377,419)	1,263,723
Total	88,008,336	(8,056,674)	79,951,662	88,948,062	(7,140,371)	81,807,691

SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	As at November 30, 2025			As at February 28, 2025		
	Trade receivables	Allowance for expected credit losses	Total trade receivables	Trade receivables	Allowance for expected credit losses	Total trade receivables
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	73,567,694	(3,306,953)	70,260,741	74,963,408	(2,812,854)	72,150,554
Significant increase in credit risk receivables (Stage 2)	2,285,842	(1,023,367)	1,262,475	2,160,784	(845,137)	1,315,647
Default receivables in credit risk (Stage 3)	4,115,973	(2,922,100)	1,193,873	4,068,353	(2,933,389)	1,134,964
Total	79,969,509	(7,252,420)	72,717,089	81,192,545	(6,591,380)	74,601,165

Trade receivables as at November 30, 2025 and February 28, 2025 classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at November 30, 2025	As at February 28, 2025	As at November 30, 2025	As at February 28, 2025
	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	83,567,141	84,844,154	76,291,521	77,661,427
3 months up	4,441,195	4,103,908	3,677,988	3,531,118
Total	88,008,336	88,948,062	79,969,509	81,192,545
<u>Less</u> Allowance for expected credit losses	<u>(8,056,674)</u>	<u>(7,140,371)</u>	<u>(7,252,420)</u>	<u>(6,591,380)</u>
Total trade receivables	79,951,662	81,807,691	72,717,089	74,601,165

5.3 Troubled debt restructuring

For the three-month periods ended November 30, 2025 and 2024, the Company recognized interest income on restructured debts totaling Baht 31.14 million and Baht 32.73 million, respectively.

For the nine-month periods ended November 30, 2025 and 2024, the Company recognized interest income on restructured debts totaling Baht 95.50 million and Baht 122.83 million, respectively.

The Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at November 30, 2025 and February 28, 2025, as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	As at November 30, 2025		As at February 28, 2025	
	Number of	Amount	Number of	Amount
	debtors	Baht '000	debtors	Baht '000
Restructured trade receivables	21,966	1,134,710	22,771	1,324,515
Non-restructured trade receivables	2,511,652	86,810,970	2,588,128	87,564,773
Total	2,533,618	87,945,680	2,610,899	88,889,288

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at November 30, 2025		As at February 28, 2025	
	Number of	Amount	Number of	Amount
	debtors	Baht '000	debtors	Baht '000
Restructured trade receivables	21,964	1,134,688	22,759	1,324,462
Non-restructured trade receivables	2,329,729	78,788,387	2,331,292	79,821,748
Total	2,351,693	79,923,075	2,354,051	81,146,210

As at November 30, 2025 and February 28, 2025, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.4 Allowance for expected credit losses

Allowance for expected credit losses as at November 30, 2025 and February 28, 2025 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	November 30,	February 28,	November 30,	February 28,
	2025	2025	2025	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	7,140,371	8,287,968	6,591,380	7,837,443
Expected credit losses	5,874,741	7,544,042	5,530,343	7,284,238
Written-off bad debts	(4,958,438)	(8,691,639)	(4,869,303)	(8,530,301)
Ending balance	8,056,674	7,140,371	7,252,420	6,591,380

5.5 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreement with Special Purposes Vehicle Company, which was incorporated under the Civil and Commercial Code of Thailand to be special purpose vehicle (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997). Under the securitization plan which was approved by the 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 per contract	Baht	9,265
Interest rate		25% p.a.

* ATS Rabbit Special Purpose Vehicle Company Limited (Subsidiary)

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

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

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

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

On August 28, 2025, ATS Rabbit redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from ATS Rabbit which led to the end of the securitization project of ATS Rabbit on the same date. The previously written-off receivables that the Company repurchased are presented as other current financial asset in the separate statement of financial position as of November 30, 2025, amounting to Baht 68.87 million.

For the three-month and nine-month periods ended November 30, 2025 and 2024, transactions relating to the transfers of financial assets under the securitization project are summarized as follows:

	For the three-month periods ended November 30,		For the nine-month periods ended November 30,	
	2025	2024	2025	2024
	Million	Million	Million	Million
	Baht	Baht	Baht	Baht
Transfers of future and additional receivables (at book value)				
- Loans receivable (ATS Rabbit)	-	101	151	320
	-	101	151	320
Cash collection on behalf of a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	-	184	290	587
	-	184	290	587
Servicing income on cash collection from a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	-	13	20	42
	-	13	20	42

6. LOANS TO SUBSIDIARIES

6.1 Short-term loan to a subsidiary

As at November 30, 2025 and February 28, 2025, the Company has short-term loan to a subsidiary (see Note 26.2.1) in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2025	As at February 28, 2025
	Baht '000	Baht '000
Short-term loan to a subsidiary	90,000	40,000

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

6.2 Long-term loan to a subsidiary

As at November 30, 2025 and February 28, 2025, the Company has long-term loan to a subsidiary (see Note 26.2.1) in the separate financial statements as follows:

SEPARATE FINANCIAL STATEMENTS “Unaudited”					
			As at November 30, 2025	As at February 28, 2025	
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000	Baht equivalent Baht '000
Loans in USD currency	2025 - 2026	8.50	2.40	51,262	54,278
<u>Less</u> Long-term loan to a subsidiary due within 1 year				(25,631)	(27,139)
Total long-term loan to a subsidiary				<u>25,631</u>	<u>27,139</u>

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at November 30, 2025 and February 28, 2025, loans from purchase of accounts receivable are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000
Hire-purchase receivables	50,967	51,151
Unsecured loans receivables	329,296	96,762
Add Accrued interest	94,909	38,054
	<hr/> 475,172	<hr/> 185,967
Less Allowance for expected credit losses	(123,028)	(77,416)
	<hr/> 352,144	<hr/> 108,551
Less Current portion of loans from purchase of accounts receivable	(35,687)	(20,290)
Loans from purchase of accounts receivable - net of current portion	<hr/> <hr/> 316,457	<hr/> <hr/> 88,261

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

- 7.4 On August 25, 2025, AEON Asset Management (Thailand) Co., Ltd. (the “Subsidiary”) bought written-off receivables under unsecured loans agreements by a bidding process from unrelated local companies (the “Seller”) with the selling price of Baht 23.54 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Seller and already paid the payment in full to the Seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under unsecured loans agreements.

8. INVESTMENTS IN SUBSIDIARIES

As at November 30, 2025 and February 28, 2025, the Company had investments in subsidiaries (see Note 26.1) which are accounted for using the cost method in the separate financial statements are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”			
	As at November 30, 2025		As at February 28, 2025	
	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	691,094.0	50.00	323,580.0
AEON Leasing Service (Lao) Co., Ltd.	96.29	107,333.1	96.29	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	48.75	19.5	48.75	19.5
AEON Asset Management (Thailand) Co., Ltd.	99.99	99,999.9	99.99	99,999.9
ATS PICO Holdings Co., Ltd.	99.99	49,999.9	-	-
		1,273,019.8		855,505.9
Less Allowance for impairment of investment in a subsidiary		(20,000.0)		(20,000.0)
Total		1,253,019.8		835,505.9

- 8.1 On April 11, 2022, the Board of Directors’ Meeting of ACSI (Thailand) Co., Ltd. (the “Subsidiary”) had a special resolution to approve the Subsidiary’s dissolution. Subsequently, on April 28, 2022, the Annual General Meeting of Shareholders of the Subsidiary had the resolutions to approve the Subsidiary’s dissolution. The Subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce on June 30, 2022. As at November 30, 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.

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

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

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

- 8.3 On November 8, 2024, the Board of Directors' Meeting of the Company had the resolutions to approve the sale of all shares of AEON Microfinance (Myanmar) Co., Ltd., a subsidiary, for a consideration of Baht 186.85 million. The shares sale has been completed on November 29, 2024. As a result of the sale, the Company lost the control over the subsidiary. The Group did not include the financial position and operating results of the subsidiary in the consolidated financial statements since the date that the Company lost its control. The Group recognized gain on the sale of investment of Baht 93.58 million in the consolidated statement of profit or loss for the three-month and nine-month periods ended November 30, 2024, and the Company recognized loss on sale of investment of Baht 268.56 million in the separate statement of profit or loss for the three-month and nine-month periods ended November 30, 2024. Details were as follows:

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

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

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

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

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

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

Investments in equity securities designated at fair value through profit or loss as at November 30, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at November 30, 2025		As at February 28, 2025	
	Ownership	Fair Value	Ownership	Fair Value
	%	Baht '000	%	Baht '000
AEON (Thailand) Co., Ltd. ⁽¹⁾	3.82	-	3.82	-
PT. AEON Credit Service Indonesia ⁽²⁾	2.59	14,471	2.59	14,471
ACS Trading Vietnam Co., Ltd. ⁽³⁾	1.20	-	1.20	-
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

The fair value of investment in equity security designated at fair value through profit or loss are categorized into level 3.

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

Investment in equity security designated at fair value through other comprehensive income as at November 30, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at November 30, 2025		As at February 28, 2025	
	Ownership	Fair Value	Ownership	Fair Value
	%	Baht '000	%	Baht '000
Rabbit Cash Co., Ltd. ⁽¹⁾	18.00	288,000	18.00	288,000
Total		<u>288,000</u>		<u>288,000</u>

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

On March 29, 2021, the Company has entered into a Joint Venture Agreement with BSS Holdings Company Limited (“BSS Holdings”) and Humanica Public Company Limited (“HUMAN”) to incorporate a Joint Venture Company under the name of “Rabbit Cash Co., Ltd.”, 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 Co., Ltd. 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 Co., Ltd. had a resolution to approve the increase of registered share capital amount of Baht 400 million and the Company has increased the share capital to maintain the proportion of shareholding at 18% totaling Baht 72 million, of which the Company has already paid on November 6, 2024.

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

11. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at November 30, 2025 and February 28, 2025 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 26.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	-	635,869
Total Seller loan in Special Purpose Vehicle for securitization	-	635,869

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

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

12. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

12.1 Subordinated lendings to Special Purpose Vehicle as at November 30, 2025 and February 28, 2025 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000
Subordinated lendings (see Note 26.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	-	77,750
Less Current portion of subordinated lendings	-	(77,750)
Total subordinated lendings	-	-

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

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

During the nine-month period ended November 30, 2025, the Company has received the remaining repayment from subordinated lendings (see Note 5.5).

12.2 Subordinated borrowings of Special Purpose Vehicle as at November 30, 2025 and February 28, 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000
Subordinated borrowings		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	-	77,750
Less Current portion of subordinated borrowings	-	(77,750)
Total subordinated borrowings	-	-

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 nine-month period ended November 30, 2025, the subsidiary has redeemed the remaining subordinated borrowings (see Note 5.5).

13. DEFERRED TAX ASSETS

Deferred tax assets as at November 30, 2025 and February 28, 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,504,691	1,376,023	1,450,484	1,318,276
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	37,815	26,584	4,000	4,000
Provisions for employee benefit	94,657	86,105	83,632	76,642
Deferred revenue from customer loyalty programs	53,297	61,385	53,297	61,385
Lease liabilities	164,293	155,822	135,196	130,886
Derivatives	449,881	334,435	449,881	334,435
Others	39,445	30,103	17,872	17,548
	<u>2,346,699</u>	<u>2,073,077</u>	<u>2,200,346</u>	<u>1,949,156</u>
Deferred tax liabilities				
Right-of-use assets	145,783	137,182	118,415	113,863
Others	11,998	1,630	4,383	919
	<u>157,781</u>	<u>138,812</u>	<u>122,798</u>	<u>114,782</u>
Deferred tax assets	<u>2,188,918</u>	<u>1,934,265</u>	<u>2,077,548</u>	<u>1,834,374</u>

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

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	Beginning balance as at March 1, 2025 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at November 30, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,376,023	128,668	-	1,504,691
Cumulative loss from fair value measurement of investments in equity securities	2,620	-	-	2,620
Allowance for impairment of investment and assets	26,584	11,231	-	37,815
Provisions for employee benefit	86,105	8,552	-	94,657
Deferred revenue from customer loyalty programs	61,385	(8,088)	-	53,297
Lease liabilities	155,822	8,471	-	164,293
Derivatives	334,435	80,167	35,279	449,881
Others	30,103	9,342	-	39,445
	<u>2,073,077</u>	<u>238,343</u>	<u>35,279</u>	<u>2,346,699</u>
Deferred tax liabilities				
Right-of-use assets	137,182	8,601	-	145,783
Others	1,630	10,368	-	11,998
	<u>138,812</u>	<u>18,969</u>	<u>-</u>	<u>157,781</u>
Deferred tax assets	<u>1,934,265</u>	<u>219,374</u>	<u>35,279</u>	<u>2,188,918</u>

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

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	Beginning balance as at March 1, 2025 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at November 30, 2025 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,318,276	132,208	-	1,450,484
Cumulative loss from fair value measurement of investments in equity securities	5,984	-	-	5,984
Allowance for impairment of investment	4,000	-	-	4,000
Provisions for employee benefit	76,642	6,990	-	83,632
Deferred revenue from customer loyalty programs	61,385	(8,088)	-	53,297
Lease liabilities	130,886	4,310	-	135,196
Derivatives	334,435	80,167	35,279	449,881
Others	17,548	324	-	17,872
	<u>1,949,156</u>	<u>215,911</u>	<u>35,279</u>	<u>2,200,346</u>
Deferred tax liabilities				
Right-of-use assets	113,863	4,552	-	118,415
Others	919	3,464	-	4,383
	<u>114,782</u>	<u>8,016</u>	<u>-</u>	<u>122,798</u>
Deferred tax assets	<u>1,834,374</u>	<u>207,895</u>	<u>35,279</u>	<u>2,077,548</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 liabilities	131,916	(1,030)	-	130,886
Derivatives	233,909	89,713	10,813	334,435
Others	17,181	367	-	17,548
	<u>2,126,651</u>	<u>(163,235)</u>	<u>(14,260)</u>	<u>1,949,156</u>
Deferred tax liabilities				
Right-of-use assets	114,018	(155)	-	113,863
Others	-	919	-	919
	<u>114,018</u>	<u>764</u>	<u>-</u>	<u>114,782</u>
Deferred tax assets	<u>2,012,633</u>	<u>(163,999)</u>	<u>(14,260)</u>	<u>1,834,374</u>

14. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at November 30, 2025 and February 28, 2025 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”				
	As at November 30, 2025		As at February 28, 2025	
	Interest rate		Interest rate	
	p.a. (%)	Baht '000	p.a. (%)	Baht '000
Short-term borrowings in THB currency	1.60 - 1.95	5,103,000	2.15 - 2.20	1,570,000
Short-term borrowings in USD currency	3.75 - 6.15	1,818,887	5.98 - 8.50	2,478,858
Short-term borrowings in LAK currency	10.00 - 12.00	332,556	7.57 - 12.20	353,038
Total		<u>7,254,443</u>		<u>4,401,896</u>

SEPARATE FINANCIAL STATEMENTS “Unaudited”				
	As at November 30, 2025		As at February 28, 2025	
	Interest rate		Interest rate	
	p.a. (%)	Baht '000	p.a. (%)	Baht '000
Short-term borrowings in THB currency	1.60 - 1.65	4,920,000	2.15 - 2.20	1,570,000
Total		<u>4,920,000</u>		<u>1,570,000</u>

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

15. LONG-TERM BORROWINGS

As at November 30, 2025 and February 28, 2025, the Company entered into various long-term borrowings agreements in THB and foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”				
	As at November 30, 2025			
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2027 - 2028	2.49 - 3.22	16,900.00	3,542,291
Borrowings in USD currency	2025 - 2028	2.13 - 8.50	527.78	17,093,751
Borrowings in THB currency	2025 - 2028	2.23 - 3.79	25,300.00	25,300,000
Borrowings in LAK currency	2025 - 2027	15.00	18,332.00	27,461
Less Borrowings issuance cost				<u>(34,288)</u>
				45,929,215
Less Current portion of long-term borrowings				<u>(8,664,734)</u>
Total long-term borrowings				<u>37,264,481</u>

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				<u>(24,842)</u>
				48,672,025
Less Current portion of long-term borrowings				<u>(17,617,911)</u>
Total long-term borrowings				<u>31,054,114</u>

**SEPARATE FINANCIAL STATEMENTS
“Unaudited”**

As at November 30, 2025

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2027 - 2028	2.49 - 3.22	16,900.00	3,542,291
Borrowings in USD currency	2026 - 2028	2.13 - 3.64	419.76	13,587,213
Borrowings in THB currency	2025 - 2028	2.23 - 3.79	25,300.00	25,300,000
<u>Less</u> Borrowings issuance cost				(34,288)
				42,395,216
<u>Less</u> Current portion of long-term borrowings				(6,899,368)
Total long-term borrowings				35,495,848

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
<u>Less</u> Borrowings issuance cost				(24,842)
				45,811,384
<u>Less</u> Current portion of long-term borrowings				(17,088,323)
Total long-term borrowings				28,723,061

As at November 30, 2025 and February 28, 2025, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

16. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at November 30, 2025 and February 28, 2025, the Company recognized the cash received and the settlement by the Seller Loan Account of ATS Rabbit for the transferred rights in loans receivable under securitization project (see Note 5.5) as long-term borrowings under securitization project in the separate financial statements as follows:

**SEPARATE FINANCIAL STATEMENTS
“Unaudited”**

**As at
November 30,
2025**

**As at
February 28,
2025**

Baht'000

Baht'000

Long-term borrowings under securitization project (see Note 26.2.1)	-	918,120
<u>Less</u> Current portion of long-term borrowings under securitization project	-	(918,120)
Total long-term borrowings under securitization project	-	-

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

17. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at November 30, 2025 and February 28, 2025, as follows:

								“Unaudited”	
Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate p.a. (%)	Term of interest payment	As at November 30, 2025 Baht '000	As at February 28, 2025 Baht '000
AEON Thana Sinsap (Thailand) Public Company Limited									
29/12/2021	29/12/2026	70	JPY	100,000,000	7,000,000,000	0.65	Semi-annual	1,467,221	1,617,805
29/11/2022	28/11/2025	100	JPY	100,000,000	10,000,000,000	0.69	Semi-annual	-	2,311,150
24/02/2023	24/02/2026	1,700,000	THB	1,000	1,700,000,000	3.18	Semi-annual	1,700,000	1,700,000
								3,167,221	5,628,955
<u>Less</u> Debentures issuance cost								(4,992)	(14,822)
								3,162,229	5,614,133
<u>Less</u> Current portion of long-term debentures								(1,699,785)	(4,004,448)
Total long-term debentures in separate financial statements								1,462,444	1,609,685
ATS Rabbit Special Purpose Vehicle Company Limited									
28/09/2018	28/08/2025	-	THB	-	-	-	Monthly	-	155,501
<u>Less</u> Current portion of long-term debentures								-	(155,501)
								-	-
Total long-term debentures in consolidated financial statements								1,462,444	1,609,685

As at November 30, 2025 and February 28, 2025, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

18. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values and notional amounts of derivative instruments as at November 30, 2025, and February 28, 2025 are as follows:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	As at November 30, 2025			As at February 28, 2025		
	Fair value Assets Baht '000	Liabilites Baht '000	Notional amount Baht '000	Fair value Assets Baht '000	Liabilites Baht '000	Notional amount Baht '000
Derivatives designated as cash flow hedges						
Cross currency swaps	178,424	2,228,915	18,596,724	490,796	2,088,879	27,465,181
Interest rate swaps	-	198,911	11,000,000	-	74,090	7,000,000
	178,424	2,427,826	29,596,724	490,796	2,162,969	34,465,181
<u>Less</u> Current portion of derivative assets / liabilities	(178,424)	(180,332)	-	(424,678)	(1,226,005)	(15,600,180)
Total derivative assets / liabilities	-	2,247,494	29,596,724	66,118	936,964	18,865,001

19. PROVISIONS FOR EMPLOYEE BENEFIT

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

Provisions for employee benefits as at November 30, 2025 and February 28, 2025 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	November 30, 2025 Baht '000	February 28, 2025 Baht '000	November 30, 2025 Baht '000	February 28, 2025 Baht '000
Statement of financial position				
Obligations in statement of financial position:				
Post-employment benefits	466,225	417,034	404,894	369,134
Other long-term employee benefits	16,827	17,577	13,270	14,079
Total	483,052	434,611	418,164	383,213
	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Statement of profit or loss for the three-month periods ended November 30,				
Recognized in profit or loss:				
Post-employment benefits	17,697	21,962	15,085	18,366
Other long-term employee benefits	949	-	757	-
Total	18,646	21,962	15,842	18,366
Statement of profit or loss for the nine-month periods ended November 30,				
Recognized in profit or loss:				
Post-employment benefits	50,548	69,597	42,799	61,546
Other long-term employee benefits	2,951	-	2,363	-
Total	53,499	69,597	45,162	61,546

Movements in the present value of the provisions for post-employment benefits for the nine-month periods ended November 30, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025 Baht '000	2024 Baht '000	2025 Baht '000	2024 Baht '000
Beginning balance	417,034	483,535	369,134	440,701
Decrease of liabilities from transfer of employees within the Group	(1,338)	-	(179)	-
Current service cost	42,795	49,935	36,028	44,272
Interest cost	7,676	10,303	6,694	9,387
Loss on settlement	77	9,359	77	7,887
Benefits paid	(19)	(15,917)	(6,860)	(13,902)
Ending balance	466,225	537,215	404,894	488,345

The significant actuarial assumptions used to calculate the provisions for post-employment benefits as at November 30, 2025 and February 28, 2025 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS		
“Unaudited”		
	As at November 30, 2025	As at February 28, 2025
	% per annum	% per annum
Financial assumptions		
Discount rate	2.35 - 2.56	2.35 - 2.56
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 33.0	0.0 - 33.0
	Subject to range of age of employees	Subject to range of age of employees

SEPARATE FINANCIAL STATEMENTS		
“Unaudited”		
	As at November 30, 2025	As at February 28, 2025
	% per annum	% per annum
Financial assumptions		
Discount rate	2.49	2.49
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	3.0 - 33.0	3.0 - 33.0
	Subject to range of age of employees	Subject to range of age of employees

20. EMPLOYEE JOINT INVESTMENT PROGRAM

Movement of the employee joint investment program for the nine-month periods ended November 30, 2025 and 2024 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Surplus on share-based payment transactions				
Beginning balance	16,705	13,650	15,117	12,110
Change during the period				
- Reversal of EJIP1 expenses from program termination	-	(12,890)	-	(11,667)
- Employee joint investment program expense (EJIP1)	-	6,076	-	5,339
- Employee joint investment program expense (EJIP2)	17,613	14,195	13,682	13,409
- Cash paid for employee joint investment program	(13,709)	(10,963)	(11,576)	(9,723)
Ending balance	20,609	10,068	17,223	9,468

For the three-month and nine-month periods ended November 30, 2025 and 2024, amounts recognized in the statement of profit or loss are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	November 30, 2025 Baht '000	November 30, 2024 Baht '000	November 30, 2025 Baht '000	November 30, 2024 Baht '000
Operating and administrative expenses	3,160	1,320	14,201	4,304
Directors and managements' remuneration	1,361	52	3,412	3,077
Total	<u>4,521</u>	<u>1,372</u>	<u>17,613</u>	<u>7,381</u>
SEPARATE FINANCIAL STATEMENTS				
	For the three-month		For the nine-month	
	periods ended		periods ended	
	November 30, 2025 Baht '000	November 30, 2024 Baht '000	November 30, 2025 Baht '000	November 30, 2024 Baht '000
Operating and administrative expenses	2,896	1,544	13,102	4,209
Directors and managements' remuneration	716	200	580	2,872
Total	<u>3,612</u>	<u>1,744</u>	<u>13,682</u>	<u>7,081</u>

21. SHAREHOLDERS' EQUITY

- 21.1 On June 21, 2024, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 29, 2024 at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 120,401 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.14 million on July 17, 2024 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.38 million on November 2, 2023.
- 21.2 On October 7, 2024, the Company's Board of Directors' Meeting passed the resolutions to declare interim dividends for the year ended February 28, 2025 at the rate of Baht 2.55 per share, totaling Baht 637.50 million. The aforementioned shareholders included 1,251 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 637.50 million on November 6, 2024.
- 21.3 On June 24, 2025, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 28, 2025 at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 2,661 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.49 million on July 18, 2025 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.50 million on November 6, 2024.

- 21.4 On October 8, 2025, the Company's Board of Directors' Meeting passed the resolutions to declare interim dividends for the year ended February 28, 2026 at the rate of Baht 2.55 per share, totaling Baht 633.34 million. The aforementioned shareholders included 1,101 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 633.34 million on November 6, 2025.
- 21.5 Under the Securitization project, the subsidiary has to pay dividend to its shareholders from all remaining amounts after deducting the required accumulated reserves and payment of all fees and expenses. The subsidiary appropriates interim dividends after the approval of Board of Directors' meeting on a monthly basis at each Monthly Purchase Date as an appropriation of net profit after corporate income tax of each month.

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

22. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the three-month and nine-month periods ended November 30, 2025 and 2024, revenues relating to securitization transaction incurred from sales of rights in loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited are included in the presentation of Loan income as follows:

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	November 30,		November 30,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Loan income (see Note 26.2.2)				
Interest income from subordinated lendings	-	2,515	3,330	7,601
Revenue from seller loan in Special Purpose Vehicle	-	15,831	42,255	40,087
Collection servicing income	-	13,308	20,187	42,035
Total	-	31,654	65,772	89,723

23. DIRECTORS AND MANAGEMENTS' REMUNERATION

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

For the three-month and nine-month periods ended November 30, 2025 and 2024, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	3,765	3,873	8,642	4,921
Managements' remuneration	25,664	26,240	79,191	76,675
Post-employment benefits	392	739	1,176	2,217
Other long-term employee benefits (reversal)	(1)	-	-	-
Total	<u>29,820</u>	<u>30,852</u>	<u>89,009</u>	<u>83,813</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration	2,303	2,483	6,604	4,910
Managements' remuneration	12,106	13,514	35,987	38,603
Post-employment benefits	150	482	452	1,446
Other long-term employee benefits (reversal)	(1)	-	-	-
Total	<u>14,558</u>	<u>16,479</u>	<u>43,043</u>	<u>44,959</u>

For the three-month and nine-month periods ended November 30, 2025 and 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 24, 2025 and June 21, 2024, respectively.

24. CORPORATE INCOME TAX

The Company and its local subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations for the three-month and nine-month periods ended November 30, 2025 and 2024.

For the three-month and nine-month periods ended November 30, 2025 and 2024, the foreign subsidiaries used tax rate of 20% and 20% - 22%, respectively, for corporate income tax and deferred tax calculations.

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

For the three-month and nine-month periods ended November 30, 2025 and 2024, income tax expenses consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period	111,805	6,598	784,789	645,048
Deferred income tax expense (income)	31,659	107,304	(219,374)	(191,601)
Income tax expenses per statements of profit or loss	<u>143,464</u>	<u>113,902</u>	<u>565,415</u>	<u>453,447</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense (income) for the period	96,277	(13,269)	716,458	581,469
Deferred income tax expense (income)	42,305	102,627	(207,895)	(187,841)
Income tax expenses per statements of profit or loss	<u>138,582</u>	<u>89,358</u>	<u>508,563</u>	<u>393,628</u>

Reconciliations of effective tax rates for the three-month and nine-month periods ended November 30, 2025 and 2024 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	785,873	934,544	2,801,130	2,644,652
Permanent differences	(28,732)	(136,938)	(59,578)	(281,582)
Temporary differences	<u>(155,917)</u>	<u>(497,157)</u>	<u>1,112,822</u>	<u>968,310</u>
Taxable profit	<u>601,224</u>	<u>300,449</u>	<u>3,854,374</u>	<u>3,331,380</u>
Normal income tax rate (%)	20.00	20.00 - 22.00	20.00	20.00 - 22.00
Income tax for the period currently payable	111,904	6,598	784,841	645,580
Adjustment for prior year's income tax	(99)	-	(52)	(532)
Deferred tax from temporary differences	<u>31,659</u>	<u>107,304</u>	<u>(219,374)</u>	<u>(191,601)</u>
Income tax expenses per statements of profit or loss	<u>143,464</u>	<u>113,902</u>	<u>565,415</u>	<u>453,447</u>
Effective tax rate (%)	18.26	12.19	20.19	17.15

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2025	2024	2025	2024
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	727,774	579,901	2,613,562	2,245,494
Permanent differences	9,532	89	17,891	(1,723)
Temporary differences	(211,521)	(513,140)	1,039,477	939,202
Income that is exempt from taxable	(44,400)	(133,200)	(88,800)	(273,800)
Taxable profit (loss)	481,385	(66,350)	3,582,130	2,909,173
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	96,277	(13,269)	716,426	581,835
Adjustment for prior year's income tax	-	-	32	(366)
Deferred tax from temporary differences	42,305	102,627	(207,895)	(187,841)
Income tax expenses per statements of profit or loss	138,582	89,358	508,563	393,628
Effective tax rate (%)	19.04	15.41	19.46	17.53

25. EARNINGS PER SHARE

The calculations of earnings per share for the three-month and nine-month periods ended November 30, 2025 and 2024 were based on the profit for the periods attributable to ordinary shareholders of the Company and the number of weighted ordinary shares outstanding during the periods held by shareholders as follows:

For the three-month periods ended November 30,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	618,263	788,569	589,192	490,543
Weighted average number of ordinary shares* (Thousand shares)	248,210	250,000	248,210	250,000
Basic earnings per share (Baht)	2.49	3.15	2.37	1.96

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

For the nine-month periods ended November 30,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	2,181,643	2,134,874	2,104,999	1,851,866
Weighted average number of ordinary shares* (Thousand shares)	248,999	250,000	248,999	250,000
Basic earnings per share (Baht)	8.76	8.54	8.45	7.41

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

26. TRANSACTIONS WITH RELATED PARTIES

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

26.1 Investments in subsidiaries (see Note 8) as at November 30, 2025 and February 28, 2025 are as follows:

SEPARATE FINANCIAL STATEMENTS							
“Unaudited”							
Related parties	Relationship	As at November 30, 2025			As at February 28, 2025		
		Ownership	Paid-up	Cost	Ownership	Paid-up	Cost
			capital			capital	
		%	Baht ’000	Baht ’000	%	Baht ’000	Baht ’000
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
ACSI (Thailand) Co., Ltd.	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	1,377,795.4	691,094.0	50.00	643,720.4	323,580.0
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	96.29	111,402.9	107,333.1	96.29	111,402.9	107,333.1
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	48.75	40.0	19.5	48.75	40.0	19.5
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	99.99	100,000.0	99,999.9	99.99	100,000.0	99,999.9
ATS PICO Holdings Co., Ltd.	Subsidiary	99.99	50,000.0	49,999.9	-	-	-
				1,273,019.8			855,505.9
<u>Less</u> Allowance for impairment of investment in a subsidiary				(20,000.0)			(20,000.0)
Total				1,253,019.8			835,505.9

Less Allowance for impairment of investment in a subsidiary

26.2 Business transactions with related parties

26.2.1 Balances with related parties as at November 30, 2025 and February 28, 2025 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at November 30, 2025	As at February 28, 2025	As at November 30, 2025	As at February 28, 2025
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	6,544	6,631
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	463	629
AEON Financial Service Co., Ltd.	Major shareholder	634	1,647	62	1,647
ACS Capital Corporation Limited	Shareholder and one common director	291	2,934	112	162
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	25,299
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	1,852	920
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	11	22
AEON Microfinance (Myanmar) Co., Ltd.	Common ultimate holding company*	815	780	815	780
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	717	220	717	220
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	16	17	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	491	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	1,820	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	1,478	-
		2,473	5,598	14,365	36,310

* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Co., Ltd. As a result of the sale, the Company lost the control over the subsidiary.

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at	As at	As at	As at
		November 30,	February 28,	November 30,	February 28,
		2025	2025	2025	2025
		Baht '000	Baht '000	Baht '000	Baht '000
Share subscription paid in advance (see Note 8.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	-	367,514
Short-term loan to a subsidiary (see Note 6.1)					
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	90,000	40,000
Long-term loan to a subsidiary (see Note 6.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	51,262	54,278
Seller loan in Special Purpose Vehicle for securitization (see Note 11)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	635,869
Subordinated lendings (see Note 12.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	77,750
Deposits paid					
AEON (Thailand) Co., Ltd.	Common ultimate holding company	63	63	63	63
Other payables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	73,121	74,888
AEON (Thailand) Co., Ltd.	Common ultimate holding company	67	848	67	848
AEON Financial Service Co., Ltd.	Major shareholder	58,011	199,018	44,034	185,163
AEON Bank Ltd.	Common ultimate holding company	15,963	6,729	-	570
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	41,452	36,250
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	724	775	-	-
ACS Credit Management Co., Ltd.	Common ultimate holding company	1,512	-	-	-
		<u>76,277</u>	<u>207,370</u>	<u>158,674</u>	<u>297,719</u>
Long-term borrowing under securitization project (see Note 16)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	918,120
Long-term borrowings					
AEON Financial Service Co., Ltd.	Major shareholder	51,939	81,951	-	-
AEON Bank Ltd.	Common ultimate holding company	811,540	853,462	-	-
		<u>863,479</u>	<u>935,413</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	6,548	11,146	-	-
Deferred revenue					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	75,825	76,733
ACS Capital Corporation Limited	Shareholder and one common director	3,666	4,083	3,666	4,083
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,569	1,523
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	995	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	995	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	995	-
		<u>3,666</u>	<u>4,083</u>	<u>84,045</u>	<u>82,339</u>

26.2.2 Transactions with related parties for the three-month and nine-month periods ended November 30, 2025 and 2024 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
Related parties	Relationship	For the three-month		For the nine-month	
		periods ended November 30,		periods ended November 30,	
		2025	2024	2025	2024
		Baht '000	Baht '000	Baht '000	Baht '000
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	78	84	343	990
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	1,073	663	2,638	2,087
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	329	438	988	1,412
AEON Microfinance (Myanmar) Co., Ltd.	Common ultimate holding company*	12	-	35	-
		<u>1,414</u>	<u>1,101</u>	<u>3,661</u>	<u>3,499</u>
* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Co., Ltd. As a result of the sale, the Company lost the control over the subsidiary.					
Operating and administrative expenses					
Others					
AEON Financial Service Co., Ltd.	Major shareholder	69,514	43,249	200,753	152,866
AEON (Thailand) Co., Ltd.	Common ultimate holding company	5,517	2,543	7,353	7,389
AEON Bank Ltd.	Common ultimate holding company	1,337	1,614	4,284	5,726
ACS Credit Management Co., Ltd.	Common ultimate holding company	1,327	259	1,815	726
AFS Corporation Co., Ltd.	Common ultimate holding company	1,274	-	3,847	-
AEON Co., Ltd.	Ultimate holding company	-	168	-	681
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	1,655	1,377	6,216	3,938
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	1,150	-	2,621	-
		<u>81,774</u>	<u>49,210</u>	<u>226,889</u>	<u>171,326</u>
Finance costs					
AEON Bank Ltd.	Common ultimate holding company	12,023	5,593	36,620	17,161
AEON Financial Service Co., Ltd.	Major shareholder	2,976	53,159	8,965	59,949
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	117	213	426	376
		<u>15,116</u>	<u>58,965</u>	<u>46,011</u>	<u>77,486</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	122,400	122,400	264,000	264,000
AEON Financial Service Co., Ltd.	Major shareholder	223,890	223,890	482,900	482,900
AEON Holdings (Thailand) Limited	Common ultimate holding company	56,100	56,100	121,000	121,000
		<u>402,390</u>	<u>402,390</u>	<u>867,900</u>	<u>867,900</u>
SEPARATE FINANCIAL STATEMENTS					
Related parties	Relationship	For the three-month		For the nine-month	
		periods ended November 30,		periods ended November 30,	
		2025	2024	2025	2024
		Baht '000	Baht '000	Baht '000	Baht '000
Revenues relating to securitization transaction (included in loan income) (see Note 22)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	31,654	65,772	89,723
Dividend income					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	44,400	133,200	88,800	273,800

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS			
		For the three-month		For the nine-month	
		periods ended November 30,		periods ended November 30,	
		2025	2024	2025	2024
		Baht '000	Baht '000	Baht '000	Baht '000
Other income					
ACS Capital Corporation Limited	Shareholder and				
	one common director	442	443	1,326	1,327
ACSI (Thailand) Co., Ltd.	Subsidiary	36	36	109	109
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	15,410	11,011	46,203	31,148
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	1,349	1,126	4,170	2,354
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	1,350	2,013	4,078	6,396
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	32	36	97	108
AEON Microfinance (Myanmar) Co., Ltd.	Common ultimate holding company*	12	8	35	61
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	329	438	988	1,412
ATS PICO Holdings Co., Ltd.	Subsidiary	79	-	224	-
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	101	-	233	-
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	101	-	241	-
		<u>19,241</u>	<u>15,111</u>	<u>57,704</u>	<u>42,915</u>
* On November 29, 2024, the Company sold the entire investment in AEON Microfinance (Myanmar) Co., Ltd. As a result of the sale, the Company lost the control over the subsidiary.					
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	130,868	129,916	377,899	400,455
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	584	864	1,904
		<u>130,868</u>	<u>130,500</u>	<u>378,763</u>	<u>402,359</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	55,229	26,386	144,978	99,525
AEON (Thailand) Co., Ltd.	Common ultimate holding company	5,517	2,543	7,353	7,389
AEON Bank Ltd.	Common ultimate holding company	-	893	1,580	3,379
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	12,078	21,906	35,642
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	2	-	2
		<u>60,746</u>	<u>41,902</u>	<u>175,817</u>	<u>145,937</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	56,198	78,408	176,732
Dividend paid					
ACS Capital Corporation Limited	Shareholder and				
	one common director	122,400	122,400	264,000	264,000
AEON Financial Service Co., Ltd.	Major shareholder	223,890	223,890	482,900	482,900
AEON Holding (Thailand) Limited	Common ultimate holding company	56,100	56,100	121,000	121,000
		<u>402,390</u>	<u>402,390</u>	<u>867,900</u>	<u>867,900</u>

- Other income for the three-month and nine-month periods ended November 30, 2025 and 2024 includes computer fee and Finance and Accounting operation services fee charged to ACS Capital Corporation Limited, ACS Servicing (Thailand) Co., Ltd., AEON Asset Management (Thailand) Co., Ltd., ATS PICO Holdings Co., Ltd., ATS PICO (Bangkok) Co., Ltd. and ATS PICO (Samut Sakhon) Co., Ltd. as stated in the agreement which the service fees are based on a cost-plus basis.

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

27. TREASURY SHARES

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

As at November 30, 2025, the Company had purchased back 2.50 million ordinary shares, for a total of approximately Baht 264.42 million which has been presented as treasury shares under the shareholders’ equity.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell. As at November 30, 2025, the Company appropriated the full required amount of retained earnings to the treasury share reserve.

28. SEGMENT INFORMATION

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

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

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

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

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

28.1 Operating results, classified by business for the three-month and nine-month periods ended November 30, 2025 and 2024, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended November 30, 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	4,613,501	427,428	308,966	-	5,349,895
Inter - segment revenues	80,358	(177)	110,077	(190,258)	-
	4,693,859	427,251	419,043	(190,258)	5,349,895
Expenses					
Operating and administrative expenses	1,828,530	177,011	189,621	(144,253)	2,050,909
Directors and managements' remuneration	14,558	6,665	8,597	-	29,820
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	169	8	1	-	178
Total expenses	1,843,257	183,684	198,219	(144,253)	2,080,907
Finance costs	408,976	92,564	2,270	(1,780)	502,030
Expected credit losses	1,865,573	115,430	82	-	1,981,085
Profit before income tax	576,053	35,573	218,472	(44,225)	785,873
Income tax expenses	124,229	9,042	10,193	-	143,464
Profit for the period	451,824	26,531	208,279	(44,225)	642,409

CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended November 30, 2024

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	4,677,636	505,693	248,959	-	5,432,288
Inter - segment revenues	168,185	772	110,159	(279,116)	-
Gain on sale of investment in a subsidiary	-	-	93,576	-	93,576
	<u>4,845,821</u>	<u>506,465</u>	<u>452,694</u>	<u>(279,116)</u>	<u>5,525,864</u>
Expenses					
Operating and administrative expenses	2,220,961	185,429	181,836	(431,943)	2,156,283
Directors and managements' remuneration	16,479	7,187	7,186	-	30,852
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	1,067	1,135	123	-	2,325
Total expenses	<u>2,238,507</u>	<u>193,751</u>	<u>189,145</u>	<u>(431,943)</u>	<u>2,189,460</u>
Finance costs	455,431	145,877	420	(1,756)	599,972
Expected credit losses (reversal)	<u>1,726,515</u>	<u>75,489</u>	<u>(116)</u>	<u>-</u>	<u>1,801,888</u>
Profit before income tax	425,368	91,348	263,245	154,583	934,544
Income tax expenses	<u>89,944</u>	<u>18,345</u>	<u>1,613</u>	<u>4,000</u>	<u>113,902</u>
Profit for the period	<u>335,424</u>	<u>73,003</u>	<u>261,632</u>	<u>150,583</u>	<u>820,642</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended November 30, 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	13,997,839	1,338,814	879,888	-	16,216,541
Inter - segment revenues	<u>202,346</u>	<u>(3,017)</u>	<u>324,402</u>	<u>(523,731)</u>	<u>-</u>
	<u>14,200,185</u>	<u>1,335,797</u>	<u>1,204,290</u>	<u>(523,731)</u>	<u>16,216,541</u>
Expenses					
Operating and administrative expenses	5,423,166	538,701	560,544	(432,885)	6,089,526
Directors and managements' remuneration	43,043	24,582	21,384	-	89,009
(Gain) loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	5,799	(199)	(79)	-	5,521
Total expenses	<u>5,472,008</u>	<u>563,084</u>	<u>581,849</u>	<u>(432,885)</u>	<u>6,184,056</u>
Finance costs	1,298,865	277,712	4,665	(5,061)	1,576,181
Expected credit losses	<u>5,310,776</u>	<u>344,332</u>	<u>66</u>	<u>-</u>	<u>5,655,174</u>
Profit before income tax	2,118,536	150,669	617,710	(85,785)	2,801,130
Income tax expenses	<u>510,509</u>	<u>34,700</u>	<u>20,206</u>	<u>-</u>	<u>565,415</u>
Profit for the period	<u>1,608,027</u>	<u>115,969</u>	<u>597,504</u>	<u>(85,785)</u>	<u>2,235,715</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended November 30, 2024

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	14,560,780	1,323,059	769,891	-	16,653,730
Inter - segment revenues	392,245	(3,958)	332,586	(720,873)	-
Gain on sale of investment in a subsidiary	-	-	93,576	-	93,576
	<u>14,953,025</u>	<u>1,319,101</u>	<u>1,196,053</u>	<u>(720,873)</u>	<u>16,747,306</u>
Expenses					
Operating and administrative expenses	6,075,948	583,515	496,679	(734,081)	6,422,061
Directors and managements' remuneration	44,959	22,065	16,789	-	83,813
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	2,606	973	126	-	3,705
Total expenses	<u>6,123,513</u>	<u>606,553</u>	<u>513,594</u>	<u>(734,081)</u>	<u>6,509,579</u>
Finance costs	1,399,840	320,638	1,438	(5,505)	1,716,411
Expected credit losses (reversal)	5,644,850	231,826	(12)	-	5,876,664
Profit before income tax	1,784,822	160,084	681,033	18,713	2,644,652
Income tax expenses	397,635	33,032	18,780	4,000	453,447
Profit for the period	<u>1,387,187</u>	<u>127,052</u>	<u>662,253</u>	<u>14,713</u>	<u>2,191,205</u>

28.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS
"Unaudited"

As at November 30, 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	73,126,404	7,343,863	245,089	(104,205)	80,611,151
Leasehold improvement and equipment and intangible assets other than goodwill	1,127,647	325,710	35,582	(6,942)	1,481,997
Other assets	7,641,495	489,378	826,769	(1,440,922)	7,516,720
Total assets	<u>81,895,546</u>	<u>8,158,951</u>	<u>1,107,440</u>	<u>(1,552,069)</u>	<u>89,609,868</u>
Total liabilities	<u>56,014,060</u>	<u>6,027,119</u>	<u>413,272</u>	<u>(242,480)</u>	<u>62,211,971</u>

CONSOLIDATED FINANCIAL STATEMENTS

As at February 28, 2025

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	75,438,417	7,300,595	423,776	(480,336)	82,682,452
Leasehold improvement and equipment and intangible assets other than goodwill	1,174,737	206,000	41,141	(6,942)	1,414,936
Other assets	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>

29. CREDIT FACILITIES AND LETTER OF GURANTEE

- 29.1 As at November 30, 2025 and February 28, 2025, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 29.2 As at November 30, 2025 and February 28, 2025, the Company has unused overdraft facilities with various banks totaling Baht 1,590 million. Such overdraft facilities are unsecured.
- 29.3 As at November 30, 2025 and February 28, 2025, the Company has a bank's letter of guarantee issued to suppliers for guarantee payment of Baht 0.50 million. Such letter of guarantee is unsecured.
- 29.4 As at November 30, 2025 and February 28, 2025, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.25 million and Baht 2.48 million, respectively.

30. SALE OF WRITTEN-OFF RECEIVABLES

- 30.1 On June 28, 2018, the Company sold written-off receivables under loan agreements and credit card agreements to ACS Servicing (Thailand) Co., Ltd. (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 0.04 million and Baht 0.18 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2025, respectively, and Baht 0.13 million and Baht 0.41 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2024, respectively, and recorded outstanding deferred revenue of Baht 20.13 million as other current liabilities in the separate statements of financial position as at November 30, 2025 (as at February 28, 2025: Baht 20.31 million).

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

- 30.2 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) Co.,Ltd. (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 0.12 million and Baht 0.30 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2025, respectively, and Baht 0.19 million and Baht 0.52 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2024, respectively, and recorded outstanding deferred revenue of Baht 52.01 million as other current liabilities in the separate statements of financial position as at November 30, 2025 (as at February 28, 2025: Baht 52.31 million).

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

- 30.3 On July 31, 2023, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 109.78 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On July 31, 2023, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 10.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 98.80 million in 8 installments of Baht 12.35 million per each and last installment 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 as at November 30, 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.

- 30.4 On August 27, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 133.96 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2024, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 66.98 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 66.98 million upon delivery of the documents by the Company. The Company has already recognized gain on sale of written-off receivables totaling Baht 133.96 million in the consolidated and separate statements of profit or loss for the nine-month period ended November 30, 2024, 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.

- 30.5 On August 28, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 26.90 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 28, 2024, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 26.90 million in the consolidated and separate statements of profit or loss for the nine-month period ended November 30, 2024.

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

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

- 30.6 On August 29, 2024, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 11.24 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 29, 2024, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 2.81 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 8.43 million in 3 installments of Baht 2.81 million per each and last installment will be on November 29, 2024. The Company has already recognized gain on sale of written-off receivables totaling Baht 11.24 million in the consolidated and separate statements of profit or loss for the nine-month period ended November 30, 2024, and as at 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.

- 30.7 On August 27, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 18.48 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2025, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 4.62 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 13.86 million in 3 installments of Baht 4.62 million per each and last installment will be on November 27, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 18.48 million in the consolidated and separate statements of profit or loss for the nine-month period ended November 30, 2025, and as at November 30, 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.

- 30.8 On August 27, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 40.78 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2025, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 20.39 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 20.39 million on November 14, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 40.78 million in the consolidated and separate statements of profit or loss for the nine-month period ended November 30, 2025, and as at November 30, 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.

- 30.9 On August 28, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 42.46 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 28, 2025, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 42.46 million in the consolidated and separate statements of profit or loss for the nine-month period ended November 30, 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.

31. COMMITMENT

The Company has entered into a professional service agreement with a local non-related company (the “Service provider”) to receive system implementation services and other services as specified in agreement. The agreement is for the period from June 8, 2023 to October 31, 2025 and the total agreement value is Baht 154.05 million. As at November 30, 2025, the Company has no remaining value of commitments under this agreement (as at February 28, 2025: Baht 65.34 million).

32. RECLASSIFICATION

Certain reclassification has been made in the statements of profit or loss for the three-month and nine-month periods ended November 30, 2024, to conform to the classification used in current period's financial statements. Such reclassification has no effect to previously reported net profit and shareholders' equity. The reclassification was as follows:

For the three-month period ended November 30, 2024

Account	Previous presentation	Current presentation	Consolidated financial statements Baht '000	Separate financial statements Baht '000
Directors and managements' remuneration	Directors and managements' remuneration	Operating and administrative expenses	16,459	16,459

For the nine-month period ended November 30, 2024

Account	Previous presentation	Current presentation	Consolidated financial statements Baht '000	Separate financial statements Baht '000
Directors and managements' remuneration	Directors and managements' remuneration	Operating and administrative expenses	54,450	54,450

33. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's Board of Directors on January 7, 2026.