

**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 May 31, 2026, and the related consolidated and separate statements of profit or loss, profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, 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
July 8, 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 MAY 31, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2026	As at February 28, 2026	As at May 31, 2026	As at February 28, 2026
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	4,145,234	3,682,383	3,198,902	2,943,545
Trade and other current receivables					
Trade receivables	5	69,558,910	70,547,167	65,338,151	66,459,646
Other current receivables		866,798	789,160	651,416	592,649
Short-term loan to subsidiaries	6.1	-	-	115,000	90,000
Current portion of long-term loan to a subsidiary	6.2	-	-	25,933	24,751
Current portion of loans from purchase of accounts receivable	7	150,503	37,010	-	-
Current portion of derivative assets	15	66,515	129,587	66,515	129,587
Current tax asset		-	20,441	-	-
Current portion of right-of-use assets		21,864	22,105	21,628	21,642
Other current financial asset designated at fair value through other comprehensive income	5.5	-	-	41,710	55,185
Other current assets		118,037	79,213	43,260	43,616
Total Current Assets		<u>74,927,861</u>	<u>75,307,066</u>	<u>69,502,515</u>	<u>70,360,621</u>
NON-CURRENT ASSETS					
Trade and other non-current receivables					
Trade receivables	5	7,758,376	7,540,375	4,302,851	4,419,570
Other non-current receivables		79,458	75,279	75,940	71,166
Fixed deposits at banks under obligations		135,256	130,070	-	-
Loans from purchase of accounts receivable	7	268,274	323,860	-	-
Investments in subsidiaries	8	-	-	1,303,020	1,253,020
Investments in equity securities designated at fair value through profit or loss	9	64	64	64	64
Investment in equity security designated at fair value through other comprehensive income	10	288,000	288,000	288,000	288,000
Leasehold improvements and equipment		741,089	779,265	506,527	554,365
Right-of-use assets		538,736	639,765	411,487	503,225
Intangible assets other than goodwill		747,795	777,348	584,067	627,676
Derivative assets	15	2,997	-	2,997	-
Deferred tax assets	11	2,128,809	2,306,838	2,019,802	2,192,695
Other non-current assets		137,189	139,336	118,762	121,514
Total Non-current Assets		<u>12,826,043</u>	<u>13,000,200</u>	<u>9,613,517</u>	<u>10,031,295</u>
TOTAL ASSETS		<u><u>87,753,904</u></u>	<u><u>88,307,266</u></u>	<u><u>79,116,032</u></u>	<u><u>80,391,916</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 MAY 31, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2026	As at February 28, 2026	As at May 31, 2026	As at February 28, 2026
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	12	4,182,556	5,356,132	1,880,000	3,200,000
Trade and other current payables					
Trade payables		138,607	98,566	121,348	75,131
Other current payables		1,221,304	1,301,534	1,085,601	1,227,580
Current portion of long-term liabilities					
Long-term borrowings	13	23,090,328	16,679,536	21,626,635	14,953,260
Long-term debentures	14	1,453,491	1,416,498	1,453,491	1,416,498
Derivative liabilities	15	1,568,333	1,472,857	1,568,333	1,472,857
Lease liabilities		326,314	386,691	271,659	332,991
Current income tax payable		477,775	447,379	461,234	410,473
Other current liabilities		256,809	270,400	237,227	253,427
Total Current Liabilities		<u>32,715,517</u>	<u>27,429,593</u>	<u>28,705,528</u>	<u>23,342,217</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	13	24,510,016	30,224,242	21,484,628	27,943,688
Derivative liabilities	15	580,666	1,659,246	580,666	1,659,246
Lease liabilities		252,033	305,732	177,183	220,505
Provisions for employee benefits	16	509,474	488,100	431,465	415,066
Other non-current liabilities		74,946	71,320	67,028	66,747
Total Non-current Liabilities		<u>25,927,135</u>	<u>32,748,640</u>	<u>22,740,970</u>	<u>30,305,252</u>
TOTAL LIABILITIES		<u>58,642,652</u>	<u>60,178,233</u>	<u>51,446,498</u>	<u>53,647,469</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MAY 31, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at May 31, 2026	As at February 28, 2026	As at May 31, 2026	As at February 28, 2026
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY	18				
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	17	16,826	18,464	14,074	15,108
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	24	297,104	264,420	297,104	264,420
Unappropriated		23,101,451	22,341,125	22,507,243	21,734,888
<u>Less</u> Treasury shares	24	(297,104)	(264,420)	(297,104)	(264,420)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations		(116,620)	(159,310)	-	-
Cumulative loss on cash flow hedges		(454,783)	(608,549)	(454,783)	(608,549)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		28,149,858	27,194,714	27,669,534	26,744,447
NON-CONTROLLING INTERESTS		961,394	934,319	-	-
TOTAL SHAREHOLDERS' EQUITY		29,111,252	28,129,033	27,669,534	26,744,447
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		87,753,904	88,307,266	79,116,032	80,391,916

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 MAY 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS		
		For the three-month periods ended		For the three-month periods ended		
		May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025	
REVENUES						
Credit card income		1,574,393	1,705,610	1,522,145	1,657,016	
Loan income	19	2,218,258	2,385,312	2,122,206	2,294,848	
Hire-purchase income		386,106	370,749	148,895	108,759	
Other income						
Bad debt recovery		619,082	566,514	601,968	566,449	
Collection service income		46,462	43,611	-	-	
Insurance broker business income		166,469	183,568	166,469	183,568	
Dividend income	23.2.2	-	-	44,400	44,400	
Others		160,838	137,561	61,020	72,985	
Total Other income		992,851	931,254	873,857	867,402	
Total Revenues		5,171,608	5,392,925	4,667,103	4,928,025	
EXPENSES						
Operating and administrative expenses		2,039,663	2,047,605	1,793,130	1,843,940	
Directors and managements' remuneration	20	26,154	25,767	12,505	11,507	
Loss on impairment of leasehold improvements and equipment		12,045	-	12,045	-	
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		1,816	4,712	1,810	4,886	
Total Expenses		2,079,678	2,078,084	1,819,490	1,860,333	
Finance costs		465,927	536,560	374,495	495,284	
Expected credit losses		1,637,022	1,766,251	1,476,825	1,653,693	
PROFIT BEFORE INCOME TAX		988,981	1,012,030	996,293	918,715	
INCOME TAX EXPENSES	21	209,238	203,995	191,254	175,996	
PROFIT FOR THE PERIOD		779,743	808,035	805,039	742,719	
PROFIT ATTRIBUTABLE TO :						
Owners of the parent		793,010	771,839	805,039	742,719	
Non-controlling interests		(13,267)	36,196	-	-	
		779,743	808,035	805,039	742,719	
BASIC EARNINGS PER SHARE	22	BAHT	3.20	3.09	3.25	2.97
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	22	SHARES	247,435,870	249,944,099	247,435,870	249,944,099

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 MAY 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month		For the three-month	
	periods ended		periods ended	
	May 31,	May 31,	May 31,	May 31,
	2026	2025	2026	2025
Profit for the period	779,743	808,035	805,039	742,719
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	42,690	(1,695)	-	-
- Non-controlling interests	40,342	(2,110)	-	-
Gain (loss) on cash flow hedges	153,766	(14,088)	153,766	(14,088)
Other comprehensive income (loss) for the period, net of tax	236,798	(17,893)	153,766	(14,088)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,016,541	790,142	958,805	728,631
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	989,466	756,056	958,805	728,631
Non-controlling interests	27,075	34,086	-	-
	1,016,541	790,142	958,805	728,631

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 THREE-MONTH PERIOD ENDED MAY 31, 2026
"UNAUDITED"

UNIT : THOUSAND BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS													Share subscription received in advance	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus (Deficit) on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Legal reserve	Owners of the parent Retained earnings		Treasury shares	Other components of shareholders' equity		Total owners of the parent					
						Appropriated Reserve for business expansion	Treasury share reserve	Unappropriated	Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges						
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	-	-	-	-	-	-	-	-	-	-	-	-	(366,561)	366,561	-	
17 Surplus on share-based payment transaction	-	-	2,464	-	-	-	-	-	-	-	-	2,464	-	-	2,464	
Profit for the period	-	-	-	-	-	-	-	771,839	-	-	-	771,839	-	36,196	808,035	
Other comprehensive loss	-	-	-	-	-	-	-	-	-	(1,695)	(14,088)	(15,783)	-	(2,110)	(17,893)	
24 Treasury shares	-	-	-	-	-	-	113,945	(113,945)	(113,945)	-	-	(113,945)	-	-	(113,945)	
Ending balance as at May 31, 2025	<u>250,000</u>	<u>478,000</u>	<u>19,169</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>113,945</u>	<u>21,527,667</u>	<u>(113,945)</u>	<u>(72,188)</u>	<u>(382,154)</u>	<u>26,695,478</u>	<u>-</u>	<u>1,037,133</u>	<u>27,732,611</u>	
Beginning balance as at March 1, 2026	250,000	478,000	18,464	(16)	25,000	4,850,000	264,420	22,341,125	(264,420)	(159,310)	(608,549)	27,194,714	-	934,319	28,129,033	
Changes during the period																
17 Deficit on share-based payment transaction	-	-	(1,638)	-	-	-	-	-	-	-	-	(1,638)	-	-	(1,638)	
Profit (loss) for the period	-	-	-	-	-	-	-	793,010	-	-	-	793,010	-	(13,267)	779,743	
Other comprehensive income	-	-	-	-	-	-	-	-	-	42,690	153,766	196,456	-	40,342	236,798	
24 Treasury shares	-	-	-	-	-	-	32,684	(32,684)	(32,684)	-	-	(32,684)	-	-	(32,684)	
Ending balance as at May 31, 2026	<u>250,000</u>	<u>478,000</u>	<u>16,826</u>	<u>(16)</u>	<u>25,000</u>	<u>4,850,000</u>	<u>297,104</u>	<u>23,101,451</u>	<u>(297,104)</u>	<u>(116,620)</u>	<u>(454,783)</u>	<u>28,149,858</u>	<u>-</u>	<u>961,394</u>	<u>29,111,252</u>	

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2026
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS									
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus (Deficit) on share-based payment transaction	Legal reserve	Retained earnings		Unappropriated	Treasury shares	Other components of shareholders' equity on cash flow hedges	Total shareholders' equity
						Appropriated Reserve for business expansion	Treasury share reserve				
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	17	-	-	1,231	-	-	-	-	-	-	1,231
Profit for the period		-	-	-	-	-	-	742,719	-	-	742,719
Other comprehensive loss		-	-	-	-	-	-	-	-	(14,088)	(14,088)
Treasury shares	24	-	-	-	-	-	113,945	(113,945)	(113,945)	-	(113,945)
Ending balance as at May 31, 2025		250,000	478,000	16,348	25,000	4,850,000	113,945	20,923,307	(113,945)	(382,154)	26,160,501
Beginning balance as at March 1, 2026		250,000	478,000	15,108	25,000	4,850,000	264,420	21,734,888	(264,420)	(608,549)	26,744,447
Changes during the period											
Deficit on share-based payment transaction	17	-	-	(1,034)	-	-	-	-	-	-	(1,034)
Profit for the period		-	-	-	-	-	-	805,039	-	-	805,039
Other comprehensive income		-	-	-	-	-	-	-	-	153,766	153,766
Treasury shares	24	-	-	-	-	-	32,684	(32,684)	(32,684)	-	(32,684)
Ending balance as at May 31, 2026		250,000	478,000	14,074	25,000	4,850,000	297,104	22,507,243	(297,104)	(454,783)	27,669,534

See condensed notes to the financial statements

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

STATEMENT OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2026

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended		For the three-month periods ended	
		May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		779,743	808,035	805,039	742,719
Adjustments for:					
Income tax expenses		209,238	203,995	191,254	175,996
Expected credit losses		1,637,022	1,766,251	1,476,825	1,653,693
Depreciation of leasehold improvements and equipment and right-of-use assets		157,210	166,803	133,717	141,616
Amortization of intangible assets other than goodwill		64,027	71,826	58,013	63,501
Loss on impairment of leasehold improvements and equipment		12,045	-	12,045	-
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		1,816	4,712	1,810	4,886
Employee benefit expense	16	21,792	19,871	18,126	17,142
Employee joint investment program expense	17	2,615	6,989	2,514	5,126
Unrealized (gain) loss on exchange rate		-	-	(1,182)	2,389
Interest income		(2,965,617)	(3,256,439)	(2,580,967)	(2,768,142)
(Gain) loss on cancellation of lease agreements		(13,163)	49	(12,558)	84
Dividend income		-	-	(44,400)	(44,400)
Finance costs		465,927	536,560	374,495	495,284
		<u>372,655</u>	<u>328,652</u>	<u>434,731</u>	<u>489,894</u>
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other receivables		(651,004)	(1,585,747)	(292,922)	(1,295,030)
Loans from purchase of accounts receivable		(57,907)	(43,612)	-	-
Other current assets		(38,597)	679	13,831	962
Other non-current assets		2,490	(2,583)	2,752	45
Operating liabilities increase (decrease)					
Trade and other current payables		(2,702)	5,319	(19,901)	16,032
Other current liabilities		(14,155)	30,361	(16,201)	(21,690)
Other non-current liabilities		3,316	3,773	227	267
Net cash flows provided by (used in) operations		<u>(385,904)</u>	<u>(1,263,158)</u>	<u>122,517</u>	<u>(809,520)</u>
Interest received		2,987,338	3,292,113	2,572,058	2,895,502
Dividend received		-	-	44,400	44,400
Finance costs paid		(394,787)	(425,996)	(336,103)	(426,036)
Income tax paid		(42,268)	(56,794)	(6,042)	(7,508)
Employee benefits paid		(412)	(4,839)	(3,168)	(9,953)
Cash received for transfer of employees from a subsidiary		-	-	1,446	-
Cash paid for employee joint investment program	17	(4,253)	(4,525)	(3,548)	(3,895)
Net cash flows provided by operating activities		<u>2,159,714</u>	<u>1,536,801</u>	<u>2,391,560</u>	<u>1,682,990</u>

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MAY 31, 2026
"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month periods ended		For the three-month periods ended	
		May 31, 2026	May 31, 2025	May 31, 2026	May 31, 2025
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for fixed deposits at banks under obligations		(100)	-	-	-
Cash paid for short-term loans to subsidiaries		-	-	(35,000)	(50,000)
Cash paid for purchase of leasehold improvements and equipment	4.2	(66,586)	(101,461)	(55,041)	(48,955)
Cash received from sale of leasehold improvements and equipment		172	429	151	232
Cash paid for purchase of intangible assets other than goodwill	4.2	(75,312)	(73,465)	(60,157)	(42,540)
Cash paid for investment in a subsidiary		-	-	(50,000)	-
Cash received from repayment of short-term loans to a subsidiary		-	-	10,000	-
Cash received from subordinated lendings		-	-	-	28,189
Net cash flows used in investing activities		<u>(141,826)</u>	<u>(174,497)</u>	<u>(190,047)</u>	<u>(113,074)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and short-term borrowings from financial institutions	4.4	10,613,440	31,053,240	9,060,000	28,540,000
Cash repayments for bank overdrafts and short-term borrowings from financial institutions	4.4	(11,857,341)	(28,066,027)	(10,380,000)	(25,770,000)
Cash received from long-term borrowings	4.4	707,698	4,708,180	75,453	4,708,180
Cash repayments for long-term borrowings	4.4	(897,100)	(7,756,908)	(577,301)	(7,559,988)
Cash repayments for long-term borrowings under securitization project	4.4	-	-	-	(112,744)
Cash repayments for long-term debentures	4.4	-	(56,379)	-	-
Cash repayments for subordinated borrowings	4.4	-	(28,189)	-	-
Cash paid for lease liabilities	4.4	(106,704)	(127,704)	(91,624)	(109,960)
Cash received from seller loan in special purpose vehicle for securitization		-	-	-	17,712
Cash received from sales of written-off receivables		-	12,351	-	12,351
Cash paid for treasury shares		(32,684)	(78,712)	(32,684)	(78,712)
Cash paid for dividend		-	(2,500)	-	-
Net cash flows used in financing activities		<u>(1,572,691)</u>	<u>(342,648)</u>	<u>(1,946,156)</u>	<u>(353,161)</u>
Net increase in cash and cash equivalents before effect of exchange rate		445,197	1,019,656	255,357	1,216,755
Effect of exchange rate changes on cash and cash equivalents		17,654	(52,787)	-	-
Net increase in cash and cash equivalents		462,851	966,869	255,357	1,216,755
Cash and cash equivalents at the beginning of the period		3,682,383	3,571,234	2,943,545	2,785,974
Cash and cash equivalents at the end of the period	4.1	<u>4,145,234</u>	<u>4,538,103</u>	<u>3,198,902</u>	<u>4,002,729</u>

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 PERIOD ENDED MAY 31, 2026
“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, 2026, 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 period ended May 31, 2026 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 period ended May 31, 2026 should be read in conjunction with the audited financial statements for the year ended February 28, 2026.

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

For the three-month periods ended May 31, 2026 and 2025, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of registration	Registration date	Percentage of direct and indirect holdings (%) for the three-month periods ended May 31,	
				2026	2025
Direct subsidiaries					
ACS Servicing (Thailand) Co., Ltd.	Collection servicer	Thailand	March 13, 2007	100.00	100.00
ACSI (Thailand) Co., Ltd.	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	100.00
AEON Specialized Bank (Cambodia) Plc. ⁽⁴⁾	Retail finance business	Cambodia	October 5, 2011	50.00	50.00
AEON Leasing Service (Lao) Co., Ltd. ⁽¹⁾	Retail finance business	Laos	January 11, 2013	100.00	100.00
ATS Rabbit Special Purpose Vehicle Co., Ltd. ⁽³⁾	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75
AEON Asset Management (Thailand) Co., Ltd. ⁽²⁾	Non-performing assets management	Thailand	August 2, 2022	100.00	100.00
ATS PICO Holdings Co., Ltd. ⁽⁵⁾	Holding company to invest in relating companies	Thailand	March 25, 2025	100.00	100.00
Indirect subsidiaries					
ATS PICO (Bangkok) Co., Ltd. ⁽⁶⁾	Retail finance business	Thailand	March 26, 2025	100.00	100.00
ATS PICO (Samut Sakhon) Co., Ltd. ⁽⁶⁾	Retail finance business	Thailand	March 26, 2025	100.00	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 periods ended May 31,	
	2026	2025
Direct subsidiaries		
ACS Servicing (Thailand) Co., Ltd.	March 31, 2026	March 31, 2025
ACSI (Thailand) Co., Ltd.	March 31, 2026	March 31, 2025
AEON Specialized Bank (Cambodia) Plc.	March 31, 2026	March 31, 2025
AEON Leasing Service (Lao) Co., Ltd.	March 31, 2026	March 31, 2025
AEON Asset Management (Thailand) Co., Ltd.	March 31, 2026	March 31, 2025
ATS PICO Holdings Co., Ltd.	March 31, 2026	March 31, 2025
Indirect subsidiaries		
ATS PICO (Bangkok) Co., Ltd.	March 31, 2026	March 31, 2025
ATS PICO (Samut Sakhon) Co., Ltd.	March 31, 2026	March 31, 2025

- 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, 2026. 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.21 “The Effects of Changes in Foreign Exchange Rates” - Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable and how to determine the spot exchange rate when a currency is not exchangeable.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

In assessing whether a currency is exchangeable into another currency, an entity shall consider its ability to obtain the other currency, rather than its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity shall estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet the objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- (1) a spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- (2) the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate, including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations, and adjust that rate, as necessary, to meet the objective above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity shall disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments also add an appendix as an integral part of TAS 21, which comprises application guidance on the requirements introduced by the amendments and illustrative examples, to illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the consequential amendments were made to Thai Financial Reporting Standard No.1 "First-time Adoption of Financial Reporting Standards" from the revised TAS 21 for alignment of assessing exchangeability.

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 Standards announced in the Royal Gazette but not yet effective

The following TFRS Accounting Standards were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2028, onwards.

Thai Financial Reporting Standard No.18 “Presentation and Disclosure in Financial Statements”

Thai Financial Reporting Standard No.18 (TFRS 18) replaces Thai Accounting Standard No.1 (TAS 1), carrying forward many of the requirements in TAS 1 unchanged and complementing them with new requirements.

TFRS 18 introduces new requirements to:

- Present specified categories and defined subtotals in the statement of profit or loss
- Provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- Improve aggregation and disaggregation.

An entity is required to apply TFRS 18 for annual reporting periods beginning on or after January 1, 2028. Earlier application is permitted. An entity shall apply the transition requirements in TFRS 18, which require retrospective application in accordance with TAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

Thai Financial Reporting Standard No.19 “Subsidiaries without Public Accountability: Disclosures”

Thai Financial Reporting Standard No. 19 (TFRS 19) permits an eligible subsidiary, which is defined as a subsidiary that does not have public accountability and whose ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with TFRS Accounting Standards, to provide reduced disclosures when applying TFRS Accounting Standards in its financial statements.

TFRS 19 is effective for reporting periods beginning on or after January 1, 2028, with earlier application permitted.

The Group’s and the Company’s management will adopt such TFRS in the preparation of the Group’s and the Company’s financial statements when it becomes effective. The Group’s and the Company’s management 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, 2026.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at May 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Cash	44,536	37,159	339	323
Deposits at bank - call deposits	4,100,698	3,645,224	3,198,563	2,943,222
Total cash and cash equivalents	<u>4,145,234</u>	<u>3,682,383</u>	<u>3,198,902</u>	<u>2,943,545</u>

4.2 Cash paid for purchase of leasehold improvements and equipment, and intangible assets other than goodwill for the three-month periods ended May 31, 2026 and 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2026 Baht '000	2025 Baht '000	2026 Baht '000	2025 Baht '000
Leasehold improvements and equipment				
Liabilities recorded - brought forward	42,138	4,796	41,278	4,384
Purchase of leasehold improvements and equipment	26,548	103,211	15,174	50,701
	<u>68,686</u>	<u>108,007</u>	<u>56,452</u>	<u>55,085</u>
<u>Less</u> Cash paid for purchase of leasehold improvements and equipment	<u>(66,586)</u>	<u>(101,461)</u>	<u>(55,041)</u>	<u>(48,955)</u>
Liabilities recorded - carried forward	<u>2,100</u>	<u>6,546</u>	<u>1,411</u>	<u>6,130</u>
Intangible assets other than goodwill				
Liabilities recorded - brought forward	59,618	32,137	58,779	32,132
Purchase of intangible assets other than goodwill	29,161	87,137	14,444	56,089
	<u>88,779</u>	<u>119,274</u>	<u>73,223</u>	<u>88,221</u>
<u>Less</u> Cash paid for purchase of intangible assets other than goodwill	<u>(75,312)</u>	<u>(73,465)</u>	<u>(60,157)</u>	<u>(42,540)</u>
Liabilities recorded - carried forward	<u>13,467</u>	<u>45,809</u>	<u>13,066</u>	<u>45,681</u>

4.3 The Company had non-cash items relating to sale of the rights on loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited, a subsidiary, which the Company had sold loans receivable to. During the three-month periods ended May 31, 2025, such sale was settled by increasing the Seller loan Account of Baht 92.68 million, instead of cash receipt (2026: Nil).

4.4 Changes in liabilities arising from financing activities for the three-month periods ended May 31, 2026 and 2025 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						“Unaudited”
Beginning balance as at March 1, 2026	Financing cash flows		Non-cash changes		Ending balance as at May 31, 2026	
	Cash received	Cash paid	Differences on translating foreign currencies	Others		
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Short-term borrowings from financial institutions	5,356,132	10,613,440	(11,857,341)	70,278	47	4,182,556
Long-term borrowings	46,903,778	707,698	(897,100)	883,200	2,768	47,600,344
Long-term debentures	1,416,498	-	-	35,875	1,118	1,453,491
Lease liabilities	692,423	-	(106,704)	2,924	(10,296)*	578,347

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

CONSOLIDATED FINANCIAL STATEMENTS						“Unaudited”
Beginning balance as at March 1, 2025	Financing cash flows		Non-cash changes		Ending balance as at May 31, 2025	
	Cash received	Cash paid	Differences on translating foreign currencies	Others		
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Short-term borrowings from financial institutions	4,401,896	31,053,240	(28,066,027)	(1,360)	-	7,387,749
Long-term borrowings	48,672,025	4,708,180	(7,756,908)	(499,975)	4,086	45,127,408
Long-term debentures	5,769,634	-	(56,379)	(27,472)	3,310	5,689,093
Subordinated borrowings	77,750	-	(28,189)	-	-	49,561
Lease liabilities	717,738	-	(127,704)	(203)	173,645*	763,476

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

SEPARATE FINANCIAL STATEMENTS						“Unaudited”
Beginning balance as at March 1, 2026	Financing cash flows		Non-cash changes		Ending balance as at May 31, 2026	
	Cash received	Cash paid	Differences on translating foreign currencies	Others		
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Short-term borrowings from financial institutions	3,200,000	9,060,000	(10,380,000)	-	-	1,880,000
Long-term borrowings	42,896,948	75,453	(577,301)	711,509	4,654	43,111,263
Long-term debentures	1,416,498	-	-	35,875	1,118	1,453,491
Lease liabilities	553,496	-	(91,624)	-	(13,030)*	448,842

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

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2025 Baht '000	Financing cash flows		Non-cash changes		“Unaudited” Ending balance as at May 31, 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	28,540,000	(25,770,000)	-	-	4,340,000
Long-term borrowings	45,811,384	4,708,180	(7,559,988)	(494,966)	3,148	42,467,758
Long-term borrowings under securitization project	918,120	-	(112,744)	-	77,298**	882,674
Long-term debentures	5,614,133	-	-	(27,472)	3,310	5,589,971
Lease liabilities	601,067	-	(109,960)	-	169,912*	661,019

* The amount comprises addition of lease agreements, extensions of existing lease agreements and cancellation of 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 May 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Trade receivables	85,374,501	86,176,489	76,885,985	78,064,683
<u>Less</u> Allowance for expected credit losses	<u>(8,057,215)</u>	<u>(8,088,947)</u>	<u>(7,244,983)</u>	<u>(7,185,467)</u>
Total trade receivables	<u>77,317,286</u>	<u>78,087,542</u>	<u>69,641,002</u>	<u>70,879,216</u>

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 May 31, 2026 and February 28, 2026, trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at May 31, 2026			As at February 28, 2026		
	Due within 1 year	Due after 1 year	Total	Due within 1 year	Due after 1 year	Total
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	4,269,274	9,213,591	13,482,865	4,217,832	9,094,981	13,312,813
<u>Less</u> Unearned financing income	<u>(773,335)</u>	<u>(1,346,984)</u>	<u>(2,120,319)</u>	<u>(778,208)</u>	<u>(1,409,290)</u>	<u>(2,187,498)</u>
	3,495,939	7,866,607	11,362,546	3,439,624	7,685,691	11,125,315
<u>Less</u> Allowance for expected credit losses	<u>(347,417)</u>	<u>(794,955)</u>	<u>(1,142,372)</u>	<u>(364,017)</u>	<u>(773,849)</u>	<u>(1,137,866)</u>
Hire-purchase and accrued interest receivable - net	<u>3,148,522</u>	<u>7,071,652</u>	<u>10,220,174</u>	<u>3,075,607</u>	<u>6,911,842</u>	<u>9,987,449</u>
Loans receivable						
Loans and accrued interest receivable	39,752,229	828,104	40,580,333	40,114,451	777,072	40,891,523
<u>Less</u> Allowance for expected credit losses	<u>(4,383,375)</u>	<u>(141,380)</u>	<u>(4,524,755)</u>	<u>(4,356,474)</u>	<u>(148,539)</u>	<u>(4,505,013)</u>
Loans and accrued interest receivable - net	<u>35,368,854</u>	<u>686,724</u>	<u>36,055,578</u>	<u>35,757,977</u>	<u>628,533</u>	<u>36,386,510</u>
Credit card receivable						
Credit card and accrued interest receivable	33,368,657	-	33,368,657	34,100,290	-	34,100,290
<u>Less</u> Allowance for expected credit losses	<u>(2,389,944)</u>	<u>-</u>	<u>(2,389,944)</u>	<u>(2,446,068)</u>	<u>-</u>	<u>(2,446,068)</u>
Credit card and accrued interest receivable - net	<u>30,978,713</u>	<u>-</u>	<u>30,978,713</u>	<u>31,654,222</u>	<u>-</u>	<u>31,654,222</u>
Receivable from rendering the collection service						
Receivable from rendering the collection service	15,473	-	15,473	13,311	-	13,311
<u>Less</u> Allowance for expected credit losses	<u>(144)</u>	<u>-</u>	<u>(144)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Receivable from rendering the collection service - net	<u>15,329</u>	<u>-</u>	<u>15,329</u>	<u>13,311</u>	<u>-</u>	<u>13,311</u>
Receivable from insurance broker business						
	47,492	-	47,492	46,050	-	46,050
Total trade receivables	<u>69,558,910</u>	<u>7,758,376</u>	<u>77,317,286</u>	<u>70,547,167</u>	<u>7,540,375</u>	<u>78,087,542</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at May 31, 2026			As at February 28, 2026		
	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	1,813,376	6,066,916	7,880,292	1,801,122	6,248,657	8,049,779
<u>Less</u> Unearned financing income	<u>(670,476)</u>	<u>(1,288,624)</u>	<u>(1,959,100)</u>	<u>(671,022)</u>	<u>(1,358,279)</u>	<u>(2,029,301)</u>
	1,142,900	4,778,292	5,921,192	1,130,100	4,890,378	6,020,478
<u>Less</u> Allowance for expected credit losses	<u>(143,052)</u>	<u>(598,077)</u>	<u>(741,129)</u>	<u>(127,808)</u>	<u>(553,074)</u>	<u>(680,882)</u>
Hire-purchase and accrued interest receivable - net	<u>999,848</u>	<u>4,180,215</u>	<u>5,180,063</u>	<u>1,002,292</u>	<u>4,337,304</u>	<u>5,339,596</u>
Loans receivable						
Loans and accrued interest receivable	38,590,537	128,910	38,719,447	38,944,599	86,005	39,030,604
<u>Less</u> Allowance for expected credit losses	<u>(4,178,280)</u>	<u>(6,274)</u>	<u>(4,184,554)</u>	<u>(4,131,858)</u>	<u>(3,739)</u>	<u>(4,135,597)</u>
Loans and accrued interest receivable - net	<u>34,412,257</u>	<u>122,636</u>	<u>34,534,893</u>	<u>34,812,741</u>	<u>82,266</u>	<u>34,895,007</u>
Credit card receivable						
Credit card and accrued interest receivable	32,197,854	-	32,197,854	32,967,551	-	32,967,551
<u>Less</u> Allowance for expected credit losses	<u>(2,319,300)</u>	<u>-</u>	<u>(2,319,300)</u>	<u>(2,368,988)</u>	<u>-</u>	<u>(2,368,988)</u>
Credit card and accrued interest receivable - net	<u>29,878,554</u>	<u>-</u>	<u>29,878,554</u>	<u>30,598,563</u>	<u>-</u>	<u>30,598,563</u>
Receivable from insurance broker business	<u>47,492</u>	<u>-</u>	<u>47,492</u>	<u>46,050</u>	<u>-</u>	<u>46,050</u>
Total trade receivables	<u>65,338,151</u>	<u>4,302,851</u>	<u>69,641,002</u>	<u>66,459,646</u>	<u>4,419,570</u>	<u>70,879,216</u>

5.2 Quality of assets

Staging analysis for trade receivables as at May 31, 2026 and February 28, 2026 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					
	“Unaudited”					
	As at May 31, 2026			As at February 28, 2026		
	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)	78,139,601	(3,505,403)	74,634,198	79,072,669	(3,625,954)	75,446,715
Significant increase in credit risk receivables (Stage 2)	2,459,046	(1,068,460)	1,390,586	2,320,727	(927,051)	1,393,676
Default receivables in credit risk (Stage 3)	4,775,854	(3,483,352)	1,292,502	4,783,093	(3,535,942)	1,247,151
Total	85,374,501	(8,057,215)	77,317,286	86,176,489	(8,088,947)	78,087,542

	SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at May 31, 2026			As at February 28, 2026		
	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)	70,619,306	(3,401,983)	67,217,323	72,020,724	(3,528,129)	68,492,595
Significant increase in credit risk receivables (Stage 2)	2,270,730	(979,058)	1,291,672	2,131,204	(846,523)	1,284,681
Default receivables in credit risk (Stage 3)	3,995,949	(2,863,942)	1,132,007	3,912,755	(2,810,815)	1,101,940
Total	76,885,985	(7,244,983)	69,641,002	78,064,683	(7,185,467)	70,879,216

Trade receivables as at May 31, 2026 and February 28, 2026 classified by aging are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at May 31, 2026	As at February 28, 2026	As at May 31, 2026	As at February 28, 2026
	Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	81,004,381	81,777,545	73,295,769	74,536,077
3 months up	4,370,120	4,398,944	3,590,216	3,528,606
Total	85,374,501	86,176,489	76,885,985	78,064,683
Less Allowance for expected credit losses	(8,057,215)	(8,088,947)	(7,244,983)	(7,185,467)
Total trade receivables	77,317,286	78,087,542	69,641,002	70,879,216

5.3 Troubled debt restructuring

For the three-month periods ended May 31, 2026 and 2025, the Company recognized interest income on restructured debts totaling Baht 30.24 million and Baht 32.90 million, respectively.

The Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at May 31, 2026 and February 28, 2026, as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2026		As at February 28, 2026	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	21,338	1,040,569	21,317	1,057,029
Non-restructured trade receivables	2,473,435	84,270,967	2,444,434	85,060,099
Total	2,494,773	85,311,536	2,465,751	86,117,128

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2026		As at February 28, 2026	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	21,338	1,040,569	21,317	1,057,029
Non-restructured trade receivables	2,244,170	75,797,924	2,271,404	76,961,604
Total	2,265,508	76,838,493	2,292,721	78,018,633

As at May 31, 2026 and February 28, 2026, 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 May 31, 2026 and February 28, 2026 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at May 31, 2026	As at February 28, 2026	As at May 31, 2026	As at February 28, 2026
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	8,088,947	7,140,371	7,185,467	6,591,380
Expected credit losses	1,704,403	7,800,061	1,544,205	7,228,453
Written-off bad debts	(1,736,135)	(6,851,485)	(1,484,689)	(6,634,366)
Ending balance	8,057,215	8,088,947	7,244,983	7,185,467

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.

For the three-month periods ended May 31, 2026 and 2025, transactions relating to the transfers of financial assets under the securitization project are summarized as follows:

	2026 Million Baht	2025 Million Baht
Transfers of future and additional receivables (at book value)		
- Loans receivable (ATS Rabbit)	-	93
	<u>-</u>	<u>93</u>
Cash collection on behalf of a Special Purpose Vehicle		
- Loans receivable (ATS Rabbit)	-	180
	<u>-</u>	<u>180</u>
Servicing income on cash collection from a Special Purpose Vehicle		
- Loans receivable (ATS Rabbit)	-	12
	<u>-</u>	<u>12</u>

6. LOANS TO SUBSIDIARIES

6.1 Short-term loan to subsidiaries

As at May 31, 2026 and February 28, 2026, the Company has short-term loan to subsidiaries (see Note 23.2.1) in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Short-term loan to subsidiaries	115,000	90,000

Such short-term loan to subsidiaries is in the form of a call loan, with aggregate principal amount of Baht 125 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 (as at February 28, 2026: Baht 100 million).

6.2 Current portion of long-term loan to a subsidiary

As at May 31, 2026 and February 28, 2026, the Company has long-term loan to a subsidiary (see Note 23.2.1) in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	As at May 31, 2026 Baht equivalent Baht '000	As at February 28, 2026 Baht equivalent Baht '000
Loans in USD currency	2026	8.50	0.80	25,933	24,751

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

As at May 31, 2026 and February 28, 2026, loans from purchase of accounts receivable are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Unsecured loans receivables	433,690	370,616
<u>Add</u> Accrued interest	111,107	80,240
	<u>544,797</u>	<u>450,856</u>
<u>Less</u> Allowance for expected credit losses	(126,020)	(89,986)
	<u>418,777</u>	<u>360,870</u>
<u>Less</u> Current portion of loans from purchase of accounts receivable	(150,503)	(37,010)
Loans from purchase of accounts receivable - net of current portion	<u>268,274</u>	<u>323,860</u>

- 7.1 On March 26, 2026, 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 70.76 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 May 31, 2026 and February 28, 2026, the Company had investments in subsidiaries (see Note 23.1) which are accounted for using the cost method in the separate financial statements are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”			
	As at May 31, 2026		As at February 28, 2026	
	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	691,094.0
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	99,999.9	99.99	49,999.9
		<u>1,323,019.8</u>		<u>1,273,019.8</u>
<u>Less</u> Allowance for impairment of investment in a subsidiary		(20,000.0)		(20,000.0)
Total		<u>1,303,019.8</u>		<u>1,253,019.8</u>

- 8.1 On April 11, 2022, the Board of Directors' Meeting of ACSI (Thailand) Co., Ltd. (the "Subsidiary") had a special resolution to approve the Subsidiary's dissolution. Subsequently, on April 28, 2022, the Annual General Meeting of Shareholders of the Subsidiary had the resolutions to approve the Subsidiary's dissolution. The Subsidiary has registered the dissolution with the Department of Business Development, Ministry of Commerce on June 30, 2022. As at May 31, 2026, the Subsidiary is in process of liquidation.

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

- 8.2 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.

Subsequently, on April 30, 2026, the Annual General Meeting of Shareholders of PICOH had a resolution to approve the increase of registered share capital from Baht 50 million, divided into 500,000 shares at a par value of Baht 100, to Baht 100 million, divided into 1,000,000 shares at a par value of Baht 100, by issuance of 500,000 new ordinary shares at a par value of Baht 100, totaling Baht 50.00 million. PICOH has registered the increase of registered share capital with the Department of Business Development, Ministry of Commerce on May 8, 2026. 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 May 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2026		As at February 28, 2026	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
AEON (Thailand) Co., Ltd. ⁽¹⁾	3.82	-	3.82	-
PT. AEON Credit Service Indonesia ⁽²⁾	0.80	64	2.59	64
ACS Trading Vietnam Co., Ltd. ⁽³⁾	1.20	-	1.20	-
Total		<u>64</u>		<u>64</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.

On April 2, 2026, PT. AEON Credit Service Indonesia (“PT Indo”) increased its share capital from IDR 200,400 million to IDR 651,300 million. However, the Company waived the rights to purchase the increased share capital. As a result, the Company’s proportion of shareholding PT Indo decreased from 2.59% to 0.80%.

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 May 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at May 31, 2026		As at February 28, 2026	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
Rabbit Cash Co., Ltd. ⁽¹⁾	9.93	<u>288,000</u>	18.00	<u>288,000</u>
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.

Subsequently, on March 20, 2026, 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 1,300 million. The Company has waived its rights to subscribe for the newly issued shares. As a result, the Company's proportion of shareholding decreased from 18.00% to 9.93%.

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

11. DEFERRED TAX ASSETS

Deferred tax assets as at May 31, 2026 and February 28, 2026 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	"Unaudited"		"Unaudited"	
	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,527,353	1,512,404	1,448,996	1,437,093
Cumulative loss from fair value measurement of investments in equity securities	5,502	5,502	8,866	8,866
Allowance for loan from purchase of account receivable	25,204	17,997	-	-
Allowance for impairment of investment and assets	2,719	-	6,719	4,000
Provisions for employee benefits	99,281	95,662	86,004	83,013
Deferred revenue from customer loyalty programs	40,498	44,070	40,498	44,070
Lease liabilities	129,403	150,706	100,117	121,041
Derivatives	415,897	600,503	415,897	600,503
Others	18,164	28,982	2,814	3,022
	<u>2,264,021</u>	<u>2,455,826</u>	<u>2,109,911</u>	<u>2,301,608</u>
Deferred tax liabilities				
Right-of-use assets	113,812	132,584	86,623	104,974
Others	21,400	16,404	3,486	3,939
	<u>135,212</u>	<u>148,988</u>	<u>90,109</u>	<u>108,913</u>
Deferred tax assets	<u>2,128,809</u>	<u>2,306,838</u>	<u>2,019,802</u>	<u>2,192,695</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, 2026 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at May 31, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,512,404	14,949	-	1,527,353
Cumulative loss from fair value measurement of investments in equity securities	5,502	-	-	5,502
Allowance for loan from purchase of account receivable	17,997	7,207	-	25,204
Allowance for impairment of investment and assets	-	2,719	-	2,719
Provisions for employee benefit	95,662	3,619	-	99,281
Deferred revenue from customer loyalty programs	44,070	(3,572)	-	40,498
Lease liabilities	150,706	(21,303)	-	129,403
Derivatives	600,503	(146,164)	(38,442)	415,897
Others	28,982	(10,818)	-	18,164
	<u>2,455,826</u>	<u>(153,363)</u>	<u>(38,442)</u>	<u>2,264,021</u>
Deferred tax liabilities				
Right-of-use assets	132,584	(18,772)	-	113,812
Others	16,404	4,996	-	21,400
	<u>148,988</u>	<u>(13,776)</u>	<u>-</u>	<u>135,212</u>
Deferred tax assets	<u>2,306,838</u>	<u>(139,587)</u>	<u>(38,442)</u>	<u>2,128,809</u>

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

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	Beginning balance as at March 1, 2026 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at May 31, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,437,093	11,903	-	1,448,996
Cumulative loss from fair value measurement of investments in equity securities	8,866	-	-	8,866
Allowance for impairment of investment and assets	4,000	2,719	-	6,719
Provisions for employee benefit	83,013	2,991	-	86,004
Deferred revenue from customer loyalty programs	44,070	(3,572)	-	40,498
Lease liabilities	121,041	(20,924)	-	100,117
Derivatives	600,503	(146,164)	(38,442)	415,897
Others	3,022	(208)	-	2,814
	<u>2,301,608</u>	<u>(153,255)</u>	<u>(38,442)</u>	<u>2,109,911</u>
Deferred tax liabilities				
Right-of-use assets	104,974	(18,351)	-	86,623
Others	3,939	(453)	-	3,486
	<u>108,913</u>	<u>(18,804)</u>	<u>-</u>	<u>90,109</u>
Deferred tax assets	<u>2,192,695</u>	<u>(134,451)</u>	<u>(38,442)</u>	<u>2,019,802</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 February 28, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,318,276	118,817	-	1,437,093
Cumulative loss from fair value measurement of investments in equity securities	5,984	2,882	-	8,866
Allowance for impairment of investment and assets	4,000	-	-	4,000
Provisions for employee benefits	76,642	10,558	(4,187)	83,013
Deferred revenue from customer loyalty programs	61,385	(17,315)	-	44,070
Lease liabilities	130,886	(9,845)	-	121,041
Derivatives	334,435	205,948	60,120	600,503
Others	17,548	(14,526)	-	3,022
	<u>1,949,156</u>	<u>296,519</u>	<u>55,933</u>	<u>2,301,608</u>
Deferred tax liabilities				
Right-of-use assets	113,863	(8,889)	-	104,974
Others	919	3,020	-	3,939
	<u>114,782</u>	<u>(5,869)</u>	<u>-</u>	<u>108,913</u>
Deferred tax assets	<u>1,834,374</u>	<u>302,388</u>	<u>55,933</u>	<u>2,192,695</u>

12. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions as at May 31, 2026 and February 28, 2026 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”				
	As at May 31, 2026		As at February 28, 2026	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	1.10 - 1.70	2,175,000	1.10 - 1.70	3,433,000
Short-term borrowings in USD currency	3.75 - 5.60	1,647,256	3.75 - 5.78	1,572,280
Short-term borrowings in LAK currency	9.30 - 12.00	360,300	9.95 - 12.00	350,852
Total		<u>4,182,556</u>		<u>5,356,132</u>

SEPARATE FINANCIAL STATEMENTS “Unaudited”				
	As at May 31, 2026		As at February 28, 2026	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Short-term borrowings in THB currency	1.10 - 1.15	1,880,000	1.10 - 1.15	3,200,000
Total		<u>1,880,000</u>		<u>3,200,000</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.

13. LONG-TERM BORROWINGS

Long-term borrowings as at May 31, 2026 and February 28, 2026 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”				
As at May 31, 2026				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2027 - 2028	2.49 - 3.22	16,900.00	3,515,335
Borrowings in USD currency	2026 - 2028	2.13 - 8.50	555.21	18,214,635
Borrowings in THB currency	2026 - 2029	0.01 - 3.79	25,875.45	25,875,453
Borrowings in LAK currency	2026 - 2027	15.00	13,328.00	19,992
<u>Less</u> Borrowings issuance cost				<u>(25,071)</u>
				47,600,344
<u>Less</u> Current portion of long-term borrowings				<u>(23,090,328)</u>
Total long-term borrowings				<u>24,510,016</u>

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

SEPARATE FINANCIAL STATEMENTS “Unaudited” As at May 31, 2026				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2027 - 2028	2.49 - 3.22	16,900.00	3,515,335
Borrowings in USD currency	2026 - 2028	2.13 - 3.64	419.76	13,745,546
Borrowings in THB currency	2026 - 2029	0.01 - 3.79	25,875.45	25,875,453
<u>Less</u> Borrowings issuance cost				(25,071)
				43,111,263
<u>Less</u> Current portion of long-term borrowings				(21,626,635)
Total long-term borrowings				21,484,628

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

As at May 31, 2026 and February 28, 2026, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

14. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at May 31, 2026 and February 28, 2026, as follows:

Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate p.a. (%)	Term of interest payment	“Unaudited”	
								As at May 31, 2026 Baht '000	As at February 28, 2026 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	1,456,056	1,420,181
								1,456,056	1,420,181
<u>Less</u> Debentures issuance cost								(2,565)	(3,683)
								1,453,491	1,416,498
<u>Less</u> Current portion of long-term debentures								(1,453,491)	(1,416,498)
Total long-term debentures								-	-

As at May 31, 2026 and February 28, 2026, the Company can maintain financial ratios and other requirements according to the conditions as specified in the agreement.

15. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values and notional amounts of derivative instruments as at May 31, 2026, and February 28, 2026 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	“Unaudited”					
	As at May 31, 2026			As at February 28, 2026		
	Fair value		Notional amount Baht '000	Fair value		Notional amount Baht '000
Assets Baht '000	Liabilities Baht '000	Assets Baht '000		Liabilities Baht '000		
Derivatives designated as cash flow hedges						
Cross currency swaps	66,515	1,991,380	18,716,937	129,587	2,837,907	17,969,553
Interest rate swaps	2,997	157,619	13,000,000	-	294,196	13,000,000
	69,512	2,148,999	31,716,937	129,587	3,132,103	30,969,553
<u>Less</u> Current portion of derivative assets / liabilities	(66,515)	(1,568,333)	(13,090,876)	(129,587)	(1,472,857)	(6,374,373)
Total derivative assets / liabilities	2,997	580,666	18,626,061	-	1,659,246	24,595,180

16. 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 May 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Statement of financial position				
Obligations in statement of financial position:				
Post-employment benefits	485,984	462,279	411,389	392,973
Other long-term employee benefits	23,490	25,821	20,076	22,093
Total	509,474	488,100	431,465	415,066
	CONSOLIDATED FINANCIAL STATEMENTS 2026	2025	SEPARATE FINANCIAL STATEMENTS 2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Statement of profit or loss for the three-month periods ended May 31,				
Recognized in profit or loss:				
Post-employment benefits	20,491	18,816	17,035	16,293
Other long-term employee benefits	1,301	1,055	1,091	849
Total	21,792	19,871	18,126	17,142

Movements in the present value of the provisions for post-employment benefits for the three-month periods ended May 31, 2026 and 2025 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2026 Baht '000	2025 Baht '000	2026 Baht '000	2025 Baht '000
Beginning balance	462,279	417,034	392,973	369,134
Decrease of liabilities from transfer of employees within the group	(5)	(25)	(5)	(25)
Current service costs	17,901	16,248	14,792	14,037
Interest costs	2,590	2,568	2,243	2,256
Benefits (paid) received	3,219	(1,139)	1,386	(6,781)
Ending balance	<u>485,984</u>	<u>434,686</u>	<u>411,389</u>	<u>378,621</u>

The significant actuarial assumptions used to calculate the provisions for post-employment benefits as at May 31, 2026 and February 28, 2026 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS "Unaudited"	
	As at May 31, 2026 % per annum	As at February 28, 2026 % per annum
Financial assumptions		
Discount rate	1.75 - 2.29	1.75 - 2.29
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.00 - 34.0	0.0 - 34.0
	Subject to range of age of employees	Subject to range of age of employees
	SEPARATE FINANCIAL STATEMENTS "Unaudited"	
	As at May 31, 2026 % per annum	As at February 28, 2026 % per annum
Financial assumptions		
Discount rate	2.29	2.29
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	4.0 - 34.0	4.0 - 34.0
	Subject to range of age of employees	Subject to range of age of employees

17. EMPLOYEE JOINT INVESTMENT PROGRAM

Movement of the employee joint investment program for the three-month periods ended May 31, 2026 and 2025 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Surplus on share-based payment transactions				
Beginning balance	18,464	16,705	15,108	15,117
Change during the period				
- Employee joint investment program expense	2,615	6,989	2,514	5,126
- Cash paid for employee joint investment program	(4,253)	(4,525)	(3,548)	(3,895)
Ending balance	<u>16,826</u>	<u>19,169</u>	<u>14,074</u>	<u>16,348</u>

For the three-month periods ended May 31, 2026 and 2025, amounts recognized in the statement of profit or loss are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Operating and administrative expenses	2,229	6,938	2,203	6,436
Directors and managements' remuneration	386	51	311	(1,310)
	<u>2,615</u>	<u>6,989</u>	<u>2,514</u>	<u>5,126</u>

18. SHAREHOLDERS' EQUITY

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.

19. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the three-month periods ended May 31, 2026 and 2025, 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	
	2026 Baht '000	2025 Baht '000
Loan income (see Note 23.2.2)		
Interest income from subordinated lendings	-	2,127
Revenue from seller loan in Special Purpose Vehicle	-	20,478
Collection servicing income	-	12,293
Total	<u>-</u>	<u>34,898</u>

20. DIRECTORS AND MANAGERMENTS' REMUNERATION

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

For the three-month periods ended May 31, 2026 and 2025, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2026 Baht '000	2025 Baht '000	2026 Baht '000	2025 Baht '000
Short-term employee benefits				
Directors' remuneration	3,628	3,009	2,302	1,626
Managements' remuneration	22,168	22,366	10,101	9,730
Post-employment benefits	358	392	102	151
Total	<u>26,154</u>	<u>25,767</u>	<u>12,505</u>	<u>11,507</u>

For the three-month periods ended May 31, 2026 and 2025, directors' remunerations which were included in short-term employee benefits were approved by the Annual General Meeting of shareholders of the Company held on June 23, 2026 and June 24, 2025, respectively.

21. 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 periods ended May 31, 2026 and 2025.

The foreign subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations for the three-month periods ended May 31, 2026 and 2025.

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 periods ended May 31, 2026 and 2025, income tax expenses consist of:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	69,651	337,416	56,803	308,385
Deferred income tax expenses (income)	139,587	(133,421)	134,451	(132,389)
Income tax expenses per statements of profit or loss	<u>209,238</u>	<u>203,995</u>	<u>191,254</u>	<u>175,996</u>

Reconciliations of effective tax rates for the three-month periods ended May 31, 2026 and 2025 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	988,981	1,012,030	996,293	918,715
Permanent differences	(7,405)	(34,141)	4,379	5,665
Temporary differences	(713,786)	667,694	(672,257)	661,943
Income that is exempt from tax	-	-	(44,400)	(44,400)
Taxable profit	<u>267,790</u>	<u>1,645,583</u>	<u>284,015</u>	<u>1,541,923</u>
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	69,651	337,416	56,803	308,385
Deferred tax from temporary differences	139,587	(133,421)	134,451	(132,389)
Income tax expenses per statements of profit or loss	<u>209,238</u>	<u>203,995</u>	<u>191,254</u>	<u>175,996</u>
Effective tax rate (%)	21.16	20.16	19.20	19.16

22. EARNINGS PER SHARE

The calculations of earnings per share for the three-month periods ended May 31, 2026 and 2025 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 May 31,

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	793,010	771,839	805,039	742,719
Weighted average number of ordinary shares* (Thousand shares)	<u>247,436</u>	<u>249,944</u>	<u>247,436</u>	<u>249,944</u>
Basic earnings per share (Baht)	<u>3.20</u>	<u>3.09</u>	<u>3.25</u>	<u>2.97</u>

* 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.

23. 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:

23.1 Investments in subsidiaries (see Note 8) as at May 31, 2026 and February 28, 2026 are as follows:

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS					
		"Unaudited"			"Unaudited"		
		As at May 31, 2026			As at February 28, 2026		
		Ownership	Paid-up capital	Cost	Ownership	Paid-up capital	Cost
%	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	1,377,795.4	691,094.0
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	100,000.0	99,999.9	99.99	50,000.0	49,999.9
				1,323,019.8			1,273,019.8
				(20,000.0)			(20,000.0)
Total			1,303,019.8			1,253,019.8	

Less Allowance for impairment of investment in a subsidiary

23.2 Business transactions with related parties

23.2.1 Balances with related parties as at May 31, 2026 and February 28, 2026 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS "Unaudited"		SEPARATE FINANCIAL STATEMENTS "Unaudited"	
		As at May 31, 2026	As at February 28, 2026	As at May 31, 2026	As at February 28, 2026
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	15,994	8,103
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,393	1,325
AEON Financial Service Co., Ltd.	Major shareholder	4,632	20,054	90	22
ACS Capital Corporation Limited	Shareholder and one common director	308	329	308	155
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	1,303	496
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	67	23
AEON Microfinance (Myanmar) Company Limited	Common ultimate holding company	827	822	827	822
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	395	158	395	158
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	17	3	-	-
AFS Corporation Co., Ltd.	Common ultimate holding company	-	1,256	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	163	162
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	393	196
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	303	175
		6,179	22,622	21,236	11,637

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at May 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Short-term loan to subsidiaries (see Note 6.1)					
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	90,000	90,000
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	25,000	-
		<u>-</u>	<u>-</u>	<u>115,000</u>	<u>90,000</u>
Long-term loan to a subsidiary (see Note 6.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	25,933	24,751
Deposits paid					
AEON (Thailand) Co., Ltd.	Common ultimate holding company	63	63	63	63
Other payables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	44,513	76,787
AEON (Thailand) Co., Ltd.	Common ultimate holding company	1,327	446	1,327	433
AEON Financial Service Co., Ltd.	Major shareholder	58,660	104,287	45,122	86,066
AEON Bank Ltd.	Common ultimate holding company	21,865	8,087	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	743	1,015	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	-	1,829
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	-	45
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	-	32
ACS Credit Management Co., Ltd.	Common ultimate holding company	-	1,232	-	-
AFS Corporation Co., Ltd.	Common ultimate holding company	314	-	-	-
		<u>82,909</u>	<u>115,067</u>	<u>90,962</u>	<u>165,192</u>
Long-term borrowings					
AEON Financial Service Co., Ltd.	Major shareholder	52,790	50,790	-	-
AEON Bank Ltd.	Common ultimate holding company	1,154,776	1,111,026	-	-
		<u>1,207,566</u>	<u>1,161,816</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	9,725	11,416	-	-
Deferred revenue					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	3,411	3,551
ACS Capital Corporation Limited	Shareholder and one common director	3,387	3,526	3,387	3,526
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	2,023	1,373
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	920	958
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	920	958
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	920	958
		<u>3,387</u>	<u>3,526</u>	<u>11,581</u>	<u>11,324</u>

23.2.2 Transactions with related parties for the three-month periods ended May 31, 2026 and 2025 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2026 Baht '000	2025 Baht '000	2026 Baht '000	2025 Baht '000
Revenue relating to securitization transaction (included in loan income) (see Note 19)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	34,898
Dividend income					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	44,400	44,400
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	-	187	-	-
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	499	941	442	441
ACSI (Thailand) Co., Ltd.	Subsidiary	-	-	36	36
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	14,570	15,096
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,640	1,356
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	793	1,398
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	35	32
AEON Microfinance (Myanmar) Company Limited	Common ultimate holding company	5	12	5	12
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	237	329	237	329
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	159	44
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	335	25
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	279	28
		<u>741</u>	<u>1,282</u>	<u>18,531</u>	<u>18,797</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	106,724	122,910
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	524
		<u>-</u>	<u>-</u>	<u>106,724</u>	<u>123,434</u>
Others					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	12,797
AEON Financial Service Co., Ltd.	Major shareholder	63,564	65,496	47,835	46,060
AEON (Thailand) Co., Ltd.	Common ultimate holding company	1,939	1,675	1,939	1,675
AEON Bank Ltd.	Common ultimate holding company	1,378	1,549	-	878
ACS Credit Management Co., Ltd.	Common ultimate holding company	-	626	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	1,710	2,949	-	-
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	1,085	286	-	-
AFS Corporation Co., Ltd.	Common ultimate holding company	795	1,229	-	-
		<u>70,471</u>	<u>73,810</u>	<u>49,774</u>	<u>61,410</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	-	52,704
AEON Bank Ltd.	Common ultimate holding company	15,055	12,380	-	-
AEON Financial Service Co., Ltd.	Major shareholder	2,730	2,255	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	172	167	-	-
		<u>17,957</u>	<u>14,802</u>	<u>-</u>	<u>52,704</u>

- Other income for the three-month periods ended May 31, 2026 and 2025 includes management service fee, computer fee, Finance and Accounting operation services fee, Legal service fee, and Human Resource Management service 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.

24. TREASURY SHARES

- 24.1 On May 16, 2025, the Board of Directors’ Meeting of the Company had the resolutions to approve the share repurchase program No.1 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.

The Company completed the share repurchase program on November 21, 2025. The total treasury shares amounted to approximately 2.50 million shares, totaling Baht 264.42 million, which has been presented as treasury shares under the shareholders’ equity.

- 24.2 On March 9, 2026, the Board of Directors’ Meeting of the Company had the resolutions to approve the share repurchase program No.2 for financial management purposes in the maximum amount of Baht 300 million and the number of the shares to 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 April 20, 2026 to October 19, 2026.

During the three-month period ended May 31, 2026, the Company had repurchased its shares under this program totaling approximately 0.35 million shares, for a total of approximately Baht 32.68 million.

As at May 31, 2026, the Company had purchased back 2.85 million ordinary shares, for a total of approximately Baht 297.10 million which has been presented as treasury shares under the shareholders' equity.

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

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission, dated February 14, 2005, concerning the acquisition of treasury shares, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of the treasury shares which it could not sell. As at May 31, 2026 and February 28, 2026, the Company appropriated the full required amount of retained earnings to the treasury share reserve.

25. 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:

25.1 Operating results, classified by business for the three-month periods ended May 31, 2026 and 2025, are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS				
	2026				
	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	
Revenues					
Revenue from external customers	4,435,450	412,462	323,696	-	5,171,608
Inter - segment revenues (reversal)	78,541	1,182	116,672	(196,395)	-
	<u>4,513,991</u>	<u>413,644</u>	<u>440,368</u>	<u>(196,395)</u>	<u>5,171,608</u>
Expenses					
Operating and administrative expenses	1,794,122	177,837	217,417	(149,713)	2,039,663
Directors and managements' remuneration	12,506	5,279	8,369	-	26,154
Loss on impairment of leasehold improvements and equipment	12,045	-	-	-	12,045
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	1,810	-	6	-	1,816
Total expenses	<u>1,820,483</u>	<u>183,116</u>	<u>225,792</u>	<u>(149,713)</u>	<u>2,079,678</u>

CONSOLIDATED FINANCIAL STATEMENTS

2026

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Finance costs	374,529	90,282	2,221	(1,105)	465,927
Expected credit losses	1,476,825	160,053	144	-	1,637,022
Profit (loss) before income tax	842,154	(19,807)	212,211	(45,577)	988,981
Income tax expenses	193,358	6,340	9,540	-	209,238
Profit (loss) for the period	648,796	(26,147)	202,671	(45,577)	779,743

CONSOLIDATED FINANCIAL STATEMENTS

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	4,626,779	473,506	292,640	-	5,392,925
Inter - segment revenues (reversal)	82,727	(2,389)	112,254	(192,592)	-
	4,709,506	471,117	404,894	(192,592)	5,392,925
Expenses					
Operating and administrative expenses	1,824,731	185,068	186,919	(149,113)	2,047,605
Directors and managements' remuneration	11,507	6,454	7,806	-	25,767
Loss (gain) on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	4,886	(1)	(173)	-	4,712
Total expenses	1,841,124	191,521	194,552	(149,113)	2,078,084
Finance costs	445,798	91,638	593	(1,469)	536,560
Expected credit losses	1,669,079	97,068	104	-	1,766,251
Profit before income tax	753,505	90,890	209,645	(42,010)	1,012,030
Income tax expenses	177,747	19,683	6,565	-	203,995
Profit for the period	575,758	71,207	203,080	(42,010)	808,035

25.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

"Unaudited"

As at May 31, 2026

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Trade and other receivables	70,315,027	7,789,721	255,543	(96,749)	78,263,542
Leasehold improvement and equipment and intangible assets other than goodwill	1,093,193	353,698	48,935	(6,942)	1,488,884
Other assets	7,655,575	766,696	1,011,576	(1,432,369)	8,001,478
Total assets	79,063,795	8,910,115	1,316,054	(1,536,060)	87,753,904
Total liabilities	51,454,046	6,780,665	585,628	(177,687)	58,642,652

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

26. CREDIT FACILITIES AND LETTER OF GUARANTEE

- 26.1 As at May 31, 2026 and February 28, 2026, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 26.2 As at May 31, 2026 and February 28, 2026, the Company has unused overdraft facilities with various banks totaling Baht 1,590 million. Such overdraft facilities are unsecured.
- 26.3 As at May 31, 2026 and February 28, 2026, 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.
- 26.4 As at May 31, 2026 and February 28, 2026, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.65 million and Baht 3.15 million, respectively.
- 26.5 As at May 31, 2026 and February 28, 2026, the Company has guaranteed credit facility agreements issued by banks to a subsidiary amounting to Baht 500 million.

27. SALE OF WRITTEN-OFF RECEIVABLES

- 27.1 On February 26, 2026, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the "buyer") with the purchase price of Baht 193.42 million. On the same date, the Company entered into the "Asset Sale and Purchase Agreement" with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company's rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On February 26, 2026, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 96.71 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 96.71 million upon delivery of the documents by the Company. The Company has already recognized gain on sale of written-off receivables totaling Baht 193.42 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2026, and recorded outstanding receivables of Baht 96.71 million as other receivables in the consolidated and separate statements of financial positions as at May 31, 2026 (as at February 28, 2026 : Baht 96.71 million).

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

28. EVENTS AFTER THE REPORTING PERIOD

On June 23, 2026, the Annual General Meeting of shareholders of the Company had the resolution to approve the declaration of final dividends for the year ended February 28, 2026 at the rate of Baht 2.95 per share, totaling Baht 730.13 million, which will be paid to all shareholders on July 17, 2026.

29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issuance by the Company's Board of Directors on July 8, 2026.