

**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 August 31, 2026, and the related consolidated and separate statements of profit or loss and profit or loss and other comprehensive income for the three-month and six-month periods ended August 31, 2026, and the related consolidated and separate statement of changes in shareholders’ equity and cash flows for the six-month period ended August 31, 2026, 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
October 7, 2026**

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

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

STATEMENT OF FINANCIAL POSITION

AS AT AUGUST 31, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		August 31,	February 28,	August 31,	February 28,
		2026	2026	2026	2026
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	3,438,558	3,682,383	2,730,185	2,943,545
Trade and other current receivables					
Trade receivables	5	68,572,976	70,547,167	64,425,113	66,459,646
Other current receivables		768,233	789,160	546,109	592,649
Short-term loan to subsidiaries	6.1	-	-	25,000	90,000
Current portion of long-term loan to a subsidiary	6.2	-	-	26,383	24,751
Current portion of loans from purchase of accounts receivable	7	187,506	37,010	-	-
Current portion of derivative assets	15	73,498	129,587	73,498	129,587
Current tax asset		-	20,441	-	-
Current portion of right-of-use assets		20,554	22,105	20,365	21,642
Other current financial asset designated at fair value through other comprehensive income	5.5	-	-	29,313	55,185
Other current assets		71,786	79,213	43,341	43,616
Total Current Assets		73,133,111	75,307,066	67,919,307	70,360,621
NON-CURRENT ASSETS					
Trade and other non-current receivables					
Trade receivables	5	7,540,294	7,540,375	4,000,492	4,419,570
Other non-current receivables		86,274	75,279	83,329	71,166
Fixed deposits at banks under obligations		70,525	130,070	-	-
Loans from purchase of accounts receivable	7	217,094	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		687,460	779,265	488,623	554,365
Right-of-use assets		486,842	639,765	370,680	503,225
Intangible assets other than goodwill		782,273	777,348	552,809	627,676
Derivative assets	15	14	-	-	-
Deferred tax assets	11	2,166,197	2,306,838	1,990,469	2,192,695
Other non-current assets		138,358	139,336	119,070	121,514
Total Non-current Assets		12,463,395	13,000,200	9,196,556	10,031,295
TOTAL ASSETS		85,596,506	88,307,266	77,115,863	80,391,916

See condensed notes to the financial statements

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT AUGUST 31, 2026

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at August 31, 2026	As at February 28, 2026	As at August 31, 2026	As at February 28, 2026
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	12	5,094,739	5,356,132	2,210,000	3,200,000
Trade and other current payables					
Trade payables		79,863	98,566	72,200	75,131
Other current payables		1,228,092	1,301,534	1,107,135	1,227,580
Current portion of long-term liabilities					
Long-term borrowings	13	19,961,165	16,679,536	19,815,542	14,953,260
Long-term debentures	14	1,472,165	1,416,498	1,472,165	1,416,498
Derivative liabilities	15	1,287,422	1,472,857	1,287,422	1,472,857
Lease liabilities		311,747	386,691	257,350	332,991
Current income tax payable		244,753	447,379	224,755	410,473
Other current liabilities		260,737	270,400	241,706	253,427
Total Current Liabilities		<u>29,940,683</u>	<u>27,429,593</u>	<u>26,688,275</u>	<u>23,342,217</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	13	25,431,635	30,224,242	21,579,985	27,943,688
Derivative liabilities	15	499,481	1,659,246	499,481	1,659,246
Lease liabilities		212,541	305,732	148,453	220,505
Provisions for employee benefits	16	503,107	488,100	450,854	415,066
Other non-current liabilities		71,433	71,320	66,475	66,747
Total Non-current Liabilities		<u>26,718,197</u>	<u>32,748,640</u>	<u>22,745,248</u>	<u>30,305,252</u>
TOTAL LIABILITIES		<u>56,658,880</u>	<u>60,178,233</u>	<u>49,433,523</u>	<u>53,647,469</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT AUGUST 31, 2026

UNIT : THOUSAND BAHT

UNIT : THOUSAND BAHT					
	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited” As at August 31, 2026	As at February 28, 2026	“Unaudited” As at August 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	14,767	18,464	12,236	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	385,503	264,420	385,503	264,420
Unappropriated		22,925,295	22,341,125	22,475,293	21,734,888
<u>Less</u> Treasury shares	24	(385,503)	(264,420)	(385,503)	(264,420)
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating financial statements of foreign operations		(106,935)	(159,310)	-	-
Cumulative loss on cash flow hedges		(407,874)	(608,549)	(408,189)	(608,549)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		28,028,237	27,194,714	27,682,340	26,744,447
NON-CONTROLLING INTERESTS		909,389	934,319	-	-
TOTAL SHAREHOLDERS' EQUITY		28,937,626	28,129,033	27,682,340	26,744,447
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		85,596,506	88,307,266	77,115,863	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 AUGUST 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	
		August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
REVENUES					
Credit card income		1,481,728	1,709,811	1,427,871	1,659,654
Loan income		2,206,485	2,371,076	2,126,247	2,284,047
Hire-purchase income		357,245	361,975	132,142	119,849
Other income					
Bad debt recovery		615,673	589,360	600,529	585,052
Gain on sale of written-off receivables	27.2 - 27.8	143,699	101,726	143,699	101,726
Collection service income		34,953	42,915	-	-
Insurance broker business income		148,021	167,948	148,021	167,948
Others		165,850	128,910	53,040	72,720
Total Other Income		1,108,196	1,030,859	945,289	927,446
Total Revenues		5,153,654	5,473,721	4,631,549	4,990,996
EXPENSES					
Operating and administrative expenses		1,876,913	1,991,012	1,590,332	1,776,379
Directors and managements' remuneration	20	22,363	33,422	9,641	16,978
Loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill		332	631	308	744
Total Expenses		1,899,608	2,025,065	1,600,281	1,794,101
Finance costs		469,561	537,591	368,710	467,994
Expected credit losses		2,060,585	1,907,838	1,678,731	1,761,828
PROFIT BEFORE INCOME TAX		723,900	1,003,227	983,827	967,073
INCOME TAX EXPENSES	21	144,580	217,956	197,260	193,985
PROFIT FOR THE PERIOD		579,320	785,271	786,567	773,088
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		642,361	791,541	786,567	773,088
Non-controlling interests		(63,041)	(6,270)	-	-
		579,320	785,271	786,567	773,088
BASIC EARNINGS PER SHARE	22	BAHT 2.59	3.18	3.18	3.10
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	22	SHARES 247,087,358	248,832,677	247,087,358	248,832,677

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 AUGUST 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month periods ended		For the three-month periods ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Profit for the period	579,320	785,271	786,567	773,088
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	9,685	(51,608)	-	-
- Non-controlling interests	10,721	(48,593)	-	-
Gain (loss) on cash flow hedges				
- Owners of the parent	46,909	(163,359)	46,594	(163,359)
- Non-controlling interests	315	-	-	-
Other comprehensive income (loss) for the period, net of tax	67,630	(263,560)	46,594	(163,359)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	646,950	521,711	833,161	609,729
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :				
Owners of the parent	698,955	576,574	833,161	609,729
Non-controlling interests	(52,005)	(54,863)	-	-
	646,950	521,711	833,161	609,729

See condensed notes to the financial statements

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

STATEMENT OF PROFIT OR LOSS
FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the six-month		For the six-month	
		periods ended		periods ended	
		August 31,	August 31,	August 31,	August 31,
		2026	2025	2026	2025
REVENUES					
Credit card income		3,056,121	3,415,421	2,950,016	3,316,670
Loan income		4,424,743	4,756,388	4,248,453	4,578,895
Hire-purchase income		743,351	732,724	281,037	228,608
Other income					
Bad debt recovery		1,234,755	1,155,874	1,202,497	1,151,501
Gain on sale of written-off receivables	27.2 - 27.8	143,699	101,726	143,699	101,726
Collection service income		81,415	86,526	-	-
Insurance broker business income		314,490	351,516	314,490	351,516
Dividend income	23.2.2	-	-	44,400	44,400
Others		326,688	266,471	114,060	145,705
Total Other Income		2,101,047	1,962,113	1,819,146	1,794,848
Total Revenues		10,325,262	10,866,646	9,298,652	9,919,021
EXPENSES					
Operating and administrative expenses		3,880,543	4,038,617	3,383,462	3,620,319
Directors and managements' remuneration	20	48,517	59,189	22,146	28,485
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		2,148	5,343	2,118	5,630
Total Expenses		3,943,253	4,103,149	3,419,771	3,654,434
Finance costs		935,488	1,074,151	743,205	963,278
Expected credit losses		3,733,640	3,674,089	3,155,556	3,415,521
PROFIT BEFORE INCOME TAX		1,712,881	2,015,257	1,980,120	1,885,788
INCOME TAX EXPENSES	21	353,818	421,951	388,514	369,981
PROFIT FOR THE PERIOD		1,359,063	1,593,306	1,591,606	1,515,807
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		1,435,371	1,563,380	1,591,606	1,515,807
Non-controlling interests		(76,308)	29,926	-	-
		1,359,063	1,593,306	1,591,606	1,515,807
BASIC EARNINGS PER SHARE					
	22	BAHT	5.80	6.26	6.43
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
	22	SHARES	247,261,614	249,388,388	247,261,614

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 SIX-MONTH PERIOD ENDED AUGUST 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED FINANCIAL STATEMENTS For the six-month periods ended		SEPARATE FINANCIAL STATEMENTS For the six-month periods ended	
	August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
Profit for the period	1,359,063	1,593,306	1,591,606	1,515,807
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	52,375	(53,303)	-	-
- Non-controlling interests	51,063	(50,703)	-	-
Gain (loss) on cash flow hedges				
- Owners of the parent	200,675	(177,447)	200,360	(177,447)
- Non-controlling interests	315	-	-	-
Other comprehensive income (loss) for the period, net of tax	304,428	(281,453)	200,360	(177,447)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,663,491	1,311,853	1,791,966	1,338,360
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :				
Owners of the parent	1,688,421	1,332,630	1,791,966	1,338,360
Non-controlling interests	(24,930)	(20,777)	-	-
	1,663,491	1,311,853	1,791,966	1,338,360

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 SIX-MONTH PERIOD ENDED AUGUST 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 on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Legal reserve	Owners of the parent Retained earnings Appropriated Reserve for business expansion	Treasury share reserve	Unappropriated	Treasury shares	Other components of shareholders' equity Exchange differences on translating financial statements of foreign operations	Cumulative loss on cash flow hedges	Total owners of the parent			
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	-
Surplus on share-based payment transaction	17	-	3,940	-	-	-	-	-	-	-	-	3,940	-	-	3,940
Dividend paid	18	-	-	-	-	-	-	(737,492)	-	-	-	(737,492)	-	-	(737,492)
Profit for the period		-	-	-	-	-	-	1,563,380	-	-	-	1,563,380	-	29,926	1,593,306
Other comprehensive loss		-	-	-	-	-	-	-	-	(53,303)	(177,447)	(230,750)	-	(50,703)	(281,453)
Treasury shares	24	-	-	-	-	-	137,683	(137,683)	(137,683)	-	-	(137,683)	-	-	(137,683)
Ending balance as at August 31, 2025	250,000	478,000	20,645	(16)	25,000	4,850,000	137,683	21,557,978	(137,683)	(123,796)	(545,513)	26,512,298	-	982,270	27,494,568
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															
Surplus on share-based payment transaction	17	-	(3,697)	-	-	-	-	-	-	-	-	(3,697)	-	-	(3,697)
Dividend paid	18	-	-	-	-	-	-	(730,118)	-	-	-	(730,118)	-	-	(730,118)
Profit (loss) for the period		-	-	-	-	-	-	1,435,371	-	-	-	1,435,371	-	(76,308)	1,359,063
Other comprehensive income		-	-	-	-	-	-	-	-	52,375	200,675	253,050	-	51,378	304,428
Treasury shares	24	-	-	-	-	-	121,083	(121,083)	(121,083)	-	-	(121,083)	-	-	(121,083)
Ending balance as at August 31, 2026	250,000	478,000	14,767	(16)	25,000	4,850,000	385,503	22,925,295	(385,503)	(106,935)	(407,874)	28,028,237	-	909,389	28,937,626

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 SIX-MONTH PERIOD ENDED AUGUST 31, 2026

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS									
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Legal reserve	Retained earnings		Treasury shares	Other components of shareholders' equity Cumulative loss on cash flow hedges	Total shareholders' equity	
						Appropriated	Unappropriated				
											Reserve for business expansion
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	-	-	2,294	-	-	-	-	-	-	2,294
Dividend paid	18	-	-	-	-	-	-	(737,492)	-	-	(737,492)
Profit for the period		-	-	-	-	-	-	1,515,807	-	-	1,515,807
Other comprehensive loss		-	-	-	-	-	-	-	-	(177,447)	(177,447)
Treasury shares	24	-	-	-	-	-	137,683	(137,683)	(137,683)	-	(137,683)
Ending balance as at August 31, 2025		<u>250,000</u>	<u>478,000</u>	<u>17,411</u>	<u>25,000</u>	<u>4,850,000</u>	<u>137,683</u>	<u>20,935,165</u>	<u>(137,683)</u>	<u>(545,513)</u>	<u>26,010,063</u>
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											
Surplus on share-based payment transaction	17	-	-	(2,872)	-	-	-	-	-	-	(2,872)
Dividend paid	18	-	-	-	-	-	-	(730,118)	-	-	(730,118)
Profit for the period		-	-	-	-	-	-	1,591,606	-	-	1,591,606
Other comprehensive income		-	-	-	-	-	-	-	-	200,360	200,360
Treasury shares	24	-	-	-	-	-	121,083	(121,083)	(121,083)	-	(121,083)
Ending balance as at August 31, 2026		<u>250,000</u>	<u>478,000</u>	<u>12,236</u>	<u>25,000</u>	<u>4,850,000</u>	<u>385,503</u>	<u>22,475,293</u>	<u>(385,503)</u>	<u>(408,189)</u>	<u>27,682,340</u>

See condensed notes to the financial statements

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

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2026

"UNAUDITED"

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the six-month periods ended		SEPARATE FINANCIAL STATEMENTS For the six-month periods ended	
		August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		1,359,063	1,593,306	1,591,606	1,515,807
Adjustments for:					
Income tax expenses		353,818	421,951	388,514	369,981
Expected credit losses		3,733,640	3,674,089	3,155,556	3,415,521
Depreciation of leasehold improvements and equipment and right-of-use assets		311,024	333,012	260,915	283,206
Amortization of intangible assets other than goodwill		128,180	145,272	113,020	129,944
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		2,148	5,343	2,118	5,630
Employee benefit expense	16	40,883	34,853	35,686	29,320
Employee joint investment program expense	17	4,797	13,092	4,218	10,070
Gain on sale of written-off receivables		(143,699)	(101,726)	(143,699)	(101,726)
Unrealized (gain) loss on exchange rate		-	-	(1,632)	2,840
Interest income		(5,920,382)	(6,453,714)	(5,176,079)	(5,529,455)
(Gain) loss on cancellation of lease agreements		(13,386)	28	(12,594)	63
Dividend income	23.2.2	-	-	(44,400)	(44,400)
Finance costs		935,488	1,074,151	743,205	963,278
		803,619	739,657	928,479	1,050,079
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(1,021,323)	(3,135,971)	(460,755)	(2,714,348)
Loans from purchase of accounts receivable		(220,268)	(215,572)	-	-
Other current assets		7,765	(1,455)	26,147	(83,502)
Other non-current assets		1,434	(630)	2,444	1,627
Operating liabilities increase (decrease)					
Trade and other current payables		(79,399)	92,632	(79,166)	124,067
Other current liabilities		(10,400)	(3,669)	(11,721)	(72,481)
Other non-current liabilities		(361)	(2,075)	(548)	2,142
Net cash flows provided by (used in) operations		(518,933)	(2,527,083)	404,880	(1,692,416)
Interest received		5,745,334	6,669,104	4,946,443	5,833,733
Dividend received		-	-	44,400	44,400
Finance costs paid		(878,989)	(998,674)	(714,943)	(910,841)
Income tax paid		(461,800)	(115,370)	(422,096)	(55,351)
Employee benefits paid		(25,800)	(4,819)	(3,168)	(9,953)
Cash received from transfer of employees within the Group		-	-	3,345	-
Cash paid for employee joint investment program	17	(8,494)	(9,152)	(7,090)	(7,776)
Net cash flows provided by operating activities		3,851,318	3,014,006	4,251,771	3,201,796

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE SIX-MONTH PERIOD ENDED AUGUST 31, 2026
“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS For the six-month periods ended		SEPARATE FINANCIAL STATEMENTS For the six-month periods ended	
		August 31, 2026	August 31, 2025	August 31, 2026	August 31, 2025
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from fixed deposits at banks under obligations		64,380	-	-	-
Cash paid for fixed deposits at banks under obligations		(100)	(67,108)	-	-
Cash received from short-term loans to a subsidiary		-	-	100,000	-
Cash paid for short-term loans to a subsidiary		-	-	(35,000)	(50,000)
Cash received from sale of leasehold improvements and equipment		339	856	167	398
Cash paid for purchase of leasehold improvements and equipment	4.2	(104,278)	(143,032)	(80,946)	(83,665)
Cash paid for purchase of intangible assets other than goodwill	4.2	(130,814)	(141,067)	(81,570)	(94,015)
Cash paid for investment in a subsidiary		-	-	(50,000)	(50,000)
Cash received from subordinated lendings		-	-	-	77,750
Net cash flows used in investing activities		(170,473)	(350,351)	(147,349)	(199,532)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowings from financial institutions	4.4	17,117,265	43,836,142	13,460,000	39,340,000
Cash repayments for short-term borrowings from financial institutions	4.4	(17,486,021)	(44,890,315)	(14,450,000)	(39,950,000)
Cash received from long-term borrowings	4.4	1,519,492	8,372,815	75,453	7,098,180
Cash repayments for long-term borrowings	4.4	(4,233,903)	(8,355,264)	(2,577,301)	(8,059,988)
Cash repayments for long-term borrowings under securitization project	4.4	-	-	-	(1,039,536)
Cash repayments for long-term debentures	4.4	-	(155,501)	-	-
Cash repayments for subordinated borrowings	4.4	-	(77,750)	-	-
Cash paid for lease liabilities	4.4	(209,053)	(253,545)	(177,981)	(219,002)
Cash received from seller loan in special purpose vehicle for securitization		-	-	-	786,967
Cash received from sales of written-off receivables		166,853	92,175	166,853	92,175
Cash paid for treasury shares		(84,688)	(129,960)	(84,688)	(129,960)
Cash paid for dividend		(730,118)	(752,164)	(730,118)	(737,492)
Net cash flows used in financing activities		(3,940,173)	(2,313,367)	(4,317,782)	(2,818,656)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate		(259,328)	350,288	(213,360)	183,608
Effect of exchange rate changes on cash and cash equivalents		15,503	(80,794)	-	-
Net increase (decrease) in cash and cash equivalents		(243,825)	269,494	(213,360)	183,608
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>3,438,558</u>	<u>3,840,728</u>	<u>2,730,185</u>	<u>2,969,582</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 AND SIX-MONTH PERIODS ENDED AUGUST 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 and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 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 and six-month periods ended August 31,	
	2026	2025
Direct subsidiaries		
ACS Servicing (Thailand) Co., Ltd.	June 30, 2026	June 30, 2025
ACSI (Thailand) Co., Ltd.	June 30, 2026	June 30, 2025
AEON Specialized Bank (Cambodia) Plc.	June 30, 2026	June 30, 2025
AEON Leasing Service (Lao) Co., Ltd.	June 30, 2026	June 30, 2025
AEON Asset Management (Thailand) Co., Ltd.	June 30, 2026	June 30, 2025
ATS PICO Holdings Co., Ltd.	June 30, 2026	June 30, 2025
Indirect subsidiaries		
ATS PICO (Bangkok) Co., Ltd.	June 30, 2026	June 30, 2025
ATS PICO (Samut Sakhon) Co., Ltd.	June 30, 2026	June 30, 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 August 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Cash	48,287	37,159	422	323
Deposits at bank - call deposits	3,390,271	3,645,224	2,729,763	2,943,222
Total cash and cash equivalents	<u>3,438,558</u>	<u>3,682,383</u>	<u>2,730,185</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 six-month periods ended August 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	67,517	157,868	44,847	98,874
	<u>109,655</u>	<u>162,664</u>	<u>86,125</u>	<u>103,258</u>
<u>Less</u> Cash paid for purchase of				
leasehold improvements and equipment	<u>(104,278)</u>	<u>(143,032)</u>	<u>(80,946)</u>	<u>(83,665)</u>
Liabilities recorded - carried forward	<u>5,377</u>	<u>19,632</u>	<u>5,179</u>	<u>19,593</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	88,348	143,400	38,194	96,024
	<u>147,966</u>	<u>175,537</u>	<u>96,973</u>	<u>128,156</u>
<u>Less</u> Cash paid for purchase of				
intangible assets other than goodwill	<u>(130,814)</u>	<u>(141,067)</u>	<u>(81,570)</u>	<u>(94,015)</u>
Liabilities recorded - carried forward	<u>17,152</u>	<u>34,470</u>	<u>15,403</u>	<u>34,141</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 six-month period ended August 31, 2025, such sale was settled by increasing the Seller loan Account of Baht 151.10 million instead of cash (August 31, 2026: Nil).

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

CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning balance as at March 1, 2026 Baht '000	Financing cash flows		Non-cash changes	“Unaudited” Ending balance as at August 31, 2026 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	5,356,132	17,117,265	(17,486,021)	107,299	64
Long-term borrowings	46,903,778	1,519,492	(4,233,903)	1,194,689	8,744
Long-term debentures	1,416,498	-	-	53,431	2,236
Lease liabilities	692,423	-	(209,053)	3,808	37,110*

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

CONSOLIDATED FINANCIAL STATEMENTS					
	Beginning balance as at March 1, 2025 Baht '000	Financing cash flows		Non-cash changes	“Unaudited” Ending balance as at August 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	4,401,896	43,836,142	(44,890,315)	(98,050)	(168)
Long-term borrowings	48,672,025	8,372,815	(8,355,264)	(848,057)	(1,292)
Long-term debentures	5,769,634	-	(155,501)	(141,542)	6,620
Subordinated borrowings	77,750	-	(77,750)	-	-
Lease liabilities	717,738	-	(253,545)	(4,096)	296,438*

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

SEPARATE FINANCIAL STATEMENTS					
	Beginning balance as at March 1, 2026 Baht '000	Financing cash flows		Non-cash changes	“Unaudited” Ending balance as at August 31, 2026 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	3,200,000	13,460,000	(14,450,000)	-	-
Long-term borrowings	42,896,948	75,453	(2,577,301)	991,185	9,242
Long-term debentures	1,416,498	-	-	53,431	2,236
Lease liabilities	553,496	-	(177,981)	-	30,288*

*The amount comprises addition of lease agreements and 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 August 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	39,340,000	(39,950,000)	-	-	960,000
Long-term borrowings	45,811,384	7,098,180	(8,059,988)	(705,013)	(2,584)	44,141,979
Long-term borrowings under securitization project	918,120	-	(1,039,536)	-	121,416**	-
Long-term debentures	5,614,133	-	-	(141,542)	6,620	5,479,211
Lease liabilities	601,067	-	(219,002)	-	233,719*	615,784

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

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

5. TRADE RECEIVABLES

5.1 Trade receivables as at August 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Trade receivables	84,415,032	86,176,489	75,880,164	78,064,683
<u>Less Allowance for expected credit losses</u>	<u>(8,301,762)</u>	<u>(8,088,947)</u>	<u>(7,454,559)</u>	<u>(7,185,467)</u>
Total trade receivables	76,113,270	78,087,542	68,425,605	70,879,216

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

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 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	4,153,596	8,846,099	12,999,695	4,217,832	9,094,981	13,312,813
<u>Less</u> Unearned financing income	(744,757)	(1,198,871)	(1,943,628)	(778,208)	(1,409,290)	(2,187,498)
	3,408,839	7,647,228	11,056,067	3,439,624	7,685,691	11,125,315
<u>Less</u> Allowance for expected credit losses	(379,222)	(838,428)	(1,217,650)	(364,017)	(773,849)	(1,137,866)
Hire-purchase and accrued interest receivable - net	3,029,617	6,808,800	9,838,417	3,075,607	6,911,842	9,987,449
Loans receivable						
Loans and accrued interest receivable	39,441,180	880,449	40,321,629	40,114,451	777,072	40,891,523
<u>Less</u> Allowance for expected credit losses	(4,497,028)	(148,955)	(4,645,983)	(4,356,474)	(148,539)	(4,505,013)
Loans and accrued interest receivable - net	34,944,152	731,494	35,675,646	35,757,977	628,533	36,386,510
Credit card receivable						
Credit card and accrued interest receivable	32,965,817	-	32,965,817	34,100,290	-	34,100,290
<u>Less</u> Allowance for expected credit losses	(2,438,100)	-	(2,438,100)	(2,446,068)	-	(2,446,068)
Credit card and accrued interest receivable - net	30,527,717	-	30,527,717	31,654,222	-	31,654,222
Receivable from rendering the collection service						
Receivable from rendering the collection service	13,459	-	13,459	13,311	-	13,311
<u>Less</u> Allowance for expected credit losses	(29)	-	(29)	-	-	-
Receivable from rendering the collection service - net	13,430	-	13,430	13,311	-	13,311
Receivable from insurance broker business	58,060	-	58,060	46,050	-	46,050
Total trade receivables	<u>68,572,976</u>	<u>7,540,294</u>	<u>76,113,270</u>	<u>70,547,167</u>	<u>7,540,375</u>	<u>78,087,542</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at August 31, 2026			As at February 28, 2026		
	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000	Due within 1 year Baht '000	Due after 1 year Baht '000	Total Baht '000
Hire-purchase receivable						
Hire-purchase and accrued interest receivable	1,778,589	5,597,748	7,376,337	1,801,122	6,248,657	8,049,779
<u>Less</u> Unearned financing income	<u>(641,003)</u>	<u>(1,139,303)</u>	<u>(1,780,306)</u>	<u>(671,022)</u>	<u>(1,358,279)</u>	<u>(2,029,301)</u>
	1,137,586	4,458,445	5,596,031	1,130,100	4,890,378	6,020,478
<u>Less</u> Allowance for expected credit losses	<u>(161,870)</u>	<u>(634,406)</u>	<u>(796,276)</u>	<u>(127,808)</u>	<u>(553,074)</u>	<u>(680,882)</u>
Hire-purchase and accrued interest receivable - net	<u>975,716</u>	<u>3,824,039</u>	<u>4,799,755</u>	<u>1,002,292</u>	<u>4,337,304</u>	<u>5,339,596</u>
Loans receivable						
Loans and accrued interest receivable	38,291,705	186,340	38,478,045	38,944,599	86,005	39,030,604
<u>Less</u> Allowance for expected credit losses	<u>(4,294,113)</u>	<u>(9,887)</u>	<u>(4,304,000)</u>	<u>(4,131,858)</u>	<u>(3,739)</u>	<u>(4,135,597)</u>
Loans and accrued interest receivable - net	<u>33,997,592</u>	<u>176,453</u>	<u>34,174,045</u>	<u>34,812,741</u>	<u>82,266</u>	<u>34,895,007</u>
Credit card receivable						
Credit card and accrued interest receivable	31,748,028	-	31,748,028	32,967,551	-	32,967,551
<u>Less</u> Allowance for expected credit losses	<u>(2,354,283)</u>	<u>-</u>	<u>(2,354,283)</u>	<u>(2,368,988)</u>	<u>-</u>	<u>(2,368,988)</u>
Credit card and accrued interest receivable - net	<u>29,393,745</u>	<u>-</u>	<u>29,393,745</u>	<u>30,598,563</u>	<u>-</u>	<u>30,598,563</u>
Receivable from insurance broker business	<u>58,060</u>	<u>-</u>	<u>58,060</u>	<u>46,050</u>	<u>-</u>	<u>46,050</u>
Total trade receivables	<u>64,425,113</u>	<u>4,000,492</u>	<u>68,425,605</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 August 31, 2026 and February 28, 2026 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 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)	76,617,787	(3,465,587)	73,152,200	79,072,669	(3,625,954)	75,446,715
Significant increase in credit risk receivables (Stage 2)	2,791,538	(1,196,904)	1,594,634	2,320,727	(927,051)	1,393,676
Default receivables in credit risk (Stage 3)	5,005,707	(3,639,271)	1,366,436	4,783,093	(3,535,942)	1,247,151
Total	84,415,032	(8,301,762)	76,113,270	86,176,489	(8,088,947)	78,087,542

SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
	As at August 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)	69,124,625	(3,337,571)	65,787,054	72,020,724	(3,528,129)	68,492,595
Significant increase in credit risk receivables (Stage 2)	2,506,932	(1,074,337)	1,432,595	2,131,204	(846,523)	1,284,681
Default receivables in credit risk (Stage 3)	4,248,607	(3,042,651)	1,205,956	3,912,755	(2,810,815)	1,101,940
Total	75,880,164	(7,454,559)	68,425,605	78,064,683	(7,185,467)	70,879,216

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

CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
“Unaudited”		“Unaudited”	
As at August 31, 2026	As at February 28, 2026	As at August 31, 2026	As at February 28, 2026
Baht '000	Baht '000	Baht '000	Baht '000
Less than 3 months	79,815,398	81,777,545	72,037,631
3 months up	4,599,634	4,398,944	3,842,533
Total	84,415,032	86,176,489	75,880,164
Less Allowance for expected credit losses	(8,301,762)	(8,088,947)	(7,454,559)
Total trade receivables	76,113,270	78,087,542	70,879,216

5.3 Troubled debt restructuring

For the three-month periods ended August 31, 2026 and 2025, the Company recognized interest income on restructured debts totaling Baht 29.38 million and Baht 31.52 million, respectively.

For the six-month periods ended August 31, 2026 and 2025, the Company recognized interest income on restructured debts totaling Baht 59.62 million and Baht 64.36 million, respectively.

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

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	As at August 31, 2026		As at February 28, 2026	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	21,342	1,027,607	21,317	1,057,029
Non-restructured trade receivables	2,454,575	83,315,906	2,444,434	85,060,099
Total	2,475,917	84,343,513	2,465,751	86,117,128

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at August 31, 2026		As at February 28, 2026	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	21,342	1,027,607	21,317	1,057,029
Non-restructured trade receivables	2,222,390	74,794,497	2,271,404	76,961,604
Total	2,243,732	75,822,104	2,292,721	78,018,633

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at August 31, 2026	As at February 28, 2026	As at August 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	3,695,660	7,800,061	3,294,113	7,228,453
Written-off bad debts	(3,482,845)	(6,851,485)	(3,025,021)	(6,634,366)
Ending balance	8,301,762	8,088,947	7,454,559	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.

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

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

On August 28, 2025, ATS Rabbit redeemed all seller loan in special purpose vehicle for securitization, subordinated lending and long-term debentures, and the Company repurchased all outstanding receivables from ATS Rabbit which led to the end of the securitization project of ATS Rabbit on the same date. The previously written-off receivables that the Company repurchased are presented as other current financial asset in the separate statement of financial position as of August 31, 2026, amounting to Baht 29.31 million (as at February 28, 2026: Baht 55.19 million).

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

	ATS Rabbit*	
	“Unaudited”	
	As at	As at
	August 31, 2026 Baht '000	February 28, 2026 Baht '000
Statements of financial position		
Total assets	7,329	13,018
Total liabilities	173	4,269
Total shareholders' equity	7,156	8,749

	For the three-month periods ended August 31,		For the six-month periods ended August 31,	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Statements of profit or loss				
Total revenues	71	122,917	71	188,942
Bad debts and doubtful accounts	-	14,295	-	29,682
Other operating expenses	381	10,660	1,147	26,720
Interest expenses	-	24,756	-	50,578
Income tax expense	516	14,641	516	16,392
Net (loss) profit	(826)	58,565	(1,592)	65,570

*ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit) is the Company's subsidiary (see Note 2.5 and Note 8).

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

	For the three-month periods ended August 31,		For the six-month periods ended August 31,	
	2026	2025	2026	2025
	Million Baht	Million Baht	Million Baht	Million Baht
Transfers of future and additional receivables (at book value)				
- Loans receivable (ATS Rabbit)	-	58	-	151
	-	58	-	151
Cash collection on behalf of a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	-	110	-	290
	-	110	-	290
Servicing income on cash collection from a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	-	8	-	20
	-	8	-	20

6. LOANS TO SUBSIDIARIES

6.1 Short-term loan to subsidiaries

As at August 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 August 31,	As at February 28,
	2026	2026
	Baht '000	Baht '000
Short-term loan to subsidiaries	25,000	90,000

Such short-term loan to subsidiaries is in the form of a call loan, with aggregate principal amount of Baht 150 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 August 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”				
	As at August 31,			As at February 28,	
	2026			2026	
	Due within	Interest rate	Foreign currency	Baht equivalent	Baht equivalent
	the year	p.a. (%)	Million	Baht '000	Baht '000
Loans in USD currency	2026	8.50	0.80	26,383	24,751

Such long-term loan to a subsidiary is unsecured.

7. LOANS FROM PURCHASE OF ACCOUNTS RECEIVABLE

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

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		
	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Unsecured loans receivables	521,118	370,616
<u>Add</u> Accrued interest	150,007	80,240
	671,125	450,856
<u>Less</u> Allowance for expected credit losses	(266,525)	(89,986)
	404,600	360,870
<u>Less</u> Current portion of loans from purchase of accounts receivable	(187,506)	(37,010)
Loans from purchase of accounts receivable - net of current portion	217,094	323,860

- 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.
- 7.2 On April 28, 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 28.09 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Seller and already paid the payment in full to the Seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under unsecured loans agreements.
- 7.3 On May 27, 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 29.14 million. On the same date, the Subsidiary entered into the Asset Sale and Purchase Agreement with the Seller and already paid the payment in full to the Seller. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the subsidiary’s rights, title, claim, obligation, liability, and interest in the written-off receivables under unsecured loans agreements.

- 7.4 On June 24, 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 40.63 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 August 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 August 31, 2026		As at February 28, 2026	
	Ownership	Cost	Ownership	Cost
	%	Baht '000	%	Baht '000
ACS Servicing (Thailand) Co., Ltd.	100.00	175,349.1	100.00	175,349.1
ACSI (Thailand) Co., Ltd.	100.00	149,224.3	100.00	149,224.3
AEON Specialized Bank (Cambodia) Plc.	50.00	691,094.0	50.00	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
		1,323,019.8		1,273,019.8
Less Allowance for impairment of investment in a subsidiary		(20,000.0)		(20,000.0)
Total		1,303,019.8		1,253,019.8

- 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 August 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 August 31, 2026 and February 28, 2026 consist of the following:

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at August 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		64		64

⁽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 August 31, 2026 and February 28, 2026 consist of the following:

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

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

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

Subsequently, on February 22, 2024, the Extraordinary General Meeting of Shareholders of Rabbit Cash Co., Ltd. had a resolution to approve the increase of registered share capital amount of Baht 400 million and the Company has increased the share capital to maintain the proportion of shareholding at 18% totaling Baht 72 million, of which the Company has already paid on February 23, 2024.

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

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 August 31, 2026 and February 28, 2026 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,570,273	1,512,404	1,490,911	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	53,305	17,997	-	-
Allowance for impairment of investment and assets	45	-	4,045	4,000
Provisions for employee benefits	97,628	95,662	89,502	83,013
Deferred revenue from customer loyalty programs	41,724	44,070	41,724	44,070
Lease liabilities	119,753	150,706	91,535	121,041
Derivatives	342,681	600,503	342,681	600,503
Others	67,473	28,982	2,447	3,022
	<u>2,298,384</u>	<u>2,455,826</u>	<u>2,071,711</u>	<u>2,301,608</u>
Deferred tax liabilities				
Right-of-use assets	104,526	132,584	78,209	104,974
Others	27,661	16,404	3,033	3,939
	<u>132,187</u>	<u>148,988</u>	<u>81,242</u>	<u>108,913</u>
Deferred tax assets	<u>2,166,197</u>	<u>2,306,838</u>	<u>1,990,469</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 August 31, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,512,404	57,869	-	1,570,273
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	35,308	-	53,305
Allowance for impairment of investment and assets	-	45	-	45
Provisions for employee benefit	95,662	1,966	-	97,628
Deferred revenue from customer loyalty programs	44,070	(2,346)	-	41,724
Lease liabilities	150,706	(30,953)	-	119,753
Derivatives	600,503	(207,732)	(50,090)	342,681
Others	28,982	38,491	-	67,473
	<u>2,455,826</u>	<u>(107,352)</u>	<u>(50,090)</u>	<u>2,298,384</u>
Deferred tax liabilities				
Right-of-use assets	132,584	(28,058)	-	104,526
Others	16,404	11,257	-	27,661
	<u>148,988</u>	<u>(16,801)</u>	<u>-</u>	<u>132,187</u>
Deferred tax assets	<u>2,306,838</u>	<u>(90,551)</u>	<u>(50,090)</u>	<u>2,166,197</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 August 31, 2026 Baht '000
Deferred tax assets				
Allowance for expected credit losses	1,437,093	53,818	-	1,490,911
Cumulative loss from fair value measurement of investments in equity securities	8,866	-	-	8,866
Allowance for impairment of investment and assets	4,000	45	-	4,045
Provisions for employee benefit	83,013	6,489	-	89,502
Deferred revenue from customer loyalty programs	44,070	(2,346)	-	41,724
Lease liabilities	121,041	(29,506)	-	91,535
Derivatives	600,503	(207,732)	(50,090)	342,681
Others	3,022	(575)	-	2,447
	<u>2,301,608</u>	<u>(179,807)</u>	<u>(50,090)</u>	<u>2,071,711</u>
Deferred tax liabilities				
Right-of-use assets	104,974	(26,765)	-	78,209
Others	3,939	(906)	-	3,033
	<u>108,913</u>	<u>(27,671)</u>	<u>-</u>	<u>81,242</u>
Deferred tax assets	<u>2,192,695</u>	<u>(152,136)</u>	<u>(50,090)</u>	<u>1,990,469</u>

	SEPARATE FINANCIAL STATEMENTS			
	Beginning	Items as	Items as	Ending
	balance	recognized in	recognized	balance
	as at	profit or loss	in other	as at
	March 1,		comprehensive	February 28,
	2025		income	2026
	Baht '000	Baht '000	Baht '000	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 August 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS			
	“Unaudited”			
	As at August 31, 2026		As at February 28, 2026	
	Interest rate		Interest rate	
	p.a. (%)	Baht '000	p.a. (%)	Baht '000
Short-term borrowings in THB currency	1.10 - 1.45	2,630,000	1.10 - 1.70	3,433,000
Short-term borrowings in USD currency	5.00 - 5.90	2,095,418	3.75 - 5.78	1,572,280
Short-term borrowings in LAK currency	8.50 - 11.82	369,321	9.95 - 12.00	350,852
Total		<u>5,094,739</u>		<u>5,356,132</u>

	SEPARATE FINANCIAL STATEMENTS			
	“Unaudited”			
	As at August 31, 2026		As at February 28, 2026	
	Interest rate		Interest rate	
	p.a. (%)	Baht '000	p.a. (%)	Baht '000
Short-term borrowings in THB currency	1.10 - 1.15	2,210,000	1.10 - 1.15	3,200,000
Total		<u>2,210,000</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 August 31, 2026 and February 28, 2026 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS “Unaudited” As at August 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	3,557,720
Borrowings in USD currency	2026 - 2031	2.13 - 8.50	538.83	17,963,968
Borrowings in THB currency	2026 - 2029	0.01 - 3.79	23,875.45	23,875,453
Borrowings in LAK currency	2026 - 2027	15.00	10,826.00	16,142
<u>Less</u> Deferred costs for issuance of borrowings				(20,483)
				45,392,800
<u>Less</u> Current portion of long-term borrowings				(19,961,165)
Total long-term borrowings				25,431,635

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> Deferred costs for issuance of borrowings				(29,726)
				46,903,778
<u>Less</u> Current portion of long-term borrowings				(16,679,536)
Total long-term borrowings				30,224,242

SEPARATE FINANCIAL STATEMENTS “Unaudited” As at August 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	3,557,721
Borrowings in USD currency	2026 - 2028	2.13 - 3.64	419.76	13,982,836
Borrowings in THB currency	2026 - 2029	0.01 - 3.79	23,875.45	23,875,453
<u>Less</u> Deferred costs for issuance of borrowings				(20,483)
				41,395,527
<u>Less</u> Current portion of long-term borrowings				(19,815,542)
Total long-term borrowings				21,579,985

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> Deferred costs for issuance of borrowings				(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 August 31, 2026 and February 28, 2026, the Group was in compliance with the financial ratios and other covenants stipulated in the loan agreements, except as described below.

A long-term borrowing of a subsidiary from a commercial bank in the amount of USD 1.72 million, equivalent to Baht 57.44 million, is subject to certain financial ratio requirements stipulated in the loan agreement. As at June 30, 2026, the subsidiary was unable to comply with such requirements, thereby giving the bank the right to demand immediate repayment of the outstanding loan. The subsidiary has been in discussions with the bank regarding the matter. Accordingly, the borrowing was considered a liability payable at call. However, as at August 31, 2026, the Group has classified the borrowing as a current portion of long-term borrowing amount of USD 1.72 million, equivalent to Baht 57.44 million, in the statement of financial position.

In addition, a long-term borrowing of a subsidiary amount of USD 3.58 million, equivalent to Baht 119.59 million, from another commercial bank is subject to certain financial ratio requirements stipulated in the loan agreement. As at June 30, 2026, the subsidiary was unable to comply with such requirements. However, the subsidiary received a letter from the bank dated July 31, 2026 stating that the bank would not exercise its rights in respect of such default. Accordingly, as at August 31, 2026, the Group classified the aforementioned long-term borrowing amount of USD 1.39 million, equivalent to Baht 46.51 million and amount of USD 2.19 million, equivalent to Baht 73.08 million as a current portion of long-term borrowing and a long-term borrowing, respectively in the statement of financial position.

14. LONG-TERM DEBENTURES

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

								“Unaudited”	
Issue date	Maturity date	No. of units	Currency	Par value per unit	Amount	Interest rate p.a. (%)	Term of interest payment	As at August 31, 2026	As at February 28, 2026
								Baht '000	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	1,473,612	1,420,181
								1,473,612	1,420,181
<u>Less</u> Deferred costs for issuance of debentures								(1,447)	(3,683)
								1,472,165	1,416,498
<u>Less</u> Current portion of long-term debentures								(1,472,165)	(1,416,498)
Total long-term debentures								-	-

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

CONSOLIDATED FINANCIAL STATEMENTS						
"Unaudited"						
	As at August 31, 2026			As at February 28, 2026		
	Fair value	Notional		Fair value	Notional	
	Assets	Liabilities	amount	Assets	Liabilities	amount
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Derivatives designated as cash flow hedges						
Cross currency swaps	73,498	1,621,051	19,014,169	129,587	2,837,907	17,969,553
Interest rate swaps	14	165,852	13,143,776	-	294,196	13,000,000
	73,512	1,786,903	32,157,945	129,587	3,132,103	30,969,553
<u>Less</u> Current portion of derivative assets / liabilities	(73,498)	(1,287,422)	(13,294,698)	(129,587)	(1,472,857)	(6,374,373)
Total derivative assets / liabilities	14	499,481	18,863,247	-	1,659,246	24,595,180

SEPARATE FINANCIAL STATEMENTS						
“Unaudited”						
As at August 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	73,498	1,621,051	19,014,169	129,587	2,837,907	17,969,553
Interest rate swaps	-	165,852	13,000,000	-	294,196	13,000,000
	73,498	1,786,903	32,014,169	129,587	3,132,103	30,969,553
<u>Less</u> Current portion of derivative assets / liabilities						
	(73,498)	(1,287,422)	(13,294,698)	(129,587)	(1,472,857)	(6,374,373)
Total derivative assets / liabilities						
	-	499,481	18,719,471	-	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 August 31, 2026 and February 28, 2026 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000	As at August 31, 2026 Baht '000	As at February 28, 2026 Baht '000
Statement of financial position				
Obligations in statement of financial position:				
Post-employment benefits	479,787	462,279	429,594	392,973
Other long-term employee benefits	23,320	25,821	21,260	22,093
Total	503,107	488,100	450,854	415,066
	CONSOLIDATED FINANCIAL STATEMENTS 2026		SEPARATE FINANCIAL STATEMENTS 2026	
	2026 Baht '000	2025 Baht '000	2026 Baht '000	2025 Baht '000
Statement of profit or loss for the three-month periods ended August 31,				
Recognized in profit or loss:				
Post-employment benefits	19,200	14,035	16,503	11,421
Other long-term employee benefits	(110)	947	1,057	758
Total	19,090	14,982	17,560	12,179
Statement of profit or loss for the six-month periods ended August 31,				
Recognized in profit or loss:				
Post-employment benefits	39,691	32,851	33,538	27,714
Other long-term employee benefits	1,192	2,002	2,148	1,606
Total	40,883	34,853	35,686	29,320

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

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	462,279	417,034	392,973	369,134
Decrease of liabilities from transfer of employees within the Group	(75)	(119)	(75)	(119)
Current service cost	34,521	27,725	29,055	23,236
Interest cost	5,170	5,126	4,483	4,478
Benefits paid	(27,099)	(1,119)	-	(6,781)
Benefits received from transfer of employees within the Group	4,991	-	3,158	-
Ending balance	<u>479,787</u>	<u>448,647</u>	<u>429,594</u>	<u>389,948</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS	
	“Unaudited”	
	As at August 31, 2026	As at February 28, 2026
	% per annum	% 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	0.0 - 48.0	0.0 - 48.0
	Subject to range of age of employees	Subject to range of age of employees

	SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”	
	As at August 31, 2026	As at February 28, 2026
	% per annum	% 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 - 48.0	4.0 - 48.0
	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 six-month periods ended August 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
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	4,797	13,092	4,218	10,070
- Cash paid for employee joint investment program	(8,494)	(9,152)	(7,090)	(7,776)
Ending balance	<u>14,767</u>	<u>20,645</u>	<u>12,236</u>	<u>17,411</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month periods ended		For the six-month periods ended	
	August 31, 2026 Baht '000	August 31, 2025 Baht '000	August 31, 2026 Baht '000	August 31, 2025 Baht '000
Operating and administrative expenses	1,440	4,102	3,669	11,041
Directors and managements' remuneration	742	2,000	1,128	2,051
Total	<u>2,182</u>	<u>6,102</u>	<u>4,797</u>	<u>13,092</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month periods ended		For the six-month periods ended	
	August 31, 2026 Baht '000	August 31, 2025 Baht '000	August 31, 2026 Baht '000	August 31, 2025 Baht '000
Operating and administrative expenses	1,388	3,770	3,591	10,206
Directors and managements' remuneration (reversal)	316	1,174	627	(136)
Total	<u>1,704</u>	<u>4,944</u>	<u>4,218</u>	<u>10,070</u>

18. SHAREHOLDERS' EQUITY

- 18.1 On June 24, 2025, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 28, 2025 at the rate of Baht 2.95 per share, totaling Baht 737.50 million. The aforementioned shareholders included 2,661 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 737.49 million on July 18, 2025 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 637.50 million on November 6, 2024.
- 18.2 On June 23, 2026, the Annual General Meeting of Shareholders had the resolutions 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. The aforementioned shareholders included 2,301 shares of foreign shareholders who had no right to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 730.12 million on July 17, 2026 in addition to the interim dividends which had been paid to all shareholders at Baht 2.55 per share, totaling Baht 633.34 million on November 6, 2025.
- 18.3 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 and six-month periods ended August 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			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Loan income (see Note 23.2.2)				
Interest income from subordinated lendings	-	1,203	-	3,330
Revenue from seller loan in Special Purpose Vehicle	-	21,777	-	42,255
Collection servicing income	-	7,894	-	20,187
Total	-	30,874	-	65,772

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 and six-month periods ended August 31, 2026 and 2025, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration (reversal)	(1,260)	1,868	2,368	4,877
Managements' remuneration	23,247	31,161	45,415	53,527
Post-employment benefits	376	392	734	784
Other long-term employee benefits	-	1	-	1
Total	22,363	33,422	48,517	59,189

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefits				
Directors' remuneration (reversal)	(1,303)	2,675	999	4,301
Managements' remuneration	10,842	14,151	20,943	23,881
Post-employment benefits	102	151	204	302
Other long-term employee benefits	-	1	-	1
Total	9,641	16,978	22,146	28,485

For the three-month and six-month periods ended August 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 and six-month periods ended August 31, 2026 and 2025.

The foreign subsidiaries used tax rate of 20% for corporate income tax and deferred tax calculations for the three-month and six-month periods ended August 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 and six-month periods ended August 31, 2026 and 2025, income tax expenses consist of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	193,616	335,568	263,267	672,984
Deferred income tax expense (income)	(49,036)	(117,612)	90,551	(251,033)
Income tax expenses per statements of profit or loss	<u>144,580</u>	<u>217,956</u>	<u>353,818</u>	<u>421,951</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expenses for the period	179,575	311,796	236,378	620,181
Deferred income tax expense (income)	17,685	(117,811)	152,136	(250,200)
Income tax expenses per statements of profit or loss	<u>197,260</u>	<u>193,985</u>	<u>388,514</u>	<u>369,981</u>

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

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	723,900	1,003,227	1,712,881	2,015,257
Permanent differences	(20,848)	3,295	(28,253)	(30,846)
Temporary differences	233,608	601,045	(480,178)	1,268,739
Taxable profit	936,660	1,607,567	1,204,450	3,253,150
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	193,260	335,521	262,911	672,937
Adjustment for prior year's income tax	356	47	356	47
Deferred tax from temporary differences	(49,036)	(117,612)	90,551	(251,033)
Income tax expenses per statements of profit or loss	144,580	217,956	353,818	421,951
Effective tax rate (%)	19.97	21.73	20.66	20.94

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the six-month	
	periods ended August 31,		periods ended August 31,	
	2026	2025	2026	2025
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	983,827	967,073	1,980,120	1,885,788
Permanent differences	2,473	2,694	6,852	8,359
Temporary differences	(88,424)	589,055	(760,681)	1,250,998
Income that is exempt from taxable	-	-	(44,400)	(44,400)
Taxable profit	897,876	1,558,822	1,181,891	3,100,745
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	179,744	311,764	236,547	620,149
Adjustment for prior year's income tax	(169)	32	(169)	32
Deferred tax from temporary differences	17,685	(117,811)	152,136	(250,200)
Income tax expenses per statements of profit or loss	197,260	193,985	388,514	369,981
Effective tax rate (%)	20.05	20.06	19.62	19.62

22. EARNINGS PER SHARE

The calculations of earnings per share for the three-month and six-month periods ended August 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 August 31,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	642,361	791,541	786,567	773,088
Weighted average number of ordinary shares* (Thousand shares)	247,087	248,833	247,087	248,833
Basic earnings per share (Baht)	2.59	3.18	3.18	3.10

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

For the six-month periods ended August 31,

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2026	2025	2026	2025
Basic earnings per share				
Profit attributable to owners of the Company (Thousand Baht)	1,435,371	1,563,380	1,591,606	1,515,807
Weighted average number of ordinary shares* (Thousand shares)	247,262	249,388	247,262	249,388
Basic earnings per share (Baht)	5.80	6.26	6.43	6.07

* 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 August 31, 2026 and February 28, 2026 are as follows:

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS “Unaudited”					
		As at August 31, 2026			As at February 28, 2026		
		Ownership	Paid-up	Cost	Ownership	Paid-up	Cost
		%	capital Baht '000	Baht '000	%	capital Baht '000	Baht '000
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
ACSI (Thailand) Co., Ltd.	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	1,377,795.4	691,094.0	50.00	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 August 31, 2026 and February 28, 2026 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at August 31, 2026	As at February 28, 2026	As at August 31, 2026	As at February 28, 2026
		Baht '000	Baht '000	Baht '000	Baht '000
Other receivables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	5,987	8,103
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,190	1,325
AEON Financial Service Co., Ltd.	Major shareholder	6,152	20,054	988	22
ACS Capital Corporation Limited	Shareholder and one common director	111	329	111	155
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	386	496
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	12	23
AEON Microfinance (Myanmar) Company Limited	Common ultimate holding company	831	822	831	822
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	486	158	486	158
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	16	3	-	-
AFS Corporation Co., Ltd.	Common ultimate holding company	-	1,256	-	-
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	86	162
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	617	196
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	391	175
		7,596	22,622	11,085	11,637

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		August 31, 2026	February 28, 2026	August 31, 2026	February 28, 2026
		Baht '000	Baht '000	Baht '000	Baht '000
Short-term loan to subsidiaries					
(see Note 6.1)					
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	-	90,000
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	25,000	-
		<u>-</u>	<u>-</u>	<u>25,000</u>	<u>90,000</u>
Long-term loan to a subsidiary					
(see Note 6.2)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	26,383	24,751
Deposits paid					
AEON (Thailand) Co., Ltd.	Common ultimate holding company	63	63	63	63
Other payables					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	33,783	76,787
AEON (Thailand) Co., Ltd.	Common ultimate holding company	600	446	600	433
AEON Financial Service Co., Ltd.	Major shareholder	104,556	104,287	92,244	86,066
AEON Bank Ltd.	Common ultimate holding company	8,335	8,087	-	-
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	-	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	-	-
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	106	-	-	-
		<u>113,597</u>	<u>115,067</u>	<u>126,627</u>	<u>165,192</u>
Long-term borrowings					
AEON Financial Service Co., Ltd.	Major shareholder	26,749	50,790	-	-
AEON Bank Ltd.	Common ultimate holding company	1,002,520	1,111,026	-	-
		<u>1,029,269</u>	<u>1,161,816</u>	<u>-</u>	<u>-</u>
Lease liabilities					
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	8,942	11,416	-	-
Deferred revenue					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	3,271	3,551
ACS Capital Corporation Limited	Shareholder and one common director	3,248	3,526	3,248	3,526
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	-	-	1,724	1,373
ATS PICO Holdings Co., Ltd.	Subsidiary	-	-	882	958
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	-	-	882	958
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	-	-	882	958
		<u>3,248</u>	<u>3,526</u>	<u>10,889</u>	<u>11,324</u>

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

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS			
		For the three-month		For the six-month	
		periods ended August 31, 2026	2025	periods ended August 31, 2026	2025
		Baht '000	Baht '000	Baht '000	Baht '000
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	26	78	26	265
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	442	624	941	1,565
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	237	330	474	659
AEON Microfinance (Myanmar) Co., Ltd.	Common ultimate holding company	4	11	9	23
		<u>683</u>	<u>965</u>	<u>1,424</u>	<u>2,247</u>
Operating and administrative expenses					
Others					
AEON Financial Service Co., Ltd.	Major shareholder	66,381	65,743	129,945	131,239
AEON (Thailand) Co., Ltd.	Common ultimate holding company	1,341	161	3,280	1,836
AEON Bank Ltd.	Common ultimate holding company	1,428	1,398	2,806	2,947
ACS Credit Management Co., Ltd.	Common ultimate holding company	-	615	-	1,241
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	1,716	1,612	3,426	4,561
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	1,118	1,185	2,203	1,471
AFS Corporation Co., Ltd.	Common ultimate holding company	12	1,344	807	2,573
		<u>71,996</u>	<u>72,058</u>	<u>142,467</u>	<u>145,868</u>
Finance costs					
AEON Bank Ltd.	Common ultimate holding company	7,725	12,217	22,780	24,597
AEON Financial Service Co., Ltd.	Major shareholder	1,943	3,734	4,673	5,989
AEON Mall (Cambodia) Co., Ltd.	Common ultimate holding company	156	142	328	309
		<u>9,824</u>	<u>16,093</u>	<u>27,781</u>	<u>30,895</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	141,600	141,600	141,600	141,600
AEON Financial Service Co., Ltd.	Major shareholder	259,010	259,010	259,010	259,010
AEON Holding (Thailand) Limited	Common ultimate holding company	64,900	64,900	64,900	64,900
		<u>465,510</u>	<u>465,510</u>	<u>465,510</u>	<u>465,510</u>

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS			
		For the three-month		For the six-month	
		periods ended August 31, 2026	2025	periods ended August 31, 2026	2025
		Baht '000	Baht '000	Baht '000	Baht '000
Revenues relating to securitization transaction (included in loan income) (see Note 19)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	30,874	-	65,772
Dividend income					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	-	-	44,400	44,400
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	442	443	884	884
ACSI (Thailand) Co., Ltd.	Subsidiary	37	37	73	73
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	14,589	15,697	29,159	30,793
AEON Asset Management (Thailand) Co., Ltd.	Subsidiary	1,431	1,465	3,071	2,821
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	826	1,330	1,619	2,728
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	34	33	69	65
AEON Microfinance (Myanmar) Co., Ltd.	Common ultimate holding company	4	11	9	23
ACS Trading Vietnam Co., Ltd.	Common ultimate holding company	237	330	474	659
ATS PICO Holdings Co., Ltd.	Subsidiary	151	101	310	145
ATS PICO (Bangkok) Co., Ltd.	Subsidiary	441	107	776	132
ATS PICO (Samut Sakhon) Co., Ltd.	Subsidiary	304	112	583	140
		<u>18,496</u>	<u>19,666</u>	<u>37,027</u>	<u>38,463</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Co., Ltd.	Subsidiary	65,691	124,121	172,415	247,031
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	340	-	864
		<u>65,691</u>	<u>124,461</u>	<u>172,415</u>	<u>247,895</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	51,141	43,689	98,976	89,749
AEON (Thailand) Co., Ltd.	Common ultimate holding company	1,341	161	3,280	1,836
AEON Bank Ltd.	Common ultimate holding company	-	702	-	1,580
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	9,109	-	21,906
		<u>52,482</u>	<u>53,661</u>	<u>102,256</u>	<u>115,071</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	25,704	-	78,408
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	141,600	141,600	141,600	141,600
AEON Financial Service Co., Ltd.	Major shareholder	259,010	259,010	259,010	259,010
AEON Holding (Thailand) Limited	Common ultimate holding company	64,900	64,900	64,900	64,900
		<u>465,510</u>	<u>465,510</u>	<u>465,510</u>	<u>465,510</u>

- Other income for the three-month and six-month periods ended August 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.
- 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.

During the six-month period ended August 31, 2025, the Company had repurchased its shares under this program totaling approximately 1.34 million shares, for a total of approximately Baht 137.68 million.

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 six-month period ended August 31, 2026, the Company had repurchased its shares under this program totaling approximately 1.22 million shares, for a total of approximately Baht 121.08 million.

As at August 31, 2026, the Company had purchased back 3.72 million ordinary shares, for a total of approximately Baht 385.50 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 August 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 and six-month periods ended August 31, 2026 and 2025, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended August 31, 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	4,479,082	379,292	295,280	-	5,153,654
Inter - segment revenues	19,251	3,625	79,825	(102,701)	-
	4,498,333	382,917	375,105	(102,701)	5,153,654
Expenses					
Operating and administrative expenses	1,590,729	198,314	189,322	(101,452)	1,876,913
Directors and managements' remuneration	9,641	5,366	7,356	-	22,363
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	308	(3)	27	-	332
Total expenses	1,600,678	203,677	196,705	(101,452)	1,899,608
Finance costs	368,753	99,243	2,365	(800)	469,561
Expected credit losses	1,678,731	241,464	140,390	-	2,060,585
Profit (loss) before income tax	850,171	(161,467)	35,645	(449)	723,900
Income tax expenses (revenue)	200,255	(33,715)	(21,960)	-	144,580
Profit (loss) for the period	649,916	(127,752)	57,605	(449)	579,320

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended August 31, 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	4,757,559	437,880	278,282	-	5,473,721
Inter - segment revenues	39,261	(451)	102,071	(140,881)	-
	4,796,820	437,429	380,353	(140,881)	5,473,721
Expenses					
Operating and administrative expenses	1,769,904	176,623	184,004	(139,519)	1,991,012
Directors and managements' remuneration	16,978	11,463	4,981	-	33,422
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	744	(207)	94	-	631
Total expenses	1,787,626	187,879	189,079	(139,519)	2,025,065
Finance costs	444,091	93,510	1,802	(1,812)	537,591
Expected credit losses (reversal)	1,776,124	131,834	(120)	-	1,907,838
Profit before income tax	788,979	24,206	189,592	450	1,003,227
Income tax expenses	208,533	5,975	3,448	-	217,956
Profit for the period	580,446	18,231	186,144	450	785,271

CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended August 31, 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	8,914,532	791,754	618,976	-	10,325,262
Inter - segment revenues	97,792	4,807	196,497	(299,096)	-
	<u>9,012,324</u>	<u>796,561</u>	<u>815,473</u>	<u>(299,096)</u>	<u>10,325,262</u>
Expenses					
Operating and administrative expenses	3,384,851	376,151	370,706	(251,165)	3,880,543
Directors and managements' remuneration	22,146	10,646	15,725	-	48,517
Loss on impairment of leasehold improvements and equipment	12,045	-	-	-	12,045
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	2,118	(3)	33	-	2,148
Total expenses	<u>3,421,160</u>	<u>386,794</u>	<u>386,464</u>	<u>(251,165)</u>	<u>3,943,253</u>
Finance costs	743,282	189,525	4,586	(1,905)	935,488
Expected credit losses	3,155,556	401,517	176,567	-	3,733,640
Profit (loss) before income tax	1,692,326	(181,275)	247,856	(46,026)	1,712,881
Income tax expenses (revenue)	393,613	(27,375)	(12,420)	-	353,818
Profit (loss) for the period	<u>1,298,713</u>	<u>(153,900)</u>	<u>260,276</u>	<u>(46,026)</u>	<u>1,359,063</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the six-month period ended August 31, 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	9,384,338	911,386	570,922	-	10,866,646
Inter - segment revenues	121,988	(2,840)	214,325	(333,473)	-
	<u>9,506,326</u>	<u>908,546</u>	<u>785,247</u>	<u>(333,473)</u>	<u>10,866,646</u>
Expenses					
Operating and administrative expenses	3,594,635	361,691	370,923	(288,632)	4,038,617
Directors and managements' remuneration	28,485	17,917	12,787	-	59,189
(Gain) loss on sale and write-off of leasehold improvements and equipment and intangible assets other than goodwill	5,630	(208)	(79)	-	5,343
Total expenses	<u>3,628,750</u>	<u>379,400</u>	<u>383,631</u>	<u>(288,632)</u>	<u>4,103,149</u>
Finance costs	889,889	185,148	2,395	(3,281)	1,074,151
Expected credit losses (reversal)	3,445,203	228,902	(16)	-	3,674,089
Profit before income tax	1,542,484	115,096	399,237	(41,560)	2,015,257
Income tax expenses	386,280	25,658	10,013	-	421,951
Profit for the period	<u>1,156,204</u>	<u>89,438</u>	<u>389,224</u>	<u>(41,560)</u>	<u>1,593,306</u>

25.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
“Unaudited”					
As at August 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	69,040,922	7,767,957	206,574	(47,676)	76,967,777
Leasehold improvements and equipment and intangible assets other than goodwill	1,045,445	377,626	53,604	(6,942)	1,469,733
Other assets	7,048,017	591,263	982,000	(1,462,284)	7,158,996
Total assets	77,134,384	8,736,846	1,242,178	(1,516,902)	85,596,506
Total liabilities	49,456,875	6,714,116	595,971	(108,082)	56,658,880

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 improvements 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	80,330,644	8,289,513	1,203,772	(1,516,663)	88,307,266
Total liabilities	53,653,171	6,216,947	517,583	(209,468)	60,178,233

26. CREDIT FACILITIES AND LETTER OF GUARANTEE

- 26.1 As at August 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 August 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 August 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 August 31, 2026 and February 28, 2026, a subsidiary has letters of guarantee issued by banks in the amounts of Baht 2.15 million and Baht 3.15 million, respectively.
- 26.5 As at August 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 as at August 31, 2026, the Company has already received the full amount of payment under the agreement.

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

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

- 27.2 On August 27, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 18.48 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2025, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 4.62 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 13.86 million in 3 installments of Baht 4.62 million per each and last installment was on November 27, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 18.48 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2025, and as at February 28, 2026, the Company has already received the full amount of payment under the agreement.

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

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

- 27.3 On August 27, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 40.78 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2025, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 20.39 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 20.39 million on November 14, 2025. The Company has already recognized gain on sale of written-off receivables totaling Baht 40.78 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2025, and as at February 28, 2026, the Company has already received the full amount of payment under the agreement.

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

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

- 27.4 On August 28, 2025, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to an unrelated local company (the “buyer”) with the purchase price of Baht 42.46 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 28, 2025, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 42.46 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2025.

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

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

- 27.5 On August 27, 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 17.02 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2026, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. The Company has already recognized gain on sale of written-off receivables totaling Baht 17.02 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2026.

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

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

- 27.6 On August 27, 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 15.68 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 27, 2026, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 3.92 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 11.76 million in 3 installments of Baht 3.92 million per each and last installment will be on November 30, 2026. The Company has already recognized gain on sale of written-off receivables totaling Baht 15.68 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2026, and recorded outstanding receivables of Baht 11.76 million as other receivables in the consolidated and separate statements of financial position as at August 31, 2026.

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

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

- 27.7 On August 31, 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 95.24 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 31, 2026, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 47.62 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 47.62 million upon delivery of the documents by the Company. The Company has already recognized gain on sale of written-off receivables totaling Baht 95.24 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2026, and recorded outstanding receivables of Baht 47.62 million as other receivables in the consolidated and separate statements of financial position as at August 31, 2026.

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

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

- 27.8 On August 31, 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 15.75 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement set out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On August 31, 2026, which is the closing date as specified in the agreement, the Company received the initial payment of Baht 1.58 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 14.17 million on February 15, 2027. The Company has already recognized gain on sale of written-off receivables totaling Baht 15.75 million in the consolidated and separate statements of profit or loss for the three-month and six-month periods ended August 31, 2026, and recorded outstanding receivables of Baht 14.17 million as other receivables in the consolidated and separate statements of financial position as at August 31, 2026.

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

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

28. EVENTS AFTER THE REPORTING PERIOD

- 28.1 On September 1, 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 31.78 million.
- 28.2 On September 11, 2026, the Board of Directors of the Company resolved to waive its rights to subscribe for the capital increase of AEON Specialized Bank (Cambodia) Plc. (“ASBC”), a subsidiary, in the amount of USD 3.5 million or equivalent to Baht 216.52 million. Following the completion of the rights waiver and the capital increase, the Company’s proportion of shareholding will decrease from 50.00% to 43.01%.

29. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

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