



ÆON Thana Sinsap (Thailand) Public Company Limited



56-1 ONE REPORT 2024 | 2025  
FOR THE YEAR ENDED FEBRUARY 28, 2025



## AEON Mirai

Create a future lifestyle that leads to a smile for each and every person.





## AEON PRIMO Digital Credit Card

AEON PRIMO is designed for the new generation who love online spending. Receive exclusive cashback and earn **AEON Happy Points** with every purchase. Enjoy the convenience of complete digital card management through the **AEON Thai Mobile Application**.

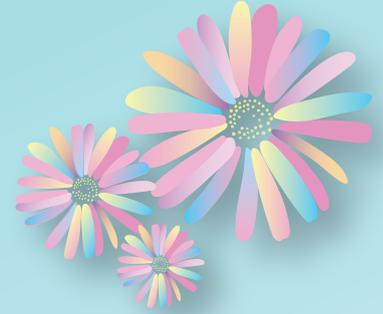
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# Message from the Management



## To Shareholders,

In the past year, global economy transformed through geopolitical tensions across various countries and continued to cause instability in this year. Thailand's economy grew slightly by 2.5% lagging behind other nations in the region. The growth was driven by tourism, export recovery, and fiscal stimulus measures but consumer confidence remained weak due to higher living costs and household debts which tighten lending curbed outstanding and caused uneven economic rebound.

Bank of Thailand cut the policy rate to 2.25% in October 2024 and to 2.00% in February 2025 to stimulate the spending. The consumer loan market faced contraction, especially in personal loans, credit card and auto loans with the rate 3-5%.

Amid these opportunities and challenges, we adjusted the strategies, balancing growth with prudent risk management. We tapped into a new customer segment- the young generation-through the successful launch of our AEON PRiMO Digital Credit Card in November 2024, designed to align with their purchasing behavior. While the auto loan market struggled and lenders grew cautious, we took an opportunity to gain more market share with controlled risk exposure, making our used car hire purchase and title Loan portfolios.

Early in the 1Q2024, NPLs saw a modest increase, partly reflecting the transition period following increased the minimum credit card payment rate from 5% to 8%, though it was temporarily impacted the customer's payment. We have supported customers by offering restructuring programs and improved collection process, causing NPLs declined in the second half of the year. Despite this, asset quality and credit costs steadily improved, reflecting our proactive efforts in collection performance and participation in the Bank of Thailand's 'You Fight, We Help' initiative. Lastly, we successfully expanded our fee-based income streams, resulting in increasing of bad debt recovery by 14.3% from the previous year, reducing reliance on interest revenue and strengthening our business for long-term sustainability.



The Thai economy is set to gain momentum in 2025, driven by private consumption, tourism, and fiscal stimulus measures. We are looking towards the possibility of achieving the plan's financial targets by growth in high profit areas and maintaining disciplined cost management and asset quality. Recognizing these challenges, we developed strategic initiatives and drive sustainable growth in the coming year.

Building on the lessons and challenges of 2024, our strategic focus for 2025 will accelerate digital adoption to attract younger generation customers, leveraging the AEON Thai Mobile app to enhance accessibility and engagement. In parallel, we will also continue expanding our hire purchase and title loan portfolio and strengthen fee-based income streams to reduce reliance on interest revenue. To enhance asset quality, we will intensify NPL reduction efforts and refine recovery strategies. Additionally, we will scale AI-driven credit scoring to optimize lending decisions and serve customers' need. As part of our commitment to innovation, we will modernize customer engagement, revamping branch operations and transforming our flagship Theatre at Siam Paragon to create a more seamless and interactive experience. Lastly, we are committed to advancing ESG and sustainable finance initiatives by leveraging our 500 MB sustainability loan to promote responsible lending and financial inclusion. This approach ensures that our growth remains both inclusive and aligned with long-term sustainability objectives. Additionally, we have recently received the carbon footprint certification in November 2024, from the Thailand Greenhouse Gas

Management Organization (TGO), a public organization. It highlights our dedication to environmental responsibility, underscoring our commitment to sustainability.

As we move into 2025, we are prepared to navigate challenges and seize new opportunities with confidence. With a clear strategy and strong execution, we will continue driving sustainable growth. We sincerely thank our employees for their dedication and our shareholders, customers and partners for their trust and support. Together, we will move forward, strengthening our business and making a positive impact on society and the economy.

## Toshiya Shimakata

Vice Chairman of the Board and Managing Director







September 2024



### Upgraded MSCI ESG Rating from BBB to A

In September 2024, the Company’s MSCI ESG Rating was upgraded from BBB to A, reflecting strong capabilities in aligning business operations with international Environment, Social, and Governance (ESG) standards.



### New Design Launched for Big C Credit and Loan Cards

The Company has officially launched the new designed Big C credit and loan cards, aiming to modernize the card appearance and enhance user experience. All key benefits remained including up to 7% discount on purchases at Big C and 0% interest installment plans up to 10 months.



### “Shop to Win with AEON” Campaign Launch

AEON introduced the “Shop to Win with AEON” Campaign to encourage card usage. During the campaign period, AEON credit cardholders have a chance to win exclusive prizes worth over 10 million baht, including a Tesla, Super Ace electric bike, Samsung Galaxy S24, Galaxy Tab S9 FE+, and many more exciting rewards.



October 2024

**ประกันโรคมะเร็ง**

- ✓ คุ้มครองโรคมะเร็งทุกระยะ (ยกเว้นมะเร็งผิวหนัง)
- ✓ ไม่ต้องตรวจสุขภาพ เพิ่มยอดกว่าสามเท่า
- ✓ เบี้ยประกันที่ อายุ 20 ปี - 65 ปี

ต้อนรับออนไลน์  
**รับความคุ้มครองทันที**  
พร้อมบริการชดเชยผ่านทางอีเมล

### Expanding Insurance Partnership with Thai Paiboon

AEON teams up with Thai Paiboon Insurance to offer insurance products and professional consultants via telemarketing.

**ประกันภัยรถยนต์ ประเภท 3**  
ใหม่ในกรุงเทพมหานคร ไม่เกิน 10 กิโลเมตร

- ✓ ความเสียหายวงเงิน 3 ล้านบาท
- ✓ ครอบคลุม ครอบคลุมทรัพย์สิน
- ✓ คุ้มครองผู้ขับขี่

พิเศษ! **ตลอด 24 ชั่วโมง**

เพิ่มวงเงิน **ชดเชยมาก**

สิทธิ์แบบเบสิค  
สิทธิ์แบบพรีเมียม

In November 2024, the Company expanded its digital platforms through the AEON Thai Mobile app, and introduced the Big Car, the channel which facilitate customers to access a variety of coverage plans.



November 2024

Certificate Number: TGO CFO FY25-059

องค์กร  
rganization

THAILAND GREENHOUSE GAS  
MANAGEMENT ORGANIZATION  
(Public Organization) TGO

**CERTIFICATE**  
Awarded to

AEON Thana Sinsap (Thailand) Public Company Limited.

Company address verified: 388 Exchange Tower, 26th & 27th Floor, Sukhumvit Road, Klongtoey, Klongtoey Bangkok 10110, 159 Serm Mit Tower, 2nd, 11th and 14th Floor, Sukhumvit 21, North Klongtoey, Wattana, Bangkok 10110 (Operation Center), 699 Modernform Tower, 14th, 16th, 18th, 19th, 20th and 21st, Srinakarin Road, Phatthanakan, Suan Luang, Bangkok 10250.

Thailand Greenhouse Gas Management Organization certifies that the quantity of Greenhouse Gas of the above organization has been verified by Bureau Veritas Certification (Thailand) Ltd. and found to be in accordance with the requirements of the standard detailed below:

**Standard**

**TGO Guidance of the Carbon Footprint for Organization**

Verification Period: [01/03/2023 - 29/02/2024]  
Total Greenhouse Gas Emission (Scope 1&2): 2,140 tonCO<sub>2</sub>e/year

Direct GHG emissions	187 tonCO <sub>2</sub> e/year
Energy Indirect GHG emissions	1,953 tonCO <sub>2</sub> e/year
Other Indirect GHG emissions	1,043 tonCO <sub>2</sub> e/year

The agreed level of assurance is: Limited, at materiality of 5%  
Registration Date: 26 November 2024

*Natarika*  
Mrs. Natarika Wayuparb Nitiphon  
Acting Executive Director  
Thailand Greenhouse Gas Management Organization (Public Organization)

### Carbon Footprint Certification

AEON received its 2023/2024 carbon footprint certification from Thailand Greenhouse Gas Management Organization (TGO), verified by Bureau Veritas Certification (Thailand). This affirms the company’s commitment to sustainability and environmental responsibility.



November 2024



### Approval to Divest Myanmar Subsidiary

The Board of Directors approved the divestment of all shares in AEON Microfinance (Myanmar) Co., Ltd. for 186.85 million baht to AEON Financial Service Co., Ltd. The transaction was completed on November 29, 2024.



### Launched “AEON Primo Digital Credit Card”

AEON introduced the “AEON Primo Digital Credit Card”, a digital financial product. The card is fully digital, app-based, designed for online-savvy users. Benefits include cashback, reward points, and no annual fee.



February 2025



### Joined BOT’s “You Fight, We Help” Program

AEON has joined the “You Fight, We help” program led by the Bank of Thailand, receiving low-interest funding support from Government Saving Bank. The initiative aims to assist borrowers through measures such as installment and interest reductions and extending the payment period.



### Signed Sustainable Loan Agreement with Mizuho Bank of 500 million baht

AEON Signed a 500-million-baht sustainable loan agreement with Mizuho Bank Ltd., Bangkok Branch. The funds will support inclusive lending, expand access to financial service, and clean energy usage.



# AEONTS Subsidiaries & Business Overseas

AEON Thana Sinsap (Thailand) Public Company Limited (“the Company”) still maintains its position as a leader of retail finance businesses namely credit card, personal loan, hire purchase, non-life insurance broker and life insurance broker and debt collection servicer. In addition, the Company has expanded its business in both Thailand and overseas. Details are as follows:

## Subsidiaries in Thailand

### Debt Collection Business

ACS Servicing (Thailand) Co., Ltd. (“ACSS”) has operated a comprehensive debt collection service and legal service with a high level of trustworthiness, well accepted by various groups of customers and 100% of its shares held by the Company. ACSS has more than 900 experienced debt collection experts in the head office located in Bangkok and 2 collection centers located in Khon Kaen and Hat Yai. ACSS’s debt collection service prioritizes quality of the service by implementing the conversation recording system during operation, the automated system for collecting letter preparation and the work procedures for employees to ensure the compliance of the debt collection service in accordance to the Company’s best practice and relevant regulations. In additions, it also prioritizes data security, by complying with ISMS principles and certified for information security management standards ISO/IEC: 27001,



Quality Management System ISO: 9001 as well as Environmental Management System ISO: 14001 which is an international standard, covering all operational areas, both the head office and the debt collection operation centers.

In 2024, ACSS generated revenues of 810 million baht, decreased by 5% from the previous year and net profit of 126 million baht.



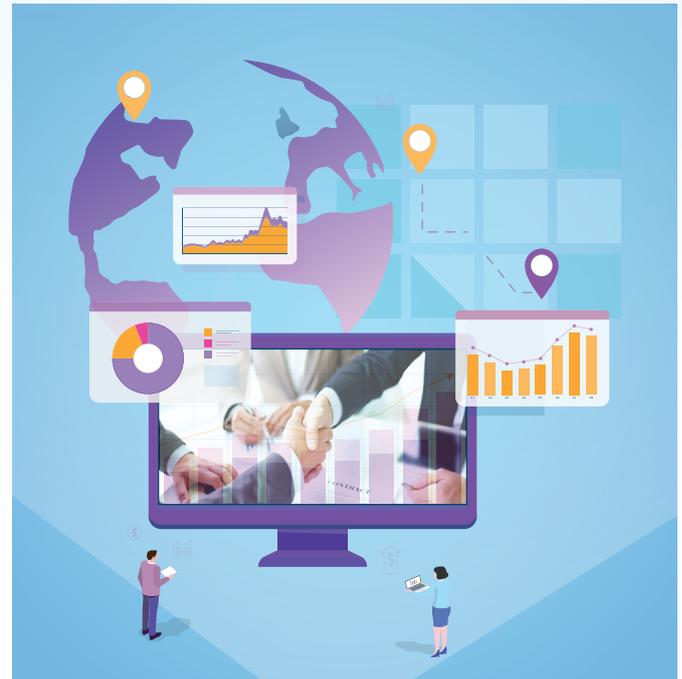


## Business Overseas

The Company has been expanding business towards CLM (Cambodia, Laos, and Myanmar) countries which having potential economic expansion and the Company has seen great opportunities in expansion to the CLM countries. The details of the operating results of each country are as follows:

### Asset Management Business

**AEON Asset Management (Thailand) Company Limited** (“AEON AMC”) is a subsidiary of the Company, which holds 100% of shares, and AEON AMC was established on August 2, 2022 with an initial registered capital of 25 million baht and increased the registered capital to 100 million baht and paid-up capital 50 million baht on September 21, 2023. However, on April 11, 2024, the Company received an asset management business license from the Bank of Thailand and has started its business of purchasing and acquiring distressed assets from financial institutions and financial business operators within the scope of asset management business as defined in the Royal Decree on Asset Management Companies and other relevant regulations. It provides consulting services, conducts negotiations and assists in restructuring debt for debtors. AEON AMC is dedicated to resolving debtor issues with financial institutions, aiming to restore them to normal status and reintegrate them into the financial system and sustainable economy.



## Business in Cambodia

AEON Specialized Bank (Cambodia) Plc. (“ASB Cambodia”) established in 2011, which is a specialized bank providing credit card, personal loan, hire purchase, and car & motorcycle hire purchase. The Company holds 50% of its share and AFS Corporation Co., Ltd. holds another 50%. At present, ASB Cambodia has 16 branches located in Phnom Penh, Stung meanchey, Siem Reap, Battambang, AEON Mall Phnom Penh, Kampong Cham, Takeo, Banteay Meanchey, Pochentong, Sihanoukville, AEON Mall Sen Sok, Chbar Ampov, Kampong Speu, AEON Mall Mean Chey, Kampong Thom and Kampot. Aeon Mall Mean Chey is a large shopping mall and being the third Aeon Mall in Cambodia in which ready to serve more than 250 tenants.

For fiscal year 2024, ASB Cambodia generated revenues of 1,522 million baht, increased by 27% y-y and net profit of 163 million baht.

## Business in Laos

AEON Leasing Service (Lao) Co., Ltd. (“ALS Laos”) has operated hire purchase business since 2013 with 100% of its shares held by the Company. ALS Laos provides diversified hire purchase products eg. car, motorcycle, gold, electric appliance, etc. At present, ALS Laos has 3 service branches in Vientiane, Savannakhet, and Pakse.



For fiscal year 2024, ALS Laos generated revenues of 133 million baht, increased by 9% y-y and net profit of 24 million baht



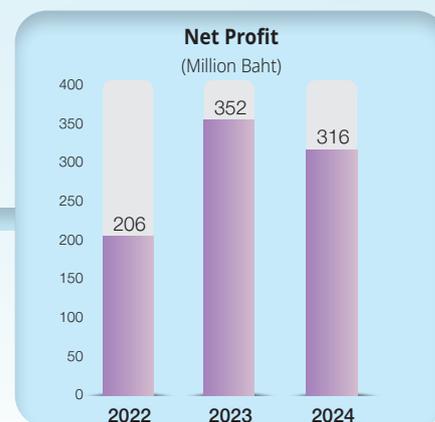
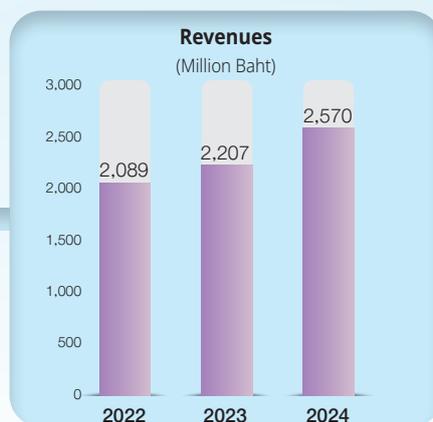
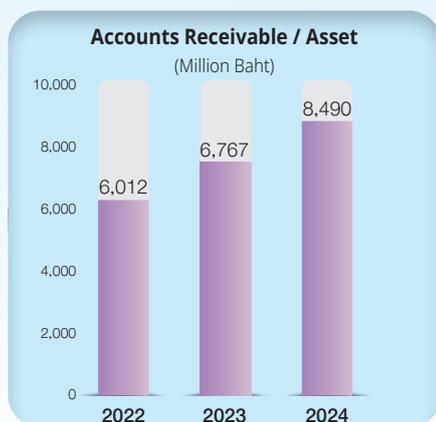
## Business in Myanmar

After in 2023, AEON Microfinance (Myanmar) Co., Ltd. was impacted by political tension in the country, resulted in suspended loan disbursement to customers starting from February 24, 2024.

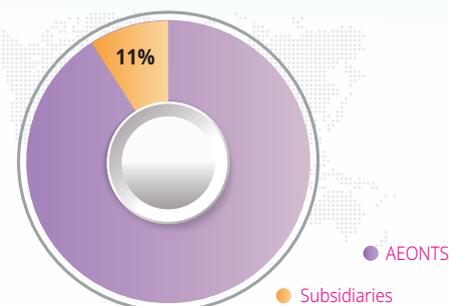
However, on November 29, 2024, The Board of Directors approved the divestment of all shares in AEON Microfinance (Myanmar) Co., Ltd. for 186.85 million baht to AEON Financial Service Co.,Ltd.

Unit: Million Baht

	Overseas	ACSS	AMC	Total
Accounts Receivable / Asset	7,864	493	133	8,490
Revenues	1,743	810	17	2,570
Net Profit	199	126	(9)	316



## Subsidiaries Contribution to Consolidated Net Profit



## Consolidated Results

(Unit : Million Baht)

Fiscal Year	End of February 29, 2024	End of February 28, 2025	Change y-y
Turnovers	106,462	113,475	7%
Revenues	21,965	22,102	1%
Operating Income	4,161	3,848	-8%
Net profit attributed to owners of the parent	3,259	2,860	-12%
EPS (Baht/Share)	13.04	11.44	-12%

## The Company's Results

(Unit : Million Baht)

Fiscal Year	End of February 29, 2024	End of February 28, 2025	Change y-y
Revenues	20,739	20,423	-2%
Operating Income	3,995	3,318	-17%
Net Income	3,253	2,505	-23%
EPS	13.01	10.02	-23%

## Dividend Payment

(Unit : Baht)

Fiscal Year	End of February 29, 2024	End of February 28, 2025
Interim Dividend	2.55	2.55
Final Dividend	2.95	2.95
Total	5.50	5.50
Payout Ratio	42.2%	48.1%



# FY2024 HIGHLIGHTS

For the year ended February 28, 2025

## Customer Base



Member card  
**6.79**

Million cards



Total  
**10.34**

Million cards



Credit card  
**3.55**

Million cards

## Member and Branch Networks



Branch  
**104**

Branches nationwide



Dealer  
**4,442**

Dealer shops



### No. of Cards

(Million Card)

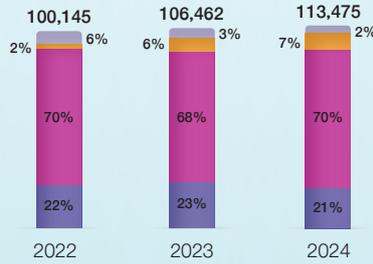


Member Card (MCE) Credit Card



### Turnovers

(Million Baht)

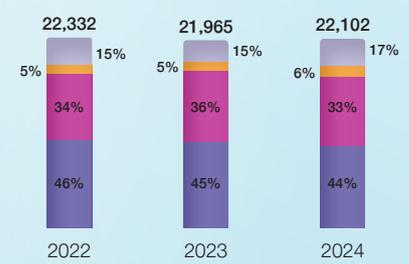


Loans Credit Card Hire purchase Others



### Total Revenues

(Million Baht)

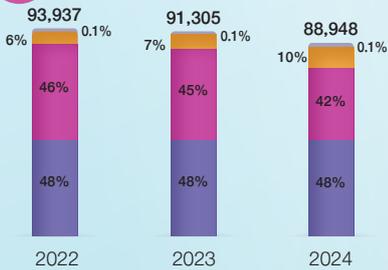


Loans Credit Card Hire purchase Others



### Accounts Receivable

(Million Baht)



Loans Credit Card Hire purchase Others



### Operating Income & Net Income

(Million Baht)

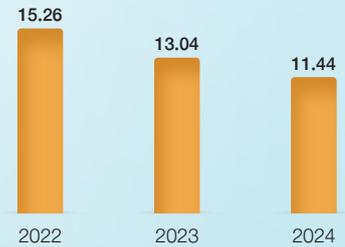


Operating Income Net profit attributed to owners of the parent



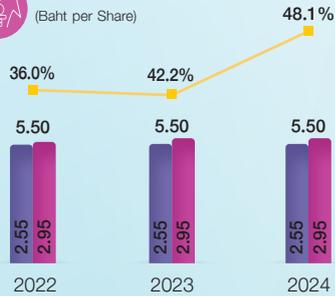
### Earnings Per Share

(Baht)



### Dividend

(Baht per Share)



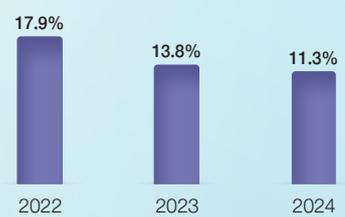
Interim Final Dividend payout ratio



### Return on Asset (ROA)



### Return on Equity (ROE)





# Consolidated Financial Statements

## Financial Status

Unit : Million Baht

Fiscal Year	As of February 29, 2024	As of February 28, 2025	Change
Total assets	92,499	91,464	-1%
Accounts receivable	91,305	88,948	-3%
Allowance for doubtful accounts	9.1%	8.0%	-12%
Total liabilities	67,437	64,410	-4%
Borrowings and debentures	62,515	58,921	-6%
Equity Attributable to Owners of the Parent	24,472	26,051	6%

## Financial Results

Unit : Million Baht

Fiscal Year	As of February 29, 2024	As of February 28, 2025	Change
Total revenues	21,965	22,102	1%
Operating and administrative expenses	8,211	8,581	5%
Directors and management's remuneration	183	191	4%
Expected Credit Loss	7,240	7,233	-0.1%
Financial cost	2,162	2,245	4%
Other expenses	8	4	-51%
Operating Income	4,161	3,848	-8%
Net Income Attributable to Owners of the Parent	3,259	2,860	-12%

## Consolidated Statements Of Changes In Shareholders' Equity

Unit : Million Baht

	Issued and paid-up share capital	Share premium on ordinary shares	Surplus on share-based payment transaction	Deficit arising from change in ownership interest in a subsidiary	Owners of the parent retained earnings			Other components of shareholders' equity		Total owners of the parent	Share subscription received in advance	Non-controlling interests	Total shareholders' equity
					Appropriated		Unappropriated	Exchange differences on translating financial statements of a foreign operations	Cumulative loss on cash flow hedges				
					Legal reserve	Reserve for business expansion							
<b>Beginning balance, as at March 1, 2024</b>	250	478	14	(16)	25	4,850	19,286	(105)	(325)	24,472	-	589	25,062
<b>Changes during the year</b>													
Share subscription received in advance	-	-	-	-	-	-	-	-	-	-	367	-	367
Surplus on share-based payment transaction	-	-	3	-	-	-	-	-	-	3	-	-	3
Dividend paid	-	-	-	-	-	-	(737)	-	-	(737)	-	-	(737)
Interim dividend paid	-	-	-	-	-	-	(637)	-	-	(637)	-	-	(637)
Profit for the year	-	-	-	-	-	-	2,860	-	-	2,860	-	90	2,951
Other comprehensive income	-	-	-	-	-	-	98	35	(43)	90	-	(43)	47
<b>Ending balance as at February 28, 2025</b>	<b>250</b>	<b>478</b>	<b>17</b>	<b>(16)</b>	<b>25</b>	<b>4,850</b>	<b>20,870</b>	<b>(70)</b>	<b>(368)</b>	<b>26,051</b>	<b>367</b>	<b>636</b>	<b>27,054</b>

## Consolidated Statements Of Cash Flows

Unit : Million Baht

	2023	2024
Profit for the year	3,338	2,951
Operating Activities	4,471	4,651
Investing Activities	(423)	(592)
Financing Activities	(5,062)	(3,255)
Net increase (decrease) in cash before effect of exchange rate	(1,014)	804
Effect of exchange rate changes	(5)	(30)
Beginning cash balance of the period/year	3,816	2,797
Ending cash balance of the period/year	2,797	3,571

## Financial Ratios

	2023	2024	% Change
Book value per share (Baht)	97.9	104.2	6%
Earnings per share (Baht)	13.04	11.44	-12%
Dividend payment (Baht)	5.50	5.50	0%
Return on assets	3.5%	3.1%	-11%
Return on equity	13.8%	11.3%	-18%



# Company Information

## General Information

Name	AEON Thana Sinsap (Thailand) Public Company Limited
Business	Credit Card, Personal Loan, Hire Purchase, Life and non-life insurance brokerage business, and Debt collection
Head Office	388 Exchange Tower, 27th Floor, Sukhumvit Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Registration Number	107544000078
Home Page	<a href="http://www.aeon.co.th">http://www.aeon.co.th</a>
Tel.	0-2302-4720-1
Fax.	0-2302-4470

Directors/Auditors	
Mr. Tomoyuki Mitsufuji	Chairman of the Board
Mr. Toshiya Shimakata	Vice Chairman of the Board and Managing Director
Ms. Suporn Wattanavekin	Director
Mr. Nuntawat Chotvijit	Director
Ms. Suriporn Thammawatid	Director
Mr. Kazumasa Oshima	Director
Mr. Junichi Iwakami	Director
Mr. Chatchaval Jiaravanon	Director
Dr. Sucharit Koontanakulvong	Independent Director and Chairman of Audit Committee
Dr. Mongkon Laoworapong	Independent Director and Audit Committee Member
Mr. Ittinant Suwanjutha	Independent Director and Audit Committee Member
Mr. Ryuichi Hasuo	Independent Director
Ms. Chularat Suteethorn	Independent Director
Ms. Nisakorn Songmanee*	Auditor

\*From Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Stock Info	as of February 28, 2025
Authorized share capital	Ordinary shares 250,000,000 baht
Issued and paid-up share capital	Ordinary shares 250,000,000 baht
Par Value of share	1 baht

## Major Shareholders

Name of Shareholders	as of February 28, 2025	
	No. of Shares	%
AEON FINANCIAL SERVICE CO.,LTD.	87,800,000	35.120%
ACS CAPITAL CORPORATION LIMITED	48,000,000	19.200%
AEON HOLDINGS (THAILAND) LTD.	22,000,000	8.800%
THAI NVDR LTD.	15,950,159	6.380%
TISCO MASTER POOLED REGISTERED PROVIDENT FUND	7,281,800	2.910%
MORGAN STANLEY & CO. INTERNATIONAL PLC	7,011,200	2.800%
MR.CHATCHAVAL JIARAVANON	6,200,000	2.480%
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	4,685,500	1.870%
SE ASIA (TYPE B) NOMINEES LLC	2,563,700	1.030%
N.C.B. TRUST LIMITED-NORGES BANK 38	2,317,700	0.930%

**Note:** Morgan Stanley custodians 7,000,000 shares and UBS AG Singapore branch custodians 1,500,000 shares on behalf of Mr. Chatchaval Jiaravanon.

**Source:** Thailand Securities Depository Co., Ltd.

## Memo for shareholders

Accounting Period Ended	As of February 28, 2025
Record date	April 29, 2025
Annual meeting of shareholders	June 24, 2025
Dividend date	July 18, 2025
Securities Registrar	Thailand Securities Depository Co., Ltd.
Address :	93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand
Contact us	Tel. +(66) 302-4720-1 E-mail : ir@aeon.co.th



# AEONTS Group Performance for FY2024

## Laos

Accounts Receivable 418 MB + 14%  
Revenues 133 MB + 9%  
Net Profit 24 MB + 45%  
(AEONTS holds 100% of its shares.)

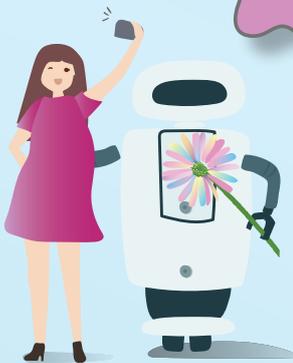
## Thailand

### (Separate Financial Statements)

Accounts Receivable 81,193 MB - 5%  
Revenues 20,423 MB - 2%  
Net Profit 2,505 MB - 23%

## Cambodia

Accounts Receivable 7,325 MB + 34%  
Revenues 1,522 MB + 27%  
Net Profit 163 MB + 11%  
(AEONTS holds 50% of its shares.)





**AEON Thana Sinsap (Thailand) Public Company Limited**

