

**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 and the separate statement of financial position of AEON Thana Sinsap (Thailand) Public Company Limited as at November 30, 2021, and the related consolidated and separate statements of profit or loss and profit or loss and other comprehensive income for the three-month and nine-month periods ended November 30, 2021, the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month period ended November 30, 2021, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

BANGKOK
January 7, 2022

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

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

STATEMENT OF FINANCIAL POSITION

AS AT NOVEMBER 30, 2021

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		November 30,	February 28,	November 30,	February 28,
		2021	2021	2021	2021
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4.1	4,275,814	5,105,168	2,697,524	3,157,192
Trade and other current receivables					
Trade receivables	5	75,169,819	73,525,984	72,203,768	69,057,533
Other receivables		579,288	826,607	461,149	672,233
Seller loan in Special Purpose Vehicle					
for securitization	10	-	-	264,891	219,626
Current portion of derivative assets	17	127,090	-	127,090	-
Other current assets		101,938	103,068	43,167	45,098
Total Current Assets		<u>80,253,949</u>	<u>79,560,827</u>	<u>75,797,589</u>	<u>73,151,682</u>
NON-CURRENT ASSETS					
Trade receivables	5	3,355,337	2,313,359	1,532,461	1,776,888
Fixed deposits at banks under obligations		43,082	38,968	-	-
Long-term loan to a subsidiary	6	-	-	134,090	119,494
Investment in an associate	7.1 and 7.2	-	-	-	-
Investments in subsidiaries	7.2	-	-	1,206,645	1,206,645
Investments in equity securities measured at fair value					
through profit or loss	8	5,062	5,062	5,062	5,062
Investment in equity securities designated at fair value					
through other comprehensive income	9	144,000	-	144,000	-
Subordinated lendings	11.1	-	-	84,074	84,074
Leasehold improvement and equipment		635,991	793,455	526,257	643,783
Right-of-use assets		639,955	665,748	554,922	536,182
Intangible assets other than goodwill		810,631	696,556	663,186	530,380
Derivative assets	17	732,064	-	732,064	-
Deferred tax assets	12	2,540,253	3,122,541	2,439,491	3,023,235
Other non-current assets		189,574	191,986	175,165	173,279
Total Non-current Assets		<u>9,095,949</u>	<u>7,827,675</u>	<u>8,197,417</u>	<u>8,099,022</u>
TOTAL ASSETS		<u><u>89,349,898</u></u>	<u><u>87,388,502</u></u>	<u><u>83,995,006</u></u>	<u><u>81,250,704</u></u>

See condensed notes to the financial statements

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT NOVEMBER 30, 2021

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		November 30,	February 28,	November 30,	February 28,
		2021	2021	2021	2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Bank overdrafts and short-term borrowings					
from financial institutions	13	9,578,641	10,379,071	8,121,136	7,860,000
Trade and other current payables					
Trade payables		216,015	556,154	193,075	413,004
Other payables		1,569,778	1,384,259	1,461,939	1,266,934
Current portion of long-term liabilities					
Long-term borrowings	14	15,643,783	3,839,423	15,030,149	3,839,423
Long-term debentures	16	4,814,281	3,156,040	4,814,281	3,156,040
Derivative liabilities	17	646,005	1,287,130	646,005	1,287,130
Lease liabilities		386,703	453,755	335,947	384,411
Current income tax payable		21,873	629,183	-	558,537
Other current liabilities		373,701	332,850	395,429	359,400
Total Current Liabilities		<u>33,250,780</u>	<u>22,017,865</u>	<u>30,997,961</u>	<u>19,124,879</u>
NON-CURRENT LIABILITIES					
Long-term borrowings	14	32,476,276	38,982,198	29,953,557	36,807,309
Long-term borrowings under securitization project	15	-	-	1,423,666	1,489,622
Long-term debentures	16	3,471,924	6,269,361	1,998,842	4,796,279
Derivative liabilities	17	104,303	1,858,375	104,303	1,858,375
Lease liabilities		272,874	235,874	238,571	174,184
Subordinated borrowings	11.2	84,074	84,074	-	-
Provisions for employee benefit	18	547,970	478,346	497,350	431,606
Other non-current liabilities		88,756	82,745	68,893	70,039
Total Non-current Liabilities		<u>37,046,177</u>	<u>47,990,973</u>	<u>34,285,182</u>	<u>45,627,414</u>
TOTAL LIABILITIES		<u>70,296,957</u>	<u>70,008,838</u>	<u>65,283,143</u>	<u>64,752,293</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT NOVEMBER 30, 2021

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		“Unaudited”		“Unaudited”	
		As at	As at	As at	As at
		November 30,	February 28,	November 30,	February 28,
		2021	2021	2021	2021
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY	19				
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
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
Unappropriated		13,826,601	12,471,581	13,769,510	11,790,986
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY					
Exchange differences on translating					
financial statements of foreign operations		(75,416)	(121,225)	-	-
Cumulative loss on cash flow hedges		(660,647)	(895,575)	(660,647)	(895,575)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		18,693,538	17,057,781	18,711,863	16,498,411
NON-CONTROLLING INTERESTS		359,403	321,883	-	-
TOTAL SHAREHOLDERS' EQUITY		19,052,941	17,379,664	18,711,863	16,498,411
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		89,349,898	87,388,502	83,995,006	81,250,704

See condensed notes to the financial statements

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

STATEMENT OF PROFIT OR LOSS

FOR THE THREE-MONTH PERIOD ENDED NOVEMBER 30, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the three-month		For the three-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2021	2020	2021	2020
REVENUES					
Credit card income		1,676,162	1,528,618	1,645,380	1,590,154
Loan income	20	2,597,222	2,615,557	2,561,493	2,502,636
Hire-purchase income		274,334	249,149	75,321	82,344
Other income					
Bad debt recovery		380,583	313,915	380,583	313,915
Gain on sale of written-off receivables	26.3	-	249,699	-	249,699
Collection service income		49,197	61,156	-	187
Insurance broker business income		173,514	122,460	168,337	-
Dividend income		-	-	112,200	104,000
Others		60,387	116,363	30,487	29,338
Total Other income		663,681	863,593	691,607	697,139
Total Revenues		5,211,399	5,256,917	4,973,801	4,872,273
EXPENSES					
Operating and administrative expenses		1,910,493	2,023,582	1,699,062	1,781,504
Directors and managements' remuneration	21	40,522	32,456	28,882	21,165
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		556	435	614	305
Total Expenses		1,951,571	2,056,473	1,728,558	1,802,974
Finance costs		425,489	515,243	446,609	506,161
Expected credit loss		1,779,797	1,344,950	1,647,345	1,055,132
Share of loss from an associate using equity method		-	7,326	-	-
PROFIT BEFORE INCOME TAX		1,054,542	1,332,925	1,151,289	1,508,006
INCOME TAX EXPENSE	22	218,907	297,411	207,676	277,188
PROFIT FOR THE PERIOD		835,635	1,035,514	943,613	1,230,818
PROFIT ATTRIBUTABLE TO :					
Owners of the parent		814,963	1,009,454	943,613	1,230,818
Non-controlling interests		20,672	26,060	-	-
		835,635	1,035,514	943,613	1,230,818
BASIC EARNINGS PER SHARE					
	BAHT	3.26	4.04	3.77	4.92
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES					
	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED NOVEMBER 30, 2021
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the three-month		For the three-month	
	periods ended		periods ended	
	November 30,	November 30,	November 30,	November 30,
	2021	2020	2021	2020
Profit for the period	835,635	1,035,514	943,613	1,230,818
Other comprehensive income (loss), net of tax				
Components of other comprehensive income (loss) that will be reclassified to profit or loss				
Exchange differences on translating financial statements of foreign operations				
- Owners of the parent	31,819	66,316	-	-
- Non-controlling interests	28,119	12,478	-	-
Gain (loss) on cash flow hedges	333,832	(62,404)	333,832	(62,404)
Other comprehensive income (loss) for the period, net of tax	393,770	16,390	333,832	(62,404)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,229,405</u>	<u>1,051,904</u>	<u>1,277,445</u>	<u>1,168,414</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO :				
Owners of the parent	1,180,614	1,013,366	1,277,445	1,168,414
Non-controlling interests	48,791	38,538	-	-
	<u>1,229,405</u>	<u>1,051,904</u>	<u>1,277,445</u>	<u>1,168,414</u>

See condensed notes to the financial statements

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

STATEMENT OF PROFIT OR LOSS

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the nine-month		For the nine-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2021	2020	2021	2020
REVENUES					
Credit card income		4,820,060	4,887,669	4,761,431	5,064,306
Loan income	20	7,795,543	8,595,980	7,663,905	8,194,460
Hire-purchase income		804,899	738,023	239,711	215,652
Other income					
Bad debt recovery		1,018,988	889,438	1,018,988	889,438
Gain on sale of written-off receivables	26.3 and 26.4	319,764	249,699	319,764	249,699
Collection service income		155,775	181,800	29	615
Insurance broker business income		498,581	385,436	441,658	-
Dividend income		-	-	334,400	218,800
Others		183,402	369,056	91,683	92,031
Total Other income		<u>2,176,510</u>	<u>2,075,429</u>	<u>2,206,522</u>	<u>1,450,583</u>
Total Revenues		<u>15,597,012</u>	<u>16,297,101</u>	<u>14,871,569</u>	<u>14,925,001</u>
EXPENSES					
Operating and administrative expenses		5,733,305	6,045,551	5,143,966	5,261,092
Directors and managements' remuneration	21	112,430	96,952	72,738	51,837
Loss on revaluation of investment		-	14,009	-	14,009
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill		8,305	5,212	7,079	5,242
Total Expenses		<u>5,854,040</u>	<u>6,161,724</u>	<u>5,223,783</u>	<u>5,332,180</u>
Finance costs		1,326,974	1,627,697	1,385,149	1,633,439
Expected credit loss		5,010,877	5,326,578	4,265,124	4,478,724
Share of loss from an associate using equity method		-	25,431	-	-
PROFIT BEFORE INCOME TAX		<u>3,405,121</u>	<u>3,155,671</u>	<u>3,997,513</u>	<u>3,480,658</u>
INCOME TAX EXPENSE	22	768,477	735,970	731,505	639,566
PROFIT FOR THE PERIOD		<u><u>2,636,644</u></u>	<u><u>2,419,701</u></u>	<u><u>3,266,008</u></u>	<u><u>2,841,092</u></u>
PROFIT (LOSS) ATTRIBUTABLE TO :					
Owners of the parent		2,642,504	2,506,034	3,266,008	2,841,092
Non-controlling interests		(5,860)	(86,333)	-	-
		<u><u>2,636,644</u></u>	<u><u>2,419,701</u></u>	<u><u>3,266,008</u></u>	<u><u>2,841,092</u></u>
BASIC EARNINGS PER SHARE	BAHT	10.57	10.02	13.06	11.36
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	SHARES	250,000,000	250,000,000	250,000,000	250,000,000

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2021
“UNAUDITED”

UNIT : THOUSAND BAHT

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	For the nine-month		For the nine-month	
	periods ended		periods ended	
	November 30,	November 30,	November 30,	November 30,
	2021	2020	2021	2020
Profit for the period	2,636,644	2,419,701	3,266,008	2,841,092
Other comprehensive income, 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	45,809	112,544	-	-
- Non-controlling interests	55,672	24,527	-	-
Gain on cash flow hedges	234,928	155,818	234,928	155,818
Other comprehensive income for the period, net of tax	336,409	292,889	234,928	155,818
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,973,053	2,712,590	3,500,936	2,996,910
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO :				
Owners of the parent	2,923,241	2,774,396	3,500,936	2,996,910
Non-controlling interests	49,812	(61,806)	-	-
	2,973,053	2,712,590	3,500,936	2,996,910

See condensed notes to the financial statements

AEON THANA SINSAP (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2021
"UNAUDITED"

UNIT : THOUSAND BAHT

Notes	CONSOLIDATED FINANCIAL STATEMENTS								Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings Appropriated Legal reserve	Retained earnings Unappropriated Reserve for business expansion	Other components of shareholders' equity Exchange differences on translating financial statements of foreign operations	Other components of shareholders' equity Cumulative loss on cash flow hedges	Total owners of the parent			
Beginning balance as at March 1, 2020	250,000	478,000	25,000	4,850,000	9,903,788	(177,795)	(1,346,848)	13,982,145	354,501	14,336,646
Changes during the period										
Dividend paid 19.1	-	-	-	-	(637,495)	-	-	(637,495)	(19,664)	(657,159)
Interim dividend paid 19.2	-	-	-	-	(462,498)	-	-	(462,498)	-	(462,498)
Profit (loss) for the period	-	-	-	-	2,506,034	-	-	2,506,034	(86,333)	2,419,701
Other comprehensive income	-	-	-	-	-	112,544	155,818	268,362	24,527	292,889
Ending balance as at November 30, 2020	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>11,309,829</u>	<u>(65,251)</u>	<u>(1,191,030)</u>	<u>15,656,548</u>	<u>273,031</u>	<u>15,929,579</u>
Beginning balance as at March 1, 2021	250,000	478,000	25,000	4,850,000	12,471,581	(121,225)	(895,575)	17,057,781	321,883	17,379,664
Changes during the period										
Dividend paid 19.3	-	-	-	-	(662,488)	-	-	(662,488)	(12,292)	(674,780)
Interim dividend paid 19.4	-	-	-	-	(624,996)	-	-	(624,996)	-	(624,996)
Profit (loss) for the period	-	-	-	-	2,642,504	-	-	2,642,504	(5,860)	2,636,644
Other comprehensive income	-	-	-	-	-	45,809	234,928	280,737	55,672	336,409
Ending balance as at November 30, 2021	<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>13,826,601</u>	<u>(75,416)</u>	<u>(660,647)</u>	<u>18,693,538</u>	<u>359,403</u>	<u>19,052,941</u>

See condensed notes to the financial statements

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	SEPARATE FINANCIAL STATEMENTS					Other components of shareholders' equity Cumulative loss on cash flow hedges	Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings Appropriated Reserve for business expansion	Unappropriated		
Beginning balance as at March 1, 2020		250,000	478,000	25,000	4,850,000	9,102,559	(1,346,848)	13,358,711
Changes during the period								
Dividend paid	19.1	-	-	-	-	(637,495)	-	(637,495)
Interim dividend paid	19.2	-	-	-	-	(462,498)	-	(462,498)
Profit for the period		-	-	-	-	2,841,092	-	2,841,092
Other comprehensive income		-	-	-	-	-	155,818	155,818
Ending balance as at November 30, 2020		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>10,843,658</u>	<u>(1,191,030)</u>	<u>15,255,628</u>
Beginning balance as at March 1, 2021		250,000	478,000	25,000	4,850,000	11,790,986	(895,575)	16,498,411
Changes during the period								
Dividend paid	19.3	-	-	-	-	(662,488)	-	(662,488)
Interim dividend paid	19.4	-	-	-	-	(624,996)	-	(624,996)
Profit for the period		-	-	-	-	3,266,008	-	3,266,008
Other comprehensive income		-	-	-	-	-	234,928	234,928
Ending balance as at November 30, 2021		<u>250,000</u>	<u>478,000</u>	<u>25,000</u>	<u>4,850,000</u>	<u>13,769,510</u>	<u>(660,647)</u>	<u>18,711,863</u>

See condensed notes to the financial statements

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

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		For the nine-month		For the nine-month	
		periods ended		periods ended	
		November 30,	November 30,	November 30,	November 30,
		2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		2,636,644	2,419,701	3,266,008	2,841,092
Adjustments for:					
Income tax expense		768,477	735,970	731,505	639,566
Share of loss from an associate using equity method		-	25,431	-	-
Expected credit loss		5,010,877	5,326,578	4,265,124	4,478,724
Loss on revaluation of investment		-	14,009	-	14,009
Depreciation of leasehold improvement and equipment and right-of-use assets		678,228	663,254	570,605	554,924
Amortization of intangible assets other than goodwill		150,270	133,330	118,511	104,457
Loss on sale of leasehold improvement and equipment		5,650	4,933	5,835	5,242
Loss on write-off of leasehold improvement and equipment		2,688	279	1,244	-
Gain on sale of intangible assets other than goodwill		(33)	-	-	-
Employee benefit expense		76,216	94,599	64,072	79,193
Gain on sale of written-off receivables		(319,764)	(249,699)	(319,764)	(249,699)
Unrealized (gain) loss on exchange rate		-	-	(14,596)	5,422
Interest income		(9,951,161)	(9,872,202)	(8,842,019)	(8,484,007)
Gain on cancellation of lease agreements		(1,378)	-	(718)	-
Gain on discount received from lease agreements		(78)	(1,184)	(78)	(1,184)
Dividend income		-	-	(334,400)	(218,800)
Finance costs		1,326,974	1,627,697	1,385,149	1,633,439
		383,610	922,696	896,478	1,402,378
Changes in operating assets and liabilities					
Operating assets (increase) decrease					
Trade and other current receivables		(6,769,519)	(2,249,333)	(6,853,010)	(2,614,926)
Other current assets		1,764	(43,330)	1,932	(6,335)
Other non-current assets		3,111	19,422	(1,886)	8,300
Operating liabilities increase (decrease)					
Trade and other current payables		(167,297)	(48,204)	(11,638)	(22,861)
Other current liabilities		47,112	88,745	36,029	52,753
Other non-current liabilities		3,392	11,815	(2,403)	(125)
Net cash flows used in operation		(6,497,827)	(1,298,189)	(5,934,498)	(1,180,816)
Interest received		9,635,546	9,905,332	8,530,741	8,506,684
Dividend received		-	-	334,400	218,800
Finance costs paid		(1,344,432)	(1,763,257)	(1,425,991)	(1,792,029)
Income tax paid		(846,084)	(1,289,101)	(765,278)	(1,177,064)
Employee benefit paid		(6,592)	(55,940)	-	(45,144)
Cash received from transfer of employees from a subsidiary		-	-	1,673	-
Net cash flows provided by operating activities		940,611	5,498,845	741,047	4,530,431

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

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIOD ENDED NOVEMBER 30, 2021

“UNAUDITED”

UNIT : THOUSAND BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		For the nine-month periods ended		For the nine-month periods ended	
		November 30, 2021	November 30, 2020	November 30, 2021	November 30, 2020
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for fixed deposits at banks under obligations		-	(14)	-	-
Cash received from fixed deposits at banks under obligations		21	-	-	-
Cash paid for purchase of leasehold improvement and equipment	4.2	(140,703)	(212,337)	(109,351)	(158,905)
Cash received from sale of leasehold improvement and equipment		17,945	1,183	1,616	472
Cash paid for purchase of intangible assets other than goodwill	4.2	(238,748)	(167,194)	(230,142)	(106,901)
Cash received from sale of intangible assets other than goodwill		1,110	412	-	-
Cash paid for investment in equity securities designated at fair value through other comprehensive income		(144,000)	-	(144,000)	-
Net cash flows used in investing activities		<u>(504,375)</u>	<u>(377,950)</u>	<u>(481,877)</u>	<u>(265,334)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from bank overdrafts and short-term borrowings from financial institutions	4.4	65,151,128	47,117,924	60,385,647	38,290,000
Cash repayments for bank overdrafts and short-term borrowings from financial institutions	4.4	(65,965,917)	(45,236,852)	(60,124,511)	(34,990,056)
Cash received from long-term borrowings	4.4	6,401,786	8,748,565	5,771,061	7,204,388
Cash repayments for long-term borrowings	4.4	(4,191,220)	(9,573,571)	(4,191,220)	(9,069,350)
Cash received from long-term borrowings under securitization project	4.4	-	-	362,873	399,214
Cash repayments for long-term borrowings under securitization project	4.4	-	-	(362,873)	(399,214)
Cash repayments for long-term debentures	4.4	(1,322,600)	(5,627,700)	(1,322,600)	(5,627,700)
Cash paid for lease liabilities	4.4	(423,981)	(416,541)	(366,600)	(349,419)
Cash received from sales of written-off receivables		416,869	258,879	416,869	258,879
Dividend paid		(676,615)	(656,371)	(662,488)	(637,495)
Interim dividend paid		(624,996)	(462,498)	(624,996)	(462,498)
Net cash flows used in financing activities		<u>(1,235,546)</u>	<u>(5,848,165)</u>	<u>(718,838)</u>	<u>(5,383,251)</u>
Net decrease in cash and cash equivalents before effect of exchange rate		(799,310)	(727,270)	(459,668)	(1,118,154)
Effect of exchange rate changes on cash and cash equivalents		(30,044)	75,292	-	-
Net decrease in cash and cash equivalents		(829,354)	(651,978)	(459,668)	(1,118,154)
Cash and cash equivalents at the beginning of the period		5,105,168	4,993,557	3,157,192	3,462,432
Cash and cash equivalents at the end of the period	4.1	<u>4,275,814</u>	<u>4,341,579</u>	<u>2,697,524</u>	<u>2,344,278</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 NINE-MONTH PERIODS ENDED NOVEMBER 30, 2021
“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 and an associate which the Company has significant influence, but no control or joint control, over the financial and operating policies as mentioned in Note 2.5, Note 7.1 and Note 7.2.

Coronavirus Disease 2019 Pandemic

A novel coronavirus (“COVID-19”) pandemic started in early 2020 in Thailand and countries the Group operate. It clearly affects overall Thailand and global economy, including the Company and the Group’s employees, customers, business partners and business operations.

In order to mitigate the impacts, the Company provides supports to customers as the relief measurement for loan to affected customer from the impact of COVID-19, following to the Bank of Thailand’s the relief measurement to help debtors from the Thai economic situation, by reducing minimum payment rates for credit card and personal loan and providing grace period for principal and interest according to conditions and terms specified by the Company.

Moreover, AEON Microfinance (Myanmar) Co., Ltd. (the “subsidiary”) has temporarily suspended new loans to customers due to the impact of the political turmoil in Myanmar since February 1, 2021. The subsidiary has continuously reduced operation costs and continued pursuing debt collection.

Nevertheless, the Group’s and Company’s management will continue to monitor the ongoing development and regularly assess the financial impact in respect of valuation of assets, provisions and contingent liabilities.

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 interim consolidated and separate financial statements for the three-month and nine-month periods ended November 30, 2021 and 2020 are prepared by the management of the Company and are unaudited. However, in the opinion of the Company, all adjustments necessary for a fair presentation have been reflected therein.

The consolidated and separate statements of financial position as at February 28, 2021, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.

2.3 The unaudited results of operations presented in the three-month and nine-month periods ended November 30, 2021 are not necessarily an indication nor anticipation of the operating results for the full year.

2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with TFRSs, but which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month and nine-month periods ended November 30, 2021 should be read in conjunction with the audited financial statements for the year ended February 28, 2021.

2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from this interim consolidated financial statements. The interim consolidated financial statements for the three-month and nine-month periods ended November 30, 2021 have included the subsidiaries’ interim financial statements which were reviewed.

For the three-month and nine-month periods ended November 30, 2021 and 2020, the subsidiaries included in the consolidated financial statements are as follows:

	Business type	Country of registration	Registration date	Percentage of direct and indirect holdings (%) for the three-month and nine-month periods ended November 30,	
				2021	2020
ACS Servicing (Thailand) Company Limited	Collection servicer	Thailand	March 13, 2007	100.00	100.00
AEON Insurance Service (Thailand) Company Limited	Non-life insurance broker and life insurance broker	Thailand	July 1, 2013	100.00	100.00
AEON Specialized Bank (Cambodia) Plc. ⁽⁵⁾	Retail finance business	Cambodia	October 5, 2011	50.00	50.00
AEON Microfinance (Myanmar) Company Limited	Retail finance business	Myanmar	November 2, 2012	100.00	100.00
AEON Leasing Service (Lao) Company Limited ⁽¹⁾	Retail finance business	Laos	January 11, 2013	100.00	100.00
ATS Rabbit Special Purpose Vehicle Company Limited ⁽²⁾	Special purpose juristic person in securitization projects	Thailand	March 20, 2015	48.75	48.75

⁽¹⁾ The Company indirectly holds shares of AEON Leasing Service (Lao) Company Limited through ACS Servicing (Thailand) Company Limited and AEON Insurance Service (Thailand) Company Limited with 3.71% and 3.71% shareholdings, respectively.

⁽²⁾ The Company has the power to control over ATS Rabbit Special Purpose Vehicle Company Limited because the Company has power to appoint the board of directors and rights to provide certain service which is significantly impacted by the performance of underlying assets and has rights to get variable return from such company under securitization project.

⁽³⁾ 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".

The interim consolidated financial statements for the three-month and nine-month periods ended November 30, 2021 and 2020 include equity interest in an associate as follows:

	Business type	Country of registration	Registration date	Percentage of direct and indirect holdings (%) for the three-month and nine-month periods ended November 30,	
				2021	2020
ACS Trading Vietnam Company Limited	Retail finance business	Vietnam	May 26, 2008	3.03 ⁽¹⁾	20.00

⁽¹⁾ Since November 29, 2021, the proportion of the Company's shareholding in ACS Trading Vietnam Company Limited ("ACS Trading Vietnam") decreased from 20% to 3.03% because the Company waived the rights to purchase the increased share capital in ACS Trading Vietnam. This resulted in reclassification of the investment from investment in an associate to investment in equity securities measured at fair value through profit or loss (see Note 7.1).

The significant accounting policies used for the financial statements of the subsidiaries and the associate are adjusted to be the same as those of the Company.

- 2.6 The financial statements of the subsidiaries and the associate 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 and the associate using the most recent financial statements of the subsidiaries and the associate 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 and the associate are as follows:

	The date of the end of the reporting period in preparation of the consolidated financial statements for the three-month and nine-month periods ended	
	November 30, 2021	November 30, 2020
Subsidiaries		
ACS Servicing (Thailand) Company Limited	September 30, 2021	September 30, 2020
AEON Insurance Service (Thailand) Company Limited	September 30, 2021	September 30, 2020
AEON Specialized Bank (Cambodia) Plc.	September 30, 2021	September 30, 2020
AEON Microfinance (Myanmar) Company Limited	September 30, 2021	September 30, 2020
AEON Leasing Service (Lao) Company Limited	September 30, 2021	September 30, 2020
An associate		
ACS Trading Vietnam Company Limited	September 30, 2021 ⁽¹⁾	September 30, 2020

⁽¹⁾ Since November 29, 2021, the proportion of the Company's shareholding in ACS Trading Vietnam Company Limited ("ACS Trading Vietnam") decreased from 20% to 3.03% because the Company waived the rights to purchase the increased share capital in ACS Trading Vietnam. This resulted in reclassification of the investment from investment in an associate to investment in equity securities measured at fair value through profit or loss (see Note 7.1)

- 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 and the Conceptual Framework for Financial Reporting issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revisions to references to the Conceptual Framework in TFRSs, the amendment for definition of business, the amendment for definition of materiality and accounting requirements for interest rate reform. The adoption of these financial reporting standards does not have any significant impact on the Group's interim financial statements.

Accounting Treatment Guidance on "The temporary relief measures for entities supporting their debtors who effected from the situations that affected Thailand's economy"

The objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors affected from the situations that affected Thailand's economy with the helping period during January 1, 2020 to December 31, 2021 or until there are any changes from the Bank of Thailand, which requires the compliance for such changes. The entities who support their debtors and elect to apply this accounting treatment guidance should comply with all relief measures specified in this accounting treatment guidance.

For the three-month and nine-month periods ended November 30, 2021, the Group and the Company have adhered to such Accounting Treatment Guidance regarding staging of receivables. For receivables that are credit impaired but still have the potential for repayment, the Group and the Company will classify the receivables as low credit risk (Stage 1) if the debtor has been repaying for 3 consecutive months or 3 payment periods, whichever is longer.

In the case where debt restructuring results in the original effective interest rate not reflecting the projected cash flows from such debts, the Group and the Company will adhere to such Accounting Treatment Guidance by using the new effective interest rate to calculate the present value of the restructured debts under the guidelines in the relief measurement to help debtors following the Bank of Thailand's circular letter.

The Rent Concessions related to COVID-19

The Group and the Company elected to adopt the amendments to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") relating to COVID-19 related Rent Concessions. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications. Any reduction in lease payments affects only payments originally due on or before June 30, 2022 and there is no substantive change to other terms and conditions of the lease.

The Group's and the Company's management have adopted such aforementioned practical expedient in the preparation of the financial statements for the three-month and nine-month periods ended November 30, 2021.

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

The Amendment to Thai Financial Reporting Standards No. 16 "Leases" ("TFRS 16") added the requirements for the temporary exception arising from the Phase 2 of the interest rate benchmark reform amendments, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. This revised TFRS 16 has been announced in the Royal Gazette on January 27, 2021.

The Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards No. 4 “Insurance Contracts”, Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosures”, and Thai Financial Reporting Standards No. 9 “Financial Instruments”, which have been announced in the Royal Gazette on June 28, 2021 and will be effective for the financial statements for the period beginning on or after January 1, 2022 onwards with earlier application permitted. The amendment to such Thai Financial Reporting Standards are relevant to the Phase 2 of the interest rate benchmark reform amendments which provided practical expedients for the modification of the contractual cash flows of financial assets or financial liabilities resulted from the interest rate benchmark reform, including temporary exceptions from specific hedge accounting requirements, and additional disclosure requirements of TFRS 7.

In addition, the Federation of Accounting Professions has issued the Notification regarding the amendments to Thai Financial Reporting Standards which have been announced in the Royal Gazette on December 22, 2021, as follows:

- Thai Financial Reporting Standards No. 1 “First-time Adoption of International Financial Reporting Standards”, to be effective for the financial statements for the period beginning on or after January 1, 2022 onwards.
- Thai Financial Reporting Standards No. 6 “Exploration for and Evaluation of Mineral Resources”, to be effective for the financial statements for the period beginning on or after January 1, 2022 onwards.
- Accounting Treatment Guidance on “Guidelines for supporting debtors affected by COVID-19”, which the objective of this accounting treatment guidance is to grant the temporary relief measures for entities helping their debtors affected from COVID-19 with the supporting period during January 1, 2022 to December 31, 2023 or until there are any changes from the Bank of Thailand, which requires the compliance for such changes. The entities who support their debtors and elect to apply the temporary relief measures according to this accounting treatment guidance should disclose information as specified in this accounting treatment guidance.

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

3. SIGNIFICANT 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, 2021.

4. SUPPLEMENTARY DISCLOSURES OF CASH FLOW INFORMATION

4.1 Cash and cash equivalents as at November 30, 2021 and February 28, 2021 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at	As at	As at	As at
	November 30,	February 28,	November 30,	February 28,
	2021	2021	2021	2021
	Baht '000	Baht '000	Baht '000	Baht '000
Cash	954,122	981,293	910,813	946,970
Deposits at banks - call deposits	3,321,692	4,123,875	1,786,711	2,210,222
Total cash and cash equivalents	<u>4,275,814</u>	<u>5,105,168</u>	<u>2,697,524</u>	<u>3,157,192</u>

4.2 Cash paid for purchase of leasehold improvement and equipment and intangible assets other than goodwill for the nine-month periods ended November 30, 2021 and 2020 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Leasehold improvement and equipment				
Liabilities recorded - brought forward	25,839	43,432	23,896	40,514
Purchase of leasehold improvement and equipment	137,458	175,176	107,924	124,500
	<u>163,297</u>	<u>218,608</u>	<u>131,820</u>	<u>165,014</u>
<u>Less</u> Cash paid for purchase of				
leasehold improvement and equipment	(140,703)	(212,337)	(109,351)	(158,905)
Liabilities recorded - carried forward	<u>22,594</u>	<u>6,271</u>	<u>22,469</u>	<u>6,109</u>
Intangible assets other than goodwill				
Liabilities recorded - brought forward	13,521	1,572	13,520	1,571
Purchase of intangible assets other than goodwill	260,173	173,138	251,334	112,846
	<u>273,694</u>	<u>174,710</u>	<u>264,854</u>	<u>114,417</u>
<u>Less</u> Cash paid for purchase of				
intangible assets other than goodwill	(238,748)	(167,194)	(230,142)	(106,901)
Liabilities recorded - carried forward	<u>34,946</u>	<u>7,516</u>	<u>34,712</u>	<u>7,516</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 nine-month periods ended November 30, 2021 and 2020, such sale was settled by increasing the Seller loan Account of Baht 45.27 million and decreasing the Seller loan Account of Baht 0.65 million, respectively, instead of cash receipt.

4.4 Changes in liabilities arising from financing activities for the nine-month periods ended November 30, 2021 and 2020 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS					“Unaudited” Ending balance as at November 30, 2021 Baht '000
	Beginning balance as at March 1, 2021 Baht '000	Financing cash flows		Non-cash changes		
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Bank overdrafts and short-term borrowings from financial institutions	10,379,071	65,151,128	(65,965,917)	14,359	-	9,578,641
Long-term borrowings	42,821,621	6,401,786	(4,191,220)	3,082,251	5,621	48,120,059
Long-term debentures	9,425,401	-	(1,322,600)	178,713	4,691	8,286,205
Lease liabilities	689,629	-	(423,981)	7,721	386,208	659,577

	CONSOLIDATED FINANCIAL STATEMENTS					“Unaudited” Ending balance as at November 30, 2020 Baht '000
	Beginning balance as at March 1, 2020 Baht '000	Financing cash flows		Non-cash changes		
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Bank overdrafts and short-term borrowings from financial institutions	7,211,233	47,117,924	(45,236,852)	324,052	-	9,416,357
Long-term borrowings	45,259,611	8,748,565	(9,573,571)	(782,294)	(13,114)	43,639,197
Long-term debentures	16,787,966	-	(5,627,700)	266,588	7,593	11,434,447
Lease liabilities	937,732	-	(416,541)	4,226	162,339	687,756

	SEPARATE FINANCIAL STATEMENTS					“Unaudited” Ending balance as at November 30, 2021 Baht '000
	Beginning balance as at March 1, 2021 Baht '000	Financing cash flows		Non-cash changes		
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000	
Bank overdrafts and short-term borrowings from financial institutions	7,860,000	60,385,647	(60,124,511)	-	-	8,121,136
Long-term borrowings	40,646,732	5,771,061	(4,191,220)	2,751,512	5,621	44,983,706
Long-term borrowings under securitization project	1,489,622	362,873	(362,873)	-	(65,956)	1,423,666
Long-term debentures	7,952,319	-	(1,322,600)	178,713	4,691	6,813,123
Lease liabilities	558,595	-	(366,600)	-	382,523	574,518

	SEPARATE FINANCIAL STATEMENTS					“Unaudited” Ending balance as at November 30, 2020 Baht '000		
	Beginning balance as at March 1, 2020 Baht '000	Financing cash flows		Non-cash changes				
		Cash received Baht '000	Cash paid Baht '000	Differences on translating foreign currencies Baht '000	Others Baht '000			
	Bank overdrafts and short-term borrowings from financial institutions	3,400,056	38,290,000	(34,990,056)	-		-	6,700,000
	Long-term borrowings	44,076,691	7,204,388	(9,069,350)	(850,875)		(13,114)	41,347,740
	Long-term borrowings under securitization project	1,662,552	399,214	(399,214)	-		(122,880)	1,539,672
Long-term debentures	15,314,884	-	(5,627,700)	266,588	7,593	9,961,365		
Lease liabilities	761,561	-	(349,419)	-	137,448	549,590		

5. TRADE RECEIVABLES

5.1 Trade receivables as at November 30, 2021 and February 28, 2021 consist of the following:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000	As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000
Trade receivables	88,122,736	85,942,940	82,351,036	80,236,602
Trade receivables under securitization project - ATS Rabbit Special Purpose Vehicle Company Limited	1,423,666	1,489,622	1,423,666	1,489,622
Total	89,546,402	87,432,562	83,774,702	81,726,224
<u>Less</u> Allowance for expected credit loss	<u>(11,021,246)</u>	<u>(11,593,219)</u>	<u>(10,038,473)</u>	<u>(10,891,803)</u>
Total trade receivables	78,525,156	75,839,343	73,736,229	70,834,421

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, the Company continues to recognize the full carrying amount of these receivables and uses them as collateral for long-term borrowings under the securitization project (see Note 5.5).

As at November 30, 2021 and February 28, 2021, trade receivables are as follows:

CONSOLIDATED FINANCIAL STATEMENTS						
“Unaudited”						
	As at November 30, 2021			As at February 28, 2021		
	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	2,581,186	4,173,443	6,754,629	3,567,397	3,145,028	6,712,425
<u>Less</u> Unearned financing income	<u>(290,009)</u>	<u>(398,304)</u>	<u>(688,313)</u>	<u>(341,085)</u>	<u>(523,657)</u>	<u>(864,742)</u>
	2,291,177	3,775,139	6,066,316	3,226,312	2,621,371	5,847,683
<u>Less</u> Allowance for expected credit loss	<u>(302,623)</u>	<u>(588,033)</u>	<u>(890,656)</u>	<u>(392,025)</u>	<u>(480,357)</u>	<u>(872,382)</u>
Hire-purchase and accrued interest receivable - net	<u>1,988,554</u>	<u>3,187,106</u>	<u>5,175,660</u>	<u>2,834,287</u>	<u>2,141,014</u>	<u>4,975,301</u>
Loans receivable						
Loans and accrued interest receivable	45,382,240	218,363	45,600,603	45,123,605	208,290	45,331,895
<u>Less</u> Allowance for expected credit loss	<u>(6,242,922)</u>	<u>(50,132)</u>	<u>(6,293,054)</u>	<u>(6,634,437)</u>	<u>(35,945)</u>	<u>(6,670,382)</u>
Loans and accrued interest receivable - net	<u>39,139,318</u>	<u>168,231</u>	<u>39,307,549</u>	<u>38,489,168</u>	<u>172,345</u>	<u>38,661,513</u>
Credit card receivable						
Credit card and accrued interest receivable	37,780,366	-	37,780,366	36,088,232	-	36,088,232
<u>Less</u> Allowance for expected credit loss	<u>(3,837,420)</u>	<u>-</u>	<u>(3,837,420)</u>	<u>(4,050,362)</u>	<u>-</u>	<u>(4,050,362)</u>
Credit card and accrued interest receivable - net	<u>33,942,946</u>	<u>-</u>	<u>33,942,946</u>	<u>32,037,870</u>	<u>-</u>	<u>32,037,870</u>
Receivable from rendering the collection service						
Receivable from rendering the collection service	22,211	-	22,211	9,054	-	9,054
<u>Less</u> Allowance for expected credit loss	<u>(116)</u>	<u>-</u>	<u>(116)</u>	<u>(93)</u>	<u>-</u>	<u>(93)</u>
Receivable from rendering the collection service - net	<u>22,095</u>	<u>-</u>	<u>22,095</u>	<u>8,961</u>	<u>-</u>	<u>8,961</u>
Receivable from insurance broker business						
	<u>76,906</u>	<u>-</u>	<u>76,906</u>	<u>155,698</u>	<u>-</u>	<u>155,698</u>
Total trade receivables	<u>75,169,819</u>	<u>3,355,337</u>	<u>78,525,156</u>	<u>73,525,984</u>	<u>2,313,359</u>	<u>75,839,343</u>

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

	As at November 30, 2021			As at February 28, 2021		
	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	917,467	2,327,519	3,244,986	1,006,603	2,745,539	3,752,142
<u>Less</u> Unearned financing income	(290,009)	(398,304)	(688,313)	(341,085)	(523,656)	(864,741)
	627,458	1,929,215	2,556,673	665,518	2,221,883	2,887,401
<u>Less</u> Allowance for expected credit loss	(129,041)	(396,754)	(525,795)	(155,003)	(445,001)	(600,004)
Hire-purchase and accrued interest receivable - net	498,417	1,532,461	2,030,878	510,515	1,776,882	2,287,397
Loans receivable						
Loans and accrued interest receivable	44,102,262	-	44,102,262	43,385,259	7	43,385,266
<u>Less</u> Allowance for expected credit loss	(5,732,586)	-	(5,732,586)	(6,276,675)	(1)	(6,276,676)
Loans and accrued interest receivable - net	38,369,676	-	38,369,676	37,108,584	6	37,108,590
Credit card receivable						
Credit card and accrued interest receivable	37,048,294	-	37,048,294	35,453,557	-	35,453,557
<u>Less</u> Allowance for expected credit loss	(3,780,092)	-	(3,780,092)	(4,015,123)	-	(4,015,123)
Credit card and accrued interest receivable - net	33,268,202	-	33,268,202	31,438,434	-	31,438,434
Receivable from insurance broker business	67,473	-	67,473	-	-	-
Total trade receivables	<u>72,203,768</u>	<u>1,532,461</u>	<u>73,736,229</u>	<u>69,057,533</u>	<u>1,776,888</u>	<u>70,834,421</u>

5.2 Quality of assets

Staging analysis for trade receivables as at November 30, 2021 and February 28, 2021 are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

“Unaudited”

	As at November 30, 2021			As at February 28, 2021		
	Trade receivables	Allowance for expected credit loss	Total trade receivables	Trade receivables	Allowance for expected credit loss	Total trade receivables
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	81,787,449	(5,942,483)	75,844,966	79,446,594	(5,969,416)	73,477,178
Significant increase in credit risk receivables (Stage 2)	3,431,289	(1,798,149)	1,633,140	2,943,938	(1,578,830)	1,365,108
Default receivables in credit risk (Stage 3)	4,327,664	(3,280,614)	1,047,050	5,042,030	(4,044,973)	997,057
Total	<u>89,546,402</u>	<u>(11,021,246)</u>	<u>78,525,156</u>	<u>87,432,562</u>	<u>(11,593,219)</u>	<u>75,839,343</u>

SEPARATE FINANCIAL STATEMENTS

	“Unaudited”					
	As at November 30, 2021			As at February 28, 2021		
	Trade receivables	Allowance for expected credit loss	Total trade receivables	Trade receivables	Allowance for expected credit loss	Total trade receivables
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Low credit risk receivables (Stage 1)	77,330,854	(5,812,410)	71,518,444	74,480,252	(5,813,007)	68,667,245
Significant increase in credit risk receivables (Stage 2)	3,035,677	(1,645,908)	1,389,769	2,715,548	(1,489,812)	1,225,736
Default receivables in credit risk (Stage 3)	3,408,171	(2,580,155)	828,016	4,530,424	(3,588,984)	941,440
Total	83,774,702	(10,038,473)	73,736,229	81,726,224	(10,891,803)	70,834,421

Trade receivables as at November 30, 2021 and February 28, 2021 classified by aging are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

	“Unaudited”	
	As at November 30, 2021	As at February 28, 2021
	Baht '000	Baht '000
Less than 3 months	85,592,556	82,848,008
3 months up	3,953,846	4,584,554
Total	89,546,402	87,432,562
<u>Less</u> Allowance for expected credit loss	<u>(11,021,246)</u>	<u>(11,593,219)</u>
Total trade receivables	78,525,156	75,839,343

SEPARATE FINANCIAL STATEMENTS

	“Unaudited”	
	As at November 30, 2021	As at February 28, 2021
	Baht '000	Baht '000
Less than 3 months	80,740,350	77,653,277
3 months up	3,034,352	4,072,947
Total	83,774,702	81,726,224
<u>Less</u> Allowance for expected credit loss	<u>(10,038,473)</u>	<u>(10,891,803)</u>
Total trade receivables	73,736,229	70,834,421

5.3 Troubled debt restructuring

For the three-month periods ended November 30, 2021 and 2020, the Company recognized interest income on restructured debts totaling Baht 26.74 million and Baht 35.45 million, respectively.

For the nine-month periods ended November 30, 2021 and 2020, the Company recognized interest income on restructured debts totaling Baht 89.56 million and Baht 101.96 million, respectively.

The Company had outstanding balances of credit card receivable, hire-purchase receivable and loans receivable as at November 30, 2021 and February 28, 2021, as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	As at November 30, 2021		As at February 28, 2021	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	23,032	878,517	29,220	1,158,699
Non-restructured trade receivables	3,643,340	88,568,768	3,777,597	86,109,111
Total	<u>3,666,372</u>	<u>89,447,285</u>	<u>3,806,817</u>	<u>87,267,810</u>

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at November 30, 2021		As at February 28, 2021	
	Number of debtors	Amount Baht '000	Number of debtors	Amount Baht '000
Restructured trade receivables	23,020	878,146	29,205	1,157,487
Non-restructured trade receivables	2,640,646	82,829,083	2,730,569	80,568,737
Total	<u>2,663,666</u>	<u>83,707,229</u>	<u>2,759,774</u>	<u>81,726,224</u>

As at November 30, 2021 and February 28, 2021, the Company had no commitment to provide additional loans to its restructured debtors after debt restructuring.

5.4 Allowance for expected credit loss

Allowance for expected credit loss as at November 30, 2021 and February 28, 2021 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	“Unaudited”		“Unaudited”	
	As at November 30, 2021	As at February 28, 2021	As at November 30, 2021	As at February 28, 2021
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	11,593,219	11,027,128	10,891,803	10,789,796
Expected credit loss	5,323,102	6,614,952	4,688,572	6,020,077
Written-off bad debts	(5,895,075)	(6,048,861)	(5,541,902)	(5,918,070)
Ending balance	<u>11,021,246</u>	<u>11,593,219</u>	<u>10,038,473</u>	<u>10,891,803</u>

5.5 Transfers of financial assets

The Company entered into the Receivables Sale and Purchase Agreement with Special Purposes Vehicle Company, which was incorporated under the Civil and Commercial Code of Thailand to be special purpose vehicle (SPV) under the Royal Enactment on Special Purpose Juristic Persons for Securitization B.E. 2540 (1997). Under the securitization plan which was approved by the SEC, the Company sold an amount of revolving receivables and the SPV also appointed the Company to act as the servicer responsible for collecting payments from its obligor under the Receivables Sale and Purchase Agreement and Servicing Agreement.

Details of aforementioned sales of receivables are summarized as follows:

		ATS Rabbit*
Approved date of the securitization project by the SEC		October 2, 2015
Initial selling date		October 29, 2015
Type of transferred receivables		Loans receivable
Revolving period		October 2015 - October 2025 (approximately)
Initial sale of receivables		
Net book value of initial receivables	Baht	456,076,200
Proceeds from transfer of the rights in receivables	Baht	433,272,390
Subordinated lendings	Baht	50,081,313
Minimum seller loans - pari passu with debentures	Baht	None
Number of contracts		49,225
Average principal amount outstanding	Baht	9,265
Interest rate		28% 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.

For the three-month and nine-month periods ended November 30, 2021 and 2020, transactions relating to the transfers of financial assets under the securitization project are summarized as follows:

	For the three-month periods ended November 30,		For the nine-month periods ended November 30,	
	2021 Million Baht	2020 Million Baht	2021 Million Baht	2020 Million Baht
Transfers of future and additional receivables (at book value)				
- Loans receivable (ATS Rabbit)	147	138	408	399
	<u>147</u>	<u>138</u>	<u>408</u>	<u>399</u>
Cash collection on behalf of a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	213	220	636	717
	<u>213</u>	<u>220</u>	<u>636</u>	<u>717</u>
Servicing income on cash collection from a Special Purpose Vehicle				
- Loans receivable (ATS Rabbit)	19	21	59	65
	<u>19</u>	<u>21</u>	<u>59</u>	<u>65</u>

6. LONG-TERM LOAN TO A SUBSIDIARY

As at November 30, 2021, the Company has long-term loan to a subsidiary amounting to USD 4 million or equivalent to Baht 134.09 million which will be due in 2026. The loan is unsecured and has interest rate at 8.5% per annum (see Note 23.2.1) (As at February 28, 2021 : USD 4 million or equivalent to Baht 119.49 million).

7. INVESTMENTS IN AN ASSOCIATE AND SUBSIDIARIES

Investments in an associate and subsidiaries consist of:

7.1 Investment in an associate in the consolidated financial statements

As at February 28, 2021, the Company had an investment in an associate which is accounted for using the equity method in the consolidated financial statements as follows:

	Paid-up capital	Ownership %	CONSOLIDATED FINANCIAL STATEMENTS	
			Cost method Baht '000	Equity method Baht '000
As at February 28, 2021				
Investment in an associate				
ACS Trading Vietnam Company Limited	VND 50,000 million	20.00	16,819.3	-
<u>Less</u> Allowance for impairment of investment			(16,819.3)	-
Total investment in an associate			<u>-</u>	<u>-</u>

On March 30, 2021, the Board of Directors' Meeting of ACS Trading Vietnam Co., Ltd. ("ACS Trading Vietnam") had a resolution to approve the increase of authorized share capital from VND 50,000 million to VND 330,000 million. ACS Trading Vietnam registered its increased share capital on November 29, 2021. However, the Company waived the rights to purchase the increased share capital. As a result, the Company's proportion of shareholding in ACSTV decreased from 20% to 3.03%. The Company has accounted for the retained interest as an investment in equity securities measured at fair value through profit or loss whose fair value on the initial recognition was zero.

7.2 Investments in an associate and subsidiaries in the separate financial statements

As at November 30, 2021 and February 28, 2021, the Company had investments in an associate and subsidiaries which are accounted for using the cost method in the separate financial statements as follows:

	SEPARATE FINANCIAL STATEMENTS			
	"Unaudited"			
	As at November 30, 2021	As at February 28, 2021		
	Ownership	Cost	Ownership	Cost
	%	Baht '000	%	Baht '000
Investments in an associate and subsidiaries				
Investment in an associate (see Note 23.1)				
ACS Trading Vietnam Company Limited	-	-	20.00	16,819.3
<u>Less</u> Allowance for impairment of investment		-		(16,819.3)
Total investment in an associate		<u>-</u>		<u>-</u>
Investments in subsidiaries (see Note 23.1)				
ACS Servicing (Thailand) Company Limited	100.00	175,349.1	100.00	175,349.1
AEON Insurance Service (Thailand) Company Limited	100.00	149,224.3	100.00	149,224.3
AEON Specialized Bank (Cambodia) Plc.	50.00	323,580.0	50.00	323,580.0
AEON Microfinance (Myanmar) Company Limited	100.00	455,403.3	100.00	455,403.3
AEON Leasing Service (Lao) Company Limited	92.58	103,069.1	92.58	103,069.1
ATS Rabbit Special Purpose Vehicle Company Limited	48.75	19.5	48.75	19.5
Total investments in subsidiaries		<u>1,206,645.3</u>		<u>1,206,645.3</u>
Total investments in an associate and subsidiaries		<u>1,206,645.3</u>		<u>1,206,645.3</u>

8. INVESTMENTS IN EQUITY SECURITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Investments in equity securities measured at fair value through profit or loss as at November 30, 2021 and February 28, 2021 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS "Unaudited"			
	As at November 30, 2021		As at February 28, 2021	
	Ownership %	Fair Value Baht '000	Ownership %	Fair Value Baht '000
AEON (Thailand) Co., Ltd. ⁽¹⁾	3.82	-	3.82	-
PT. AEON Credit Service Indonesia ⁽²⁾	2.59	5,062	2.59	5,062
ACS Trading Vietnam Company Limited (see Note 7.1)	3.03	-	-	-
Total		<u>5,062</u>		<u>5,062</u>

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

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

The fair values of investments in equity securities measured at fair value through profit or loss are categorized into level 3.

9. INVESTMENT IN EQUITY SECURITIES DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investment in equity securities designated at fair value through other comprehensive income as at November 30, 2021 consist of the following:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS "Unaudited"	
	As at November 30, 2021	
	Ownership %	Fair Value Baht '000
Rabbit Cash Co., Ltd. ⁽¹⁾	18.00	144,000
Total		<u>144,000</u>

⁽¹⁾ 1,440,000 shares of Baht 100 each, fully paid

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

The fair values of investment in equity securities designated at fair value through other comprehensive income are categorized into level 3.

10. SELLER LOAN IN SPECIAL PURPOSE VEHICLE FOR SECURITIZATION

Seller loan in Special Purpose Vehicle for securitization as at November 30, 2021 and February 28, 2021 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000
Seller loan in Special Purpose Vehicle for securitization (see Note 23.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	264,891	219,626
Total Seller loan in Special Purpose Vehicle for securitization	<u>264,891</u>	<u>219,626</u>

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

11. SUBORDINATED LENDINGS AND SUBORDINATED BORROWINGS

11.1 Subordinated lendings to Special Purpose Vehicle as at November 30, 2021 and February 28, 2021 are as follows:

	SEPARATE FINANCIAL STATEMENTS “Unaudited”	
	As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000
Subordinated lendings (see Note 23.2.1)		
ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	84,074	84,074
Total subordinated lendings	<u>84,074</u>	<u>84,074</u>

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

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

11.2 Subordinated borrowings of Special Purpose Vehicle as at November 30, 2021 and February 28, 2021 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		
	As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000	
	Subordinated borrowings		
	ATS Rabbit Special Purpose Vehicle Company Limited (ATS Rabbit)	84,074	84,074
Total subordinated borrowings	84,074	84,074	

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

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

12. DEFERRED TAX ASSETS

Deferred tax assets as at November 30, 2021 and February 28, 2021 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”		
	As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000	As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000	
	Deferred tax assets				
	Allowance for expected credit loss	2,090,875	2,256,201	2,007,695	2,178,361
Non-accrual of interest income	-	1,815	-	-	
Cumulative loss from fair value measurement of investments in equity securities	4,502	4,502	4,502	4,502	
Allowance for impairment of investment and assets	4,800	12,400	8,164	15,764	
Provisions for employee benefit	107,885	95,669	99,136	86,320	
Deferred revenue from customer loyalty programs	95,974	81,899	95,974	81,899	
Lease agreements	15,215	11,998	14,134	11,550	
Derivatives	184,724	629,102	184,724	629,102	
Others	36,573	29,109	25,162	15,737	
	<u>2,540,548</u>	<u>3,122,695</u>	<u>2,439,491</u>	<u>3,023,235</u>	
Deferred tax liabilities					
Lease agreements	295	154	-	-	
	<u>295</u>	<u>154</u>	<u>-</u>	<u>-</u>	
Deferred tax assets	<u>2,540,253</u>	<u>3,122,541</u>	<u>2,439,491</u>	<u>3,023,235</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, 2021 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at November 30, 2021 Baht '000
Deferred tax assets				
Allowance for expected credit loss	2,256,201	(165,326)	-	2,090,875
Non-accrual of interest income	1,815	(1,815)	-	-
Cumulative loss from fair value measurement of investments in equity securities	4,502	-	-	4,502
Allowance for impairment of investment and assets	12,400	(7,600)	-	4,800
Provisions for employee benefit	95,669	12,216	-	107,885
Deferred revenue from customer loyalty programs	81,899	14,075	-	95,974
Lease agreements	11,998	3,217	-	15,215
Derivatives	629,102	(592,139)	147,761	184,724
Others	29,109	7,464	-	36,573
	<u>3,122,695</u>	<u>(729,908)</u>	<u>147,761</u>	<u>2,540,548</u>
Deferred tax liabilities				
Lease agreements	154	141	-	295
	<u>154</u>	<u>141</u>	<u>-</u>	<u>295</u>
Deferred tax assets	<u>3,122,541</u>	<u>(730,049)</u>	<u>147,761</u>	<u>2,540,253</u>

	CONSOLIDATED FINANCIAL STATEMENTS			
	"Unaudited"			
	Beginning balance as at March 1, 2020 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, 2021 Baht '000
Deferred tax assets				
Allowance for expected credit loss	2,187,825	68,376	-	2,256,201
Non-accrual of interest income	73,406	(71,591)	-	1,815
Cumulative loss from fair value measurement of investments in equity securities	1,700	2,802	-	4,502
Allowance for impairment of investment and assets	5,200	7,200	-	12,400
Provisions for employee benefit	78,683	11,522	5,464	95,669
Deferred revenue from customer loyalty programs	59,373	22,526	-	81,899
Lease agreements	1,798	10,200	-	11,998
Derivatives	562,147	179,772	(112,817)	629,102
Others	24,878	4,231	-	29,109
	<u>2,995,010</u>	<u>235,038</u>	<u>(107,353)</u>	<u>3,122,695</u>
Deferred tax liabilities				
Unrealized loss on exchange rate of currency swap contracts	93,155	(93,155)	-	-
Lease agreements	(968)	1,122	-	154
	<u>92,187</u>	<u>(92,033)</u>	<u>-</u>	<u>154</u>
Deferred tax assets	<u>2,902,823</u>	<u>327,071</u>	<u>(107,353)</u>	<u>3,122,541</u>

SEPARATE FINANCIAL STATEMENTS
“Unaudited”

	Beginning balance as at March 1, 2021 Baht '000	Items as recognized in profit or loss Baht '000	Items as recognized in other comprehensive income Baht '000	Ending balance as at November 30, 2021 Baht '000
Deferred tax assets				
Allowance for expected credit loss	2,178,361	(170,666)	-	2,007,695
Cumulative loss from fair value measurement of investments in equity securities	4,502	-	-	4,502
Allowance for impairment of investment and assets	15,764	(7,600)	-	8,164
Provisions for employee benefit	86,320	12,816	-	99,136
Deferred revenue from customer loyalty programs	81,899	14,075	-	95,974
Lease agreements	11,550	2,584	-	14,134
Derivatives	629,102	(592,139)	147,761	184,724
Others	15,737	9,425	-	25,162
	<u>3,023,235</u>	<u>(731,505)</u>	<u>147,761</u>	<u>2,439,491</u>
Deferred tax assets	<u>3,023,235</u>	<u>(731,505)</u>	<u>147,761</u>	<u>2,439,491</u>

SEPARATE FINANCIAL STATEMENTS

	Beginning balance as at March 1, 2020 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, 2021 Baht '000
Deferred tax assets				
Allowance for expected credit loss	2,157,959	20,402	-	2,178,361
Non-accrual of interest income	71,755	(71,755)	-	-
Cumulative loss from fair value measurement of investments in equity securities	1,700	2,802	-	4,502
Allowance for impairment of investment and assets	5,200	10,564	-	15,764
Provisions for employee benefit	70,518	10,171	5,631	86,320
Deferred revenue from customer loyalty programs	59,373	22,526	-	81,899
Lease agreements	1,798	9,752	-	11,550
Derivatives	562,147	179,772	(112,817)	629,102
Others	16,516	(779)	-	15,737
	<u>2,946,966</u>	<u>183,455</u>	<u>(107,186)</u>	<u>3,023,235</u>
Deferred tax liabilities				
Unrealized loss on exchange rate of currency swap contracts	93,155	(93,155)	-	-
	<u>93,155</u>	<u>(93,155)</u>	<u>-</u>	<u>-</u>
Deferred tax assets	<u>2,853,811</u>	<u>276,610</u>	<u>(107,186)</u>	<u>3,023,235</u>

13. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions as at November 30, 2021 and February 28, 2021 consist of the following:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
	As at November 30, 2021		As at February 28, 2021	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Overdrafts in THB currency	0.75	1,136	-	-
Short-term borrowings in THB currency	0.69 - 1.60	8,120,000	0.69 - 0.97	7,860,000
Short-term borrowings in USD currency	0.89 - 6.50	817,623	0.96 - 6.12	1,367,909
Short-term borrowings in LAK currency	6.50 - 6.60	337,804	5.70 - 6.60	266,339
Short-term borrowings in MMK currency	10.00 - 13.00	302,078	10.00 - 13.00	884,823
Total		<u>9,578,641</u>		<u>10,379,071</u>

SEPARATE FINANCIAL STATEMENTS				
“Unaudited”				
	As at November 30, 2021		As at February 28, 2021	
	Interest rate	Baht '000	Interest rate	Baht '000
	p.a. (%)		p.a. (%)	
Overdrafts in THB currency	0.75	1,136	-	-
Short-term borrowings in THB currency	0.69 - 1.60	8,120,000	0.69 - 0.97	7,860,000
Total		<u>8,121,136</u>		<u>7,860,000</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.

14. LONG-TERM BORROWINGS

As at November 30, 2021 and February 28, 2021, the Company entered into various long-term borrowings agreements in THB and foreign currencies as follows:

CONSOLIDATED FINANCIAL STATEMENTS				
“Unaudited”				
As at November 30, 2021				
	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2022 - 2025	1.90 - 3.33	24,645.24	7,410,034
Borrowings in USD currency	2021 - 2027	1.85 - 8.50	656.30	22,241,802
Borrowings in THB currency	2022 - 2024	1.54 - 3.29	18,500.00	18,500,000
<u>Less</u> Borrowings issuance cost				<u>(31,777)</u>
				48,120,059
<u>Less</u> Current portion of long-term borrowings				<u>(15,643,783)</u>
Total long-term borrowings				<u>32,476,276</u>

CONSOLIDATED FINANCIAL STATEMENTS

As at February 28, 2021

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2021 - 2025	2.06 - 4.84	20,642.05	5,931,678
Borrowings in USD currency	2021 - 2027	1.85 - 8.50	699.29	21,127,341
Borrowings in THB currency	2021 - 2024	1.54 - 3.29	15,800.00	15,800,000
<u>Less</u> Borrowings issuance cost				(37,398)
				42,821,621
<u>Less</u> Current portion of long-term borrowings				(3,839,423)
Total long-term borrowings				38,982,198

SEPARATE FINANCIAL STATEMENTS

“Unaudited”

As at November 30, 2021

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2022 - 2025	1.90 - 3.33	24,645.24	7,410,034
Borrowings in USD currency	2021 - 2025	1.85 - 3.38	564.30	19,105,449
Borrowings in THB currency	2022 - 2024	1.54 - 3.29	18,500.00	18,500,000
<u>Less</u> Borrowings issuance cost				(31,777)
				44,983,706
<u>Less</u> Current portion of long-term borrowings				(15,030,149)
Total long-term borrowings				29,953,557

SEPARATE FINANCIAL STATEMENTS

As at February 28, 2021

	Due within the year	Interest rate p.a. (%)	Foreign currency Million	Baht equivalent Baht '000
Borrowings in JPY currency	2021 - 2025	2.06 - 4.84	20,642.05	5,931,678
Borrowings in USD currency	2021 - 2025	1.85 - 3.38	627.29	18,952,452
Borrowings in THB currency	2021 - 2024	1.54 - 3.29	15,800.00	15,800,000
<u>Less</u> Borrowings issuance cost				(37,398)
				40,646,732
<u>Less</u> Current portion of long-term borrowings				(3,839,423)
Total long-term borrowings				36,807,309

In the consolidated and separate financial statements as at November 30, 2021, the Company has already repaid long-term borrowings in JPY currency from a related company which is a bank in Japan (see Note 23.2.1) (As at February 28, 2021 : JPY 2,500 million or equivalent to Baht 718.15 million).

15. LONG-TERM BORROWINGS UNDER SECURITIZATION PROJECT

As at November 30, 2021 and February 28, 2021, the Company recognized the cash received and the settlement by the Seller Loan Account of ATS Rabbit for the transferred rights in loans receivable under securitization project (see Note 5.5) as long-term borrowings under securitization project in the separate financial statements in the amount of Baht 1,423.67 million and Baht 1,489.62 million, respectively.

16. LONG-TERM DEBENTURES

Long-term debentures represent unsubordinated and unsecured debentures as at November 30, 2021 and February 28, 2021, as follows:

Issue date	Maturity date	No of units	Currency	Par value per unit	Amount	Interest rate p.a. (%)	Term of interest payment	"Unaudited"	
								As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000
Company									
22/08/2016	20/08/2021	15	USD	1,000,000	15,000,000	USD-LIBOR 6M + 0.85	Semi-annual	-	453,198
21/12/2016	21/12/2021	1,000,000	THB	1,000	1,000,000,000	3.48	Quarterly	1,000,000	1,000,000
30/12/2016	30/12/2021	30	USD	1,000,000	30,000,000	USD-LIBOR 6M + 0.65	Semi-annual	1,015,707	906,396
15/12/2017	15/12/2022	1,000,000	THB	1,000	1,000,000,000	2.93	Semi-annual	1,000,000	1,000,000
15/11/2018	15/11/2021	800,000	THB	1,000	800,000,000	3.26	Semi-annual	-	800,000
15/11/2019	15/11/2022	2,800,000	THB	1,000	2,800,000,000	2.27	Semi-annual	2,800,000	2,800,000
15/11/2019	15/11/2024	1,000,000	THB	1,000	1,000,000,000	2.57	Semi-annual	1,000,000	1,000,000
								6,815,707	7,959,594
<u>Less</u> Debentures issuance cost								(2,584)	(7,275)
								6,813,123	7,952,319
<u>Less</u> Current portion of long-term debentures								(4,814,281)	(3,156,040)
Total long-term debentures in separate financial statements								1,998,842	4,796,279
ATS Rabbit Special Purpose Vehicle Company Limited									
29/09/2018	28/10/2025	1,473,082	THB	1,000	1,473,082,000	2.84	Monthly	1,473,082	1,473,082
Total long-term debentures in consolidated financial statements								3,471,924	6,269,361

17. DERIVATIVE FINANCIAL INSTRUMENTS

The fair values and notional amounts of derivative instruments as at November 30, 2021 and February 28, 2021 are as follows:

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	"Unaudited"					
	As at November 30, 2021			As at February 28, 2021		
	Fair value		Notional amount	Fair value		Notional amount
	Assets Baht '000	Liabilities Baht '000	Baht '000	Assets Baht '000	Liabilities Baht '000	Baht '000
Derivatives designated as cash flow hedges						
Cross currency swaps	859,154	489,222	27,531,190	-	2,780,776	26,243,724
Interest rate swaps	-	261,086	9,000,000	-	364,729	9,000,000
	859,154	750,308	36,531,190	-	3,145,505	35,243,724
<u>Less</u> Current portion of derivative assets / liabilities	(127,090)	(646,005)	(8,047,832)	-	(1,287,130)	(4,699,532)
Total derivative assets / liabilities	732,064	104,303	28,483,358	-	1,858,375	30,544,192

18. PROVISIONS FOR EMPLOYEE BENEFIT

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

For the three-month and nine-month periods ended November 30, 2021 and 2020, amounts recognized in the statements of profit or loss in respect of the post-employment benefit plans are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	November 30,	November 30,	November 30,	November 30,
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Past service cost				
- For employees transferred from subsidiaries	979	-	3,747	-
Current service cost	20,107	17,348	60,441	53,385
Interest cost	1,965	1,583	5,900	4,872
Loss on settlement	5,193	-	6,128	36,342
Total	28,244	18,931	76,216	94,599

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended		periods ended	
	November 30,	November 30,	November 30,	November 30,
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Past service cost				
- For employees transferred from subsidiaries	980	-	4,793	-
Current service cost	17,952	15,369	53,857	47,231
Interest cost	1,807	1,417	5,421	4,358
Loss on settlement	-	-	-	27,604
Total	20,739	16,786	64,071	79,193

Movements in the present value of the provisions for post-employment benefit for the nine-month periods ended November 30, 2021 and 2020 are as follows:

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Beginning balance	478,346	393,419	431,606	352,594
Past service cost				
- For employees transferred from subsidiaries	3,747	-	4,793	-
Current service cost	60,441	53,385	53,857	47,231
Interest cost	5,900	4,872	5,421	4,358
Loss on settlement	6,128	36,342	-	27,604
Benefits paid	(6,592)	(55,940)	-	(45,144)
Liabilities from transfer of employees from a subsidiary	-	-	1,673	-
Ending balance	547,970	432,078	497,350	386,643

The significant actuarial assumptions used to calculate the provisions under the defined benefit plans as at November 30, 2021 and February 28, 2021 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS	
	"Unaudited"	
	As at November 30, 2021	As at February 28, 2021
	% per annum	% per annum
Financial assumptions		
Discount rate	0.96 - 1.66	0.96 - 1.66
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 28.0	0.0 - 28.0
	Subject to range of age of employees	Subject to range of age of employees
Daily & Temporary staff	0.0 - 54.0	0.0 - 54.0
	Subject to range of age of employees	Subject to range of age of employees
	SEPARATE FINANCIAL STATEMENTS	
	"Unaudited"	
	As at November 30, 2021	As at February 28, 2021
	% per annum	% per annum
Financial assumptions		
Discount rate	1.66	1.66
Expected rate of salary increase	5.0	5.0
Demographic assumptions		
Turnover rate		
Monthly staff	0.0 - 17.0	0.0 - 17.0
	Subject to range of age of employees	Subject to range of age of employees
Daily staff	0.0 - 52.0	0.0 - 52.0
	Subject to range of age of employees	Subject to range of age of employees

19. SHAREHOLDERS' EQUITY

- 19.1 On June 24, 2020, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 29, 2020 at the rate of Baht 2.55 per share, totaling Baht 637.50 million. The aforementioned shareholders included 1,800 shares of foreign shareholders who had no rights to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 637.50 million on July 20, 2020 in addition to the interim dividends which had been paid to all shareholders at Baht 2.45 per share, totaling Baht 612.50 million on November 4, 2019.
- 19.2 On October 6, 2020, the Company's Board of Directors' meeting passed the resolution to declare interim dividends for the year ended February 28, 2021 at the rate of Baht 1.85 per share to shareholders, totaling Baht 462.50 million. The aforementioned shareholders included 1,100 shares of foreign shareholders who had no rights to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 462.50 million on November 5, 2020.
- 19.3 On June 24, 2021, the Annual General Meeting of Shareholders had the resolutions to approve the declaration of final dividends for the year ended February 28, 2021 at the rate of Baht 2.65 per share, totaling Baht 662.50 million. The aforementioned shareholders included 4,410 shares of foreign shareholders who had no rights to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 662.50 million on July 20, 2021 in addition to the interim dividends which had been paid to all shareholders at Baht 1.85 per share, totaling Baht 462.50 million on November 5, 2020.
- 19.4 On October 4, 2021, the Company's Board of Directors' meeting passed the resolution to declare interim dividends for the year ended February 28, 2022 at the rate of Baht 2.50 per share to shareholders, totaling Baht 625.00 million. The aforementioned shareholders included 1,700 shares of foreign shareholders who had no rights to receive dividend in accordance with regulation of Thailand Securities Depository, thus the Company paid dividend to shareholders amounting to Baht 625.00 million on November 2, 2021.
- 19.5 Under the Securitization project, the subsidiary has to pay dividend to its shareholders from all remaining amounts after deducting the required accumulated reserves and payment of all fees and expenses. The subsidiary appropriates interim dividends after the approval of Board of Directors' meeting on a monthly basis at each Monthly Purchase Date as an appropriation of net profit after 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.

20. REVENUES RELATING TO SECURITIZATION TRANSACTION

For the three-month and nine-month periods ended November 30, 2021 and 2020, revenues relating to securitization transaction incurred from sales of rights in loans receivable to ATS Rabbit Special Purpose Vehicle Company Limited are included in the presentation of Loan income as follows:

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Loan income (see Note 23.2.2)				
Interest income from subordinated lendings	2,515	2,515	7,601	7,601
Revenue from seller loan in Special Purpose Vehicle	7,530	6,487	20,624	19,316
Dividend from investment in Special Purpose Vehicle	5,254	3,372	12,292	19,664
Collection servicing income	19,418	21,034	59,203	65,201
Total	<u>34,717</u>	<u>33,408</u>	<u>99,720</u>	<u>111,782</u>

21. DIRECTORS AND MANagements' REMUNERATION

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

For the three-month and nine-month periods ended November 30, 2021 and 2020, directors and managements' remuneration are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefit				
Directors' remuneration	18,387	3,722	23,417	3,994
Managements' remuneration	20,857	27,604	85,456	89,421
Post-employment benefit	1,278	1,130	3,557	3,537
Total	<u>40,522</u>	<u>32,456</u>	<u>112,430</u>	<u>96,952</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Short-term employee benefit				
Directors' remuneration (reversal)	8,750	3,772	13,235	(1,531)
Managements' remuneration	19,163	16,555	56,875	50,711
Post-employment benefit	969	838	2,628	2,657
Total	<u>28,882</u>	<u>21,165</u>	<u>72,738</u>	<u>51,837</u>

For the three-month and nine-month periods ended November 30, 2021 and 2020, directors' remunerations which were included in short-term employee benefits were approved by the Annual General Meeting of shareholders of the Company held on June 24, 2021 and June 24, 2020, respectively.

22. CORPORATE INCOME TAX

The Company and its local subsidiaries used tax rate of 20% and the foreign subsidiaries used tax rate of 20% - 25% for corporate income tax and deferred tax calculations for the three-month and nine-month periods ended November 30, 2021 and 2020.

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

For the three-month and nine-month periods ended November 30, 2021 and 2020, income tax expense consists of:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period	14,337	354,591	38,428	1,021,762
Deferred income tax expense (revenue)	204,570	(57,180)	730,049	(285,792)
Income tax expense per statements of profit or loss	<u>218,907</u>	<u>297,411</u>	<u>768,477</u>	<u>735,970</u>

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Current tax expense for the period	-	333,320	-	918,746
Deferred income tax expense (revenue)	207,676	(56,132)	731,505	(279,180)
Income tax expense per statements of profit or loss	<u>207,676</u>	<u>277,188</u>	<u>731,505</u>	<u>639,566</u>

Reconciliations of effective tax rates for the three-month and nine-month periods ended November 30, 2021 and 2020 are as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	1,054,542	1,332,925	3,405,121	3,155,671
Permanent differences	29,264	(2,970)	53,657	118,341
Temporary differences	(1,043,951)	277,679	(3,477,497)	1,397,730
Taxable profit (loss)	<u>39,855</u>	<u>1,607,634</u>	<u>(18,719)</u>	<u>4,671,742</u>
Normal income tax rate (%)	20.00 - 25.00	20.00 - 25.00	20.00 - 25.00	20.00 - 25.00
Income tax for the period currently payable	14,337	354,591	38,428	1,021,762
Deferred tax from temporary differences	204,570	(57,180)	730,049	(285,792)
Income tax expense per statements of profit or loss	<u>218,907</u>	<u>297,411</u>	<u>768,477</u>	<u>735,970</u>
Effective tax rate (%)	20.76	22.31	22.57	23.32

	SEPARATE FINANCIAL STATEMENTS			
	For the three-month		For the nine-month	
	periods ended November 30,		periods ended November 30,	
	2021	2020	2021	2020
	Baht '000	Baht '000	Baht '000	Baht '000
Accounting profit before income tax	1,151,289	1,508,006	3,997,513	3,480,658
Permanent differences	4,550	(14,694)	6,706	(44,365)
Temporary differences	(1,038,384)	280,658	(3,657,527)	1,395,898
Income that is exempt from taxable	(117,455)	(107,372)	(346,692)	(238,464)
Taxable profit	-	1,666,598	-	4,593,727
Normal income tax rate (%)	20.00	20.00	20.00	20.00
Income tax for the period currently payable	-	333,320	-	918,746
Deferred tax from temporary differences	207,676	(56,132)	731,505	(279,180)
Income tax expense per statements of profit or loss	207,676	277,188	731,505	639,566
Effective tax rate (%)	18.04	18.38	18.30	18.37

23. TRANSACTIONS WITH RELATED PARTIES

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

23.1 Investments in an associate and subsidiaries (see Note 7.2) as at November 30, 2021 and February 28, 2021 are as follows:

Related parties	Relationship	SEPARATE FINANCIAL STATEMENTS					
		"Unaudited"					
		As at November 30, 2021			As at February 28, 2021		
		Ownership	Paid-up	Cost	Ownership	Paid-up	Cost
%	capital Baht '000	Baht '000	%	capital Baht '000	Baht '000		
Investments in an associate and subsidiaries							
Investment in an associate							
ACS Trading Vietnam Company Limited ⁽¹⁾	Associate	-	-	-	20.00	84,096.3	16,819.3
Less Allowance for impairment in investment				-			(16,819.3)
Total investment in an associate				-			-
Investments in subsidiaries							
ACS Servicing (Thailand) Company Limited	Subsidiary	100.00	175,349.1	175,349.1	100.00	175,349.1	175,349.1
AEON Insurance Service (Thailand) Company Limited	Subsidiary	100.00	149,224.3	149,224.3	100.00	149,224.3	149,224.3
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	50.00	643,720.4	323,580.0	50.00	643,720.4	323,580.0
AEON Microfinance (Myanmar) Company Limited	Subsidiary	100.00	455,403.3	455,403.3	100.00	455,403.3	455,403.3
AEON Leasing Service (Lao) Company Limited	Subsidiary	92.58	111,402.9	103,069.1	92.58	111,402.9	103,069.1
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	48.75	40.0	19.5	48.75	40.0	19.5
Total investments in subsidiaries				1,206,645.3			1,206,645.3
Total investments in an associate and subsidiaries				1,206,645.3			1,206,645.3

⁽¹⁾ Since November 29, 2021, the proportion of the Company's shareholding in ACS Trading Vietnam Company Limited ("ACS Trading Vietnam") decreased from 20% to 3.03% because the Company waived the rights to purchase the increased share capital in ACS Trading Vietnam. This resulted in reclassification of the investment from investment in an associate to investment in equity securities measured at fair value through profit or loss (see Note 7.1).

23.2 Business transactions with related parties

23.2.1 Balances with related parties as at November 30, 2021 and February 28, 2021 are as follows:

Related parties	Relationship	CONSOLIDATED FINANCIAL STATEMENTS “Unaudited”		SEPARATE FINANCIAL STATEMENTS “Unaudited”	
		As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000	As at November 30, 2021 Baht '000	As at February 28, 2021 Baht '000
Other receivables					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	3	37,974
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	3,437	2,964
AEON Financial Service Co., Ltd.	Major shareholder	-	154	-	105
AEON Credit Service Company Limited	Common ultimate holding company	34	-	-	-
ACS Capital Corporation Limited	Shareholder and one common director	1,049	5,672	321	376
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	50,747	49,828
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	4,774	1,663
AEON (Cambodia) Co., Ltd.	Common ultimate holding company	16	80	-	-
AEON (Thailand) Ltd.	Common ultimate holding company	-	24	-	-
		<u>1,099</u>	<u>5,930</u>	<u>59,282</u>	<u>92,910</u>
Long-term loan to a subsidiary (see Note 6)					
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	-	-	134,090	119,494
Seller loan in Special Purpose Vehicle for securitization (see Note 10)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	264,891	219,626
Subordinated lendings (see Note 11.1)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	84,074	84,074
Trade payables					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	-	163
Other payables					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	238	2,046
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	65,189	59,897
AEON (Thailand) Company Limited	Common ultimate holding company	1,016	1,176	1,016	1,176
AEON Financial Service Co., Ltd.	Major shareholder	37,045	56,883	28,639	48,037
AEON Credit Service Company Limited	Common ultimate holding company	1,531	3,653	822	1,891
AEON Credit Service Systems (Philippines) Inc.	Holding shares	-	3,590	-	-
AEON Bank Ltd.	Common ultimate holding company	968	1,682	968	1,682
AEON Credit Service (Asia) Company Limited	Common ultimate holding company	-	78	-	-
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	47,854	49,045
AEON Insurance Service Company Limited	Common ultimate holding company	-	672	-	-
ACS Capital Corporation Limited	Common ultimate holding company	-	3	-	-
		<u>40,560</u>	<u>67,737</u>	<u>144,726</u>	<u>163,774</u>
Long-term borrowings (see Note 14)					
AEON Bank Ltd.	Common ultimate holding company	-	718,151	-	718,151
Long-term borrowings under securitization project (see Note 15)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	-	-	1,423,666	1,489,622
Deposit received					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	4,163	4,163
Deferred revenue					
ACS Servicing (Thailand) Company Limited	Subsidiary	-	-	78,580	78,809

23.2.2 Transactions with related parties for the three-month and nine-month periods ended November 30, 2021 and 2020 are as follows:

		CONSOLIDATED FINANCIAL STATEMENTS			
		For the three-month		For the nine-month	
		periods ended November 30,		periods ended November 30,	
Related parties	Relationship	2021	2020	2021	2020
		Baht '000	Baht '000	Baht '000	Baht '000
Collection service income					
ACS Capital Corporation Limited	Shareholder and one common director	-	153	71	728
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	-	1,577	11,152	13,021
Operating and administrative expenses					
Others					
AEON Financial Service Co., Ltd.	Major shareholder	71,187	44,354	145,855	98,595
AEON Credit Service Company Limited	Common ultimate holding company	2,956	4,098	9,683	20,892
AEON (Thailand) Company Limited	Common ultimate holding company	4,421	4,021	12,676	13,530
AEON Credit Service Systems (Philippines) Inc.	Holding shares	-	3,366	-	9,473
ACS Capital Corporation Limited	Shareholder and one common director	2,134	-	60	-
AEON Bank Ltd.	Common ultimate holding company	3,808	940	12,277	8,270
AEON Insurance Service Company Limited	Common ultimate holding company	-	-	1,321	-
		<u>84,506</u>	<u>56,779</u>	<u>181,872</u>	<u>150,760</u>
Finance costs					
AEON Bank Ltd.	Common ultimate holding company	1,130	1,603	5,997	5,016
AEON Financial Service Co., Ltd.	Major shareholder	5,944	748	11,910	2,279
		<u>7,074</u>	<u>2,351</u>	<u>17,907</u>	<u>7,295</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	108,000	88,800	222,480	211,200
AEON Financial Service Co., Ltd.	Major shareholder	197,550	162,430	406,953	386,320
AEON Holding (Thailand) Limited	Common ultimate holding company	49,500	40,700	101,970	96,800
		<u>355,050</u>	<u>291,930</u>	<u>731,403</u>	<u>694,320</u>

		SEPARATE FINANCIAL STATEMENTS			
		For the three-month periods ended November 30,		For the nine-month periods ended November 30,	
Related parties	Relationship	2021 Baht '000	2020 Baht '000	2021 Baht '000	2020 Baht '000
Sale promotion income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	465	731	1,204
Credit card income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	86,777	28,332	252,053
Revenues relating to securitization transaction (included in loan income) (see Note 20)					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	34,717	33,408	99,720	111,782
Dividend income					
AEON Insurance Service (Thailand) Company Limited	Subsidiary	90,000	30,000	290,000	130,000
ACS Servicing (Thailand) Company Limited	Subsidiary	22,200	74,000	44,400	88,800
		<u>112,200</u>	<u>104,000</u>	<u>334,400</u>	<u>218,800</u>
Other income					
ACS Capital Corporation Limited	Shareholder and one common director	900	965	2,700	3,045
AEON Insurance Service (Thailand) Company Limited	Subsidiary	6,883	15,201	10,990	46,138
ACS Servicing (Thailand) Company Limited	Subsidiary	4,644	3,250	13,943	9,743
AEON Specialized Bank (Cambodia) Plc.	Subsidiary	2,873	2,654	8,441	8,163
		<u>15,300</u>	<u>22,070</u>	<u>36,074</u>	<u>67,089</u>
Operating and administrative expenses					
Collection service fee					
ACS Servicing (Thailand) Company Limited	Subsidiary	127,618	112,258	371,924	343,987
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	1,059	1,682	3,709	5,047
		<u>128,677</u>	<u>113,940</u>	<u>375,633</u>	<u>349,034</u>
Others					
AEON Financial Service Co., Ltd.	Major shareholder	30,985	35,442	88,535	81,978
AEON Credit Service Company Limited	Common ultimate holding company	822	2,064	2,934	7,652
AEON (Thailand) Company Limited	Common ultimate holding company	4,421	4,021	12,676	13,530
AEON Credit Service Systems (Philippines) Inc.	Holding shares	-	-	-	679
AEON Bank Ltd.	Common ultimate holding company	1,501	133	4,722	3,546
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	8,260	6,502	22,960	16,638
AEON Leasing Service (Lao) Co., Ltd.	Subsidiary	-	-	-	1,457
AEON Insurance Service (Thailand) Company Limited	Subsidiary	-	-	19	-
		<u>45,989</u>	<u>48,162</u>	<u>131,846</u>	<u>125,480</u>
Finance costs					
ATS Rabbit Special Purpose Vehicle Company Limited	Subsidiary	82,769	87,106	251,436	292,543
AEON Bank Ltd.	Common ultimate holding company	-	1,603	2,575	5,016
		<u>82,769</u>	<u>88,709</u>	<u>254,011</u>	<u>297,559</u>
Dividend paid					
ACS Capital Corporation Limited	Shareholder and one common director	108,000	88,800	222,480	211,200
AEON Financial Service Co., Ltd.	Major shareholder	197,550	162,430	406,953	386,320
AEON Holding (Thailand) Limited	Common ultimate holding company	49,500	40,700	101,970	96,800
		<u>355,050</u>	<u>291,930</u>	<u>731,403</u>	<u>694,320</u>

- Other income for the three-month and nine-month periods ended November 30, 2021 and 2020 includes computer fee and Finance and Accounting operation services fee charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Company Limited and ACS Servicing (Thailand) Company Limited. Details are as follows:

(1) Computer fee

The computer fee is charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Company Limited and ACS Servicing (Thailand) Company Limited at the rate of Baht 200,000 per month, Baht 200,000 per month and Baht 200,000 per month, respectively. From March 2021 onwards, it is charged to ACS Servicing (Thailand) Company Limited at the rate of Baht 707,349 per month. The service fees are determined on a cost plus basis.

(2) Finance and Accounting operation services fee

From March 2020 onwards, Finance and Accounting operation services fee is charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Company Limited and ACS Servicing (Thailand) Company Limited at the rate of Baht 97,000 per month, Baht 580,000 per month and Baht 760,000 per month, respectively. From January 2021 onwards, Finance and Accounting operation services fee is charged to ACS Capital Corporation Limited, AEON Insurance Service (Thailand) Company Limited and ACS Servicing (Thailand) Company Limited at the rate of Baht 50,000 per month, Baht 330,000 per month and Baht 720,000 per month, respectively. The service fees are determined on a cost plus basis.

- Revenues relating to securitization transaction are determined by the Company and its subsidiaries in accordance with securitization projects (see Note 5.5).
- Collection service fee paid to ACS Servicing (Thailand) Company Limited 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 is determined by the Company and related parties based on the cost plus basis.
- Purchase price of computer programs paid to AEON Credit Service Systems (Philippines) Inc. is as specified in the agreement.

24. SEGMENT INFORMATION

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

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

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

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

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

24.1 Operating results, classified by business for the three-month and nine-month periods ended November 30, 2021 and 2020, are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
For the three-month period ended November 30, 2021					
	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	4,818,678	320,747	71,974	-	5,211,399
Inter - segment revenues	120,404	5,214	115,941	(241,559)	-
	<u>4,939,082</u>	<u>325,961</u>	<u>187,915</u>	<u>(241,559)</u>	<u>5,211,399</u>
Expenses					
Operating and administrative expenses	1,695,040	171,842	165,814	(122,203)	1,910,493
Directors and managements' remuneration	28,882	5,104	6,536	-	40,522
Loss (gain) on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	614	345	(403)	-	556
Total expenses	<u>1,724,536</u>	<u>177,291</u>	<u>171,947</u>	<u>(122,203)</u>	<u>1,951,571</u>
Finance costs	374,186	52,861	383	(1,941)	425,489
Expected credit loss	1,681,189	98,542	66	-	1,779,797
Profit (loss) before income tax	1,159,171	(2,733)	15,519	(117,415)	1,054,542
Income tax expense	210,304	3,945	4,658	-	218,907
Profit (loss) for the period	<u>948,867</u>	<u>(6,678)</u>	<u>10,861</u>	<u>(117,415)</u>	<u>835,635</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the three-month period ended November 30, 2020

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	4,626,526	372,558	257,833	-	5,256,917
Inter - segment revenues	212,338	(3,260)	114,561	(323,639)	-
	<u>4,838,864</u>	<u>369,298</u>	<u>372,394</u>	<u>(323,639)</u>	<u>5,256,917</u>
Expenses					
Operating and administrative expenses	1,778,699	181,673	283,465	(220,255)	2,023,582
Directors and managements' remuneration	21,165	1,197	10,094	-	32,456
Loss on sale and write-off of leasehold improvement and equipment	305	83	47	-	435
Total expenses	<u>1,800,169</u>	<u>182,953</u>	<u>293,606</u>	<u>(220,255)</u>	<u>2,056,473</u>
Finance costs	430,032	86,717	1,140	(2,646)	515,243
Expected credit loss	1,095,600	249,244	106	-	1,344,950
Share of loss from an associate using equity method	-	-	-	7,326	7,326
Profit (loss) before income tax	1,513,063	(149,616)	77,542	(108,064)	1,332,925
Income tax expense	278,874	4,854	13,683	-	297,411
Profit (loss) for the period	<u>1,234,189</u>	<u>(154,470)</u>	<u>63,859</u>	<u>(108,064)</u>	<u>1,035,514</u>

CONSOLIDATED FINANCIAL STATEMENTS
For the nine-month period ended November 30, 2021

	Retail finance services		Other businesses	Elimination	Total
	Domestic	Foreign	Domestic		
	Baht '000	Baht '000	Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	14,284,549	935,188	377,275	-	15,597,012
Inter - segment revenues	487,407	20,726	368,346	(876,479)	-
	<u>14,771,956</u>	<u>955,914</u>	<u>745,621</u>	<u>(876,479)</u>	<u>15,597,012</u>
Expenses					
Operating and administrative expenses	5,132,830	502,398	618,352	(520,275)	5,733,305
Directors and managements' remuneration	72,738	20,158	19,534	-	112,430
Loss on sale and write-off of leasehold improvement and equipment and intangible assets other than goodwill	7,079	821	405	-	8,305
Total expenses	<u>5,212,647</u>	<u>523,377</u>	<u>638,291</u>	<u>(520,275)</u>	<u>5,854,040</u>
Finance costs	1,167,013	165,716	1,453	(7,208)	1,326,974
Expected credit loss	4,376,346	634,509	22	-	5,010,877
Profit (loss) before income tax	4,015,950	(367,688)	105,855	(348,996)	3,405,121
Income tax expense	737,651	5,353	25,473	-	768,477
Profit (loss) for the period	<u>3,278,299</u>	<u>(373,041)</u>	<u>80,382</u>	<u>(348,996)</u>	<u>2,636,644</u>

CONSOLIDATED FINANCIAL STATEMENTS					
For the nine-month period ended November 30, 2020					
	Retail finance services		Other businesses	Elimination	Total
	Domestic Baht '000	Foreign Baht '000	Domestic Baht '000	Baht '000	Baht '000
Revenues					
Revenue from external customers	14,277,126	1,207,976	811,999	-	16,297,101
Inter - segment revenues	536,093	(5,422)	357,567	(888,238)	-
	<u>14,813,219</u>	<u>1,202,554</u>	<u>1,169,566</u>	<u>(888,238)</u>	<u>16,297,101</u>
Expenses					
Operating and administrative expenses	5,256,724	568,818	886,715	(666,706)	6,045,551
Directors and managements' remuneration	51,837	20,961	24,154	-	96,952
Loss on revaluation of investments	14,009	-	-	-	14,009
Loss (gain) on sale and write-off of leasehold improvement and equipment	5,242	359	(389)	-	5,212
Total expenses	<u>5,327,812</u>	<u>590,138</u>	<u>910,480</u>	<u>(666,706)</u>	<u>6,161,724</u>
Finance costs	1,374,299	257,650	3,903	(8,155)	1,627,697
Expected credit loss (reversal)	4,600,955	725,843	(220)	-	5,326,578
Share of loss from an associate using equity method	-	-	-	25,431	25,431
Profit (loss) before income tax	3,510,153	(371,077)	255,403	(238,808)	3,155,671
Income tax expense	649,398	40,566	46,006	-	735,970
Profit (loss) for the period	<u>2,860,755</u>	<u>(411,643)</u>	<u>209,397</u>	<u>(238,808)</u>	<u>2,419,701</u>

24.2 Financial positions classified by business are as follows:

CONSOLIDATED FINANCIAL STATEMENTS					
"Unaudited"					
As at November 30, 2021					
	Retail finance services		Other businesses	Elimination	Total
	Domestic Baht '000	Foreign Baht '000	Domestic Baht '000	Baht '000	Baht '000
Trade and other receivables	74,146,632	4,866,693	253,114	(161,995)	79,104,444
Leasehold improvement and equipment and intangible assets other than goodwill	1,189,443	153,799	110,323	(6,943)	1,446,622
Other assets	8,789,277	760,355	596,367	(1,347,167)	8,798,832
Total assets	<u>84,125,352</u>	<u>5,780,847</u>	<u>959,804</u>	<u>(1,516,105)</u>	<u>89,349,898</u>
Total liabilities	<u>65,413,466</u>	<u>5,010,725</u>	<u>149,927</u>	<u>(277,161)</u>	<u>70,296,957</u>
As at February 28, 2021					
	Retail finance services		Other businesses	Elimination	Total
	Domestic Baht '000	Foreign Baht '000	Domestic Baht '000	Baht '000	Baht '000
Trade and other receivables	71,456,826	4,958,981	439,019	(188,876)	76,665,950
Leasehold improvement and equipment and intangible assets other than goodwill	1,174,163	173,771	149,019	(6,942)	1,490,011
Other assets	8,701,283	1,069,615	810,686	(1,349,043)	9,232,541
Total assets	<u>81,332,272</u>	<u>6,202,367</u>	<u>1,398,724</u>	<u>(1,544,861)</u>	<u>87,388,502</u>
Total liabilities	<u>64,820,381</u>	<u>5,160,685</u>	<u>334,830</u>	<u>(307,058)</u>	<u>70,008,838</u>

25. CREDIT FACILITIES AND LETTER OF GUARANTEE

- 25.1 As at November 30, 2021 and February 28, 2021, the Company has unused committed and unsecured revolving credit facility agreements with various financial institutions totaling Baht 3,000 million.
- 25.2 As at November 30, 2021 and February 28, 2021, the Company has unused and unsecured overdraft facilities with various banks totaling Baht 3,089 million and Baht 3,090 million, respectively.
- 25.3 As at November 30, 2021 and February 28, 2021, 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.
- 25.4 As at November 30, 2021 and February 28, 2021, two subsidiaries have letters of guarantee issued by banks in the amounts of Baht 5.78 million.

26. SALE OF WRITTEN-OFF RECEIVABLES

- 26.1 On June 28, 2018, the Company sold written-off receivables under loan agreements and credit card agreements to ACS Servicing (Thailand) Company Limited (the "buyer"), a subsidiary, with the purchase price of Baht 31.52 million. On the same date, the Company entered into the "Asset Sale and Purchase Agreement" with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company's rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On June 28, 2018, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.24 million and Baht 0.79 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2021, respectively, and recorded outstanding deferred revenue of Baht 21.94 million as other current liabilities in the separate statements of financial position as at November 30, 2021 (as at February 28, 2021 : Baht 22.73 million).

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

26.2 On October 28, 2019, the Company sold written-off receivables under loan agreements and credit card agreements by a bidding process to ACS Servicing (Thailand) Company Limited (the “buyer”), a subsidiary, with the purchase price of Baht 59.11 million. On the same date, the Company entered into the “Asset Sale and Purchase Agreement” with the buyer. The agreement sets out the conditions and terms in respect of the sales, assignment and conveyance of the Company’s rights, title, claim, obligation, liability and interest in the written-off receivables under loan agreements and credit card agreements. On October 28, 2019, which is the closing date as specified in the agreement, the Company received the payment in full from the buyer. However, the Group has retained substantially all of the risks and rewards of the assets transferred to the buyer which is the subsidiary. Consequently, the Company recorded cash received from the buyer as deferred revenue which will be recognized as revenue when the buyer can collect from debtors. The Company has already recognized revenue of Baht 0.27 million and Baht 0.88 million as bad debt recovery in the consolidated and separate statements of profit or loss for the three-month and nine-month periods ended November 30, 2021, respectively, and recorded outstanding deferred revenue of Baht 55.07 million as other current liabilities in the separate statements of financial position as at November 30, 2021 (as at February 28, 2021 : Baht 55.95 million).

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

26.3 On October 30, 2020, 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 249.70 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 October 30, 2020, which is the closing date as specified in the agreement the Company received the initial payment of Baht 74.90 million. The buyer has agreed to pay the remaining amount of purchase price amounting to Baht 174.80 million in 9 installments of Baht 19.42 million per each and last installment will be on July 30, 2021. The Company has already recognized gain on sale of written-off receivables totaling Baht 249.70 million in the consolidated and separate statements of profit or loss for the year ended February 28, 2021, and as at November 30, 2021, the Company has received the full amount of payment under the agreement (as at February 28, 2021, the Company had outstanding receivables of Baht 97.12 million in the consolidated and separate statements of financial position).

26.4 On August 31, 2021, 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 319.76 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, 2021, 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 319.76 million in the consolidated and separate statements of profit or loss for the nine-month period ended November 30, 2021.

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 for the three-month and nine-month periods ended November 30, 2021.

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. EVENTS AFTER THE REPORTING PERIOD

27.1 On September 28, 2021, the Board of Directors’ Meeting of Aeon Insurance Service (Thailand) Co., Ltd., a subsidiary, had a resolution to approve the transfer of 104,000 shares of AEON Leasing Service (Lao) at par value of Baht 41 totaling Baht 4.26 million to the Company. Subsequently, on December 3, 2021, there was a transfer of shares, causing the percentage of ownership of AEON Leasing Service (Lao) held by the Company to increase from 92.58% to 96.29%, and cost from Baht 103.07 million to Baht 107.33 million.

27.2 On January 4, 2022, AEON Insurance Service (Thailand) Co., Ltd., a subsidiary, has returned its insurance broker license to the Office of Insurance Commission and has changed its name with the Department to Business Development, Ministry of Commerce, to ACSI (Thailand) Co., Ltd., which is effective from January 4, 2022 onwards.

28. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were approved for issue by the Company’s authorized director on January 7, 2022.

(Translation)

No. 2/2022

January 7, 2022

President

The Stock Exchange of Thailand

Re: Notification of the Resolution of the Board of Directors' Meeting No. 1/2022

We, AEON Thana Sinsap (Thailand) Public Company Limited ("Company"), hereby report the resolutions passed at the meeting of the Board of Directors No. 1/2022, held on January 7, 2022 from 10.00 a.m. as follows:

1. Unanimously approved the reviewed financial statements of the Company for 3rd quarter ended November 30, 2021
2. Approved the connected transactions with the related companies (Details as attachment)

Please be informed accordingly

Yours sincerely,

Tsutomu Omodera

Managing Director

Attachment
Connected transactions

The Board of Director's meeting of AEON Thana Sinsap (Thailand) Plc. No. 1/2022 held on January 7, 2022 had a resolution of the connected transaction as follows:

1. Date of agreement:

1.1 Finance & Accounting Shared Service by AEONTS:

The Agreement for engaging Outsource Service will be 1 year for the period January, 2022 to December, 2022

1.2 Back Office Service provided by AEONTS:

The Agreement for engaging Outsource Service will be 1 year for the period January, 2022 to December, 2022

1.3 Collection Service provided by ACSS:

The Agreement for engaging Outsource Service will be 1 year for the period January, 2022 to December, 2022

2. Contractual parties with AEON Thana Sinsap (Thailand) Plc. ("AEONTS"):

2.1 Service user:

Company	Business	Relationship with AEONTS
ACS Capital Corporation Limited ("ACSC")	Leasing Business	- Shareholders of AEONTS, holding 19.20% of AEONTS's shares - Subsidiary company of AFS*

**AEON Financial Service Co., Ltd. ("AFS") - Major shareholder of AEONTS, holding 35.12% of AEONTS's shares*

- Major shareholder of ACSC

2.2 Contract parties with AEONTS's subsidiaries in Thailand:

Company	Business	% of shares held by AEONTS Group
ACS Servicing (Thailand) Company Limited (hereinafter "ACSS")	Collection Service	100%

3. General characteristics of transactions:

ACS Capital Corporation Limited (“ACSC”) outsourced financial service management and in-house management (Back Office Service) from Shared Service Center of AEON Thana Sinsap (Thailand) Plc (“AEONTS”) and outsourced collection service from ACS Servicing (Thailand) Company Limited (“ACSS”). The related transactions are as follows:

3.1 Finance & Accounting Shared Serviced by AEONTS.

ACS Capital Corporation Limited (“ACSC”)’s operation has been outsourced to AEONTS and ACSS. AEONTS has established the Shared Service Center for Finance and Accounting functions (“FASSC”) to reduce a redundant works and increase efficiency operation processes of subsidiaries and affiliated companies. The FASSC service fees will be marked up after total cost is allocated to each subsidiary.

Service fees charged to ACSC

Period	Amount (VAT excluded)
January, 2022 - December, 2022	50,000 Baht/month

The total transaction for the period January, 2022 to December, 2022 is the amount of 600,000 Baht.

3.2 Other outsourced works by AEONTS.

AEONTS provides the support on the business operation (Back Office Service) to ACSC such as Compliance, Risk Management, Corporate Control, Internal Audit, Admin/HR and Legal related operations and receives support agreement fee for January 2022 - December 2022 at the amount of totally not more than 773,850 Baht.

3.3 Outsourced works by ACSS.

ACSS provides the support on debt collection and litigation operations to ACSC and receives support fee for January 2022 - December 2022 at the amount not more than 10,900,000 Baht.

4. Value of consideration:

Related company name	Amount
Service Fee charged to ACSC	
FASSC Fee by AEONTS (12 months)	600,000 Baht
Back Office Service by AEONTS (12 months)	773,850 Baht
Collection Service by ACSS (12 months)	10,900,000 Baht
Total Service Fee	12,273,850 Baht

5. Name, position and shareholding proportion of the connected persons:

Related company name	Paid Up Capital No. of shares	Name of connected persons	Share (s) in related company	% of share in AEONTS
ACSC	15,218,750 Baht/ 1,521,875 shares	Mr. Kazumasa Oshima ¹	-	-
ACSS	148,000,000 Baht/ 14,800,000 shares	Mr. Tsutomu Omodera ² Ms. Suriporn Thammawatid ³	- -	- -

*Note:*¹ Mr. Kazumasa Oshima is the Non-Executive Director (Chairman and Managing Director) of ACS Capital and Executive Director of AEONTS.

² Mr. Tsutomu Omodera is the Chairman of ACSS and Vice Chairman of the Board and Managing Director of AEONTS.

³ Ms. Suriporn Thammawatid is the Non-Executive Director of ACSS and Executive Director of AEONTS.

6. The measurement of total transactions:

By measurement in percentage of the Company Net Tangible Assets (NTA), total transaction is 12.27 million baht or 0.07% which more than 0.03% but less than 3.00% of NTA of the Company. The Company approved the connected transaction within the last six months as follows:

- Board of Director's meeting No. 8/2021 held on July 5, 2021, approved AFS and AFSC provide the business administration and support to the oversea subsidiaries in order to grow and develop AFS subsidiaries' business. AEONTS and its subsidiaries enter into "Business Administration Agreement" and pay management fee to AFS and AFSC at the amount of 104.26 million baht or 0.60% of the company NTA.

- Board of Director's meeting No. 13/2021 held on December 3, 2021, approved AEONTS to engage with AFS for system licenses usage of SAS-FM to analyze profitability and improve productivity such as categorizing customers by cost and revenue to prioritize collection operation at the amount of 1.55 million baht or 0.009% of the company NTA

Therefore, the total connected transaction approved by the Board of Directors' meeting in the last six months period including this time would be 118.08 million baht or 0.68% which more than 0.03% of the Company NTA but less than 3% of NTA of the Company. So this transaction is the connected transaction pursuant to the Notifications which shall be approved by Audit Committee and Board of Director as well as disclose to the Stock Exchange of Thailand.

Remarks: NTA was as of November 30, 2021

Opinion of the Audit Committee:

The Audit Committee has considered and resolved that the transaction is reasonable and be proposed to the Board of Directors for further approval.

Opinion of the Board of Director:

The Board of Directors has considered the transaction and has opinion that the transaction is necessary and reasonable.

Management Discussion and Analysis for the 3rd Quarter 2021

Ended November 30, 2021

AEON Thana Sinsap (Thailand) Public Company Limited (“the Company”) has already submitted the consolidated reviewed the 3rd quarter financial statements as of November 30, 2021 which were reviewed by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. The operating performance is summarized are as follows.

Overview

According to the Bank of Thailand and Office of the National Economic and Social Development Board data, the Thai economy in the third quarter of 2021 contracted by 0.3% (y-y) compared with a 7.6% growth in the previous quarter, as a result of private consumption and public investment showed contraction while export of goods, private investment and government expenditure expansion. In addition, the Thai economy in the third quarter was still affected by the prolonged COVID-19 outbreak and the uncertainty of the epidemic situation of the new Omicron strain of COVID-19. In order that, the unemployment rate at 2.25% in the third quarter of 2021 increased from the previous quarter and a higher level of household debt.

The company performance of the third quarter of 2021, the Company has total sales increase 10% q-q. As a result of relaxing the lockdown measures, increasing of new spending and launched new products to be in line with digital strategy plan. In addition, the Company has been approved a Digital lending license and launched Digital personal loans in November 2021.

Since, the Bank of Thailand has relaxed debt assistance from BOT increasing credit line from 1.5 to 2 times for customers’ income below 30K baht/month, the Company has launched marketing campaigns and increased credit line to support new spending during the high season the fourth quarter of this year such as AEON Shop Plus.

As of November 30, 2021, the Company has total cards as below;

Number of AEONTS Cards and Networks	February 28, 2021	November 30, 2021
Number of Credit Cards (million cards)	2.95	3.05
Number of Member Cards (million cards)	6.24	6.31
Branches	103 สาขา	100 สาขา
Bangkok	29%	30%
Province	71%	70%
ATMs (machine)	411	401
Affiliated Dealers	6,463	6,381

For overseas business in Cambodia, Myanmar and Laos, there are active customers more than 128,614 with representing 5% of total customers.

Summary of Consolidated Financial Results

1. Operating Results

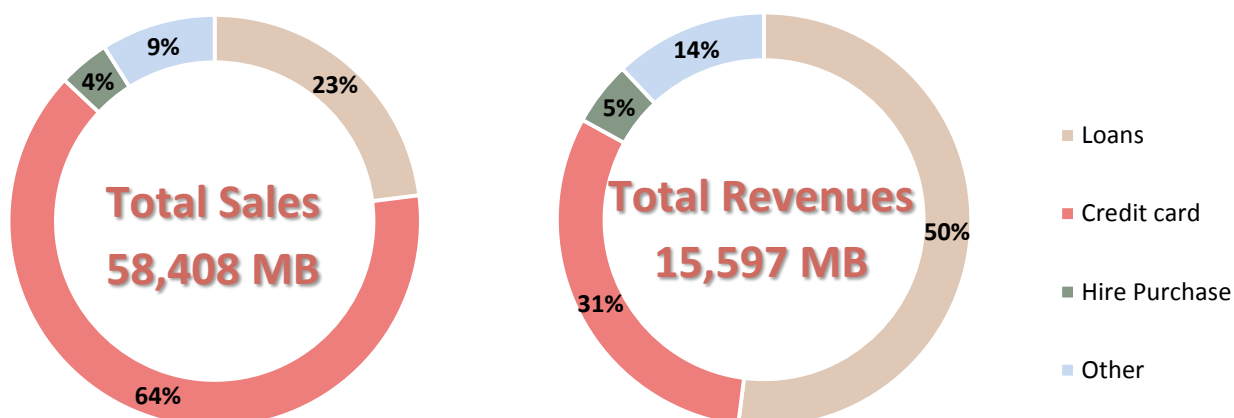
Profit and Loss Statement (Consolidated)	3Q/20	2Q/21	3Q/21	%QoQ	%YoY	9M20	9M21	%YoY
Unit : Million Baht								
Credit card income	1,529	1,594	1,676	5%	10%	4,888	4,820	-1%
Loan income	2,616	2,586	2,597	0.4%	-1%	8,596	7,796	-9%
Hire-purchase income	249	258	274	6%	10%	738	805	9%
Other income	864	906	664	-27%	-23%	2,075	2,177	5%
Total Revenues	5,257	5,344	5,211	-2%	-1%	16,297	15,597	-4%
Operating and administrative expenses	2,056	1,974	1,951	-1%	-5%	6,143	5,846	-5%
Expected credit loss	1,345	2,005	1,780	-11%	32%	5,327	5,011	-6%
Finance costs	515	448	425	-5%	-17%	1,628	1,327	-18%
Other expenses	8	6	1	-83%	-88%	45	8	-82%
Total Expenses	3,924	4,433	4,157	-6%	6%	13,141	12,192	-7%
Profit before tax income	1,333	911	1,055	16%	-21%	3,156	3,405	8%
Income tax expenses	297	194	219	13%	-26%	736	768	4%
Net profit for the period	1,009	678	815	20%	-19%	2,506	2,643	5%
Earnings Per Share (Baht per share)	4.04	2.71	3.26	20%	-19%	10.02	10.57	5%

Revenues

For the first nine-months of 2021, the total consolidated revenues were 15,597 million baht, decreasing of 700 million baht or 4% y-y. The decreased income was a result of the Bank of Thailand cut the ceiling rates of interest rates on credit card from 18% to 16% per annum and personal loan from 28% to 25% per annum since August 1 last year. In the third quarter of 2021, the Company's revenues were 5,211 million baht, decreasing of 133 million baht, which was 2% q-q and 1% y-y due to reduction of fee or any expenses incurred from debt collection from 100 baht to 50 baht per round for debtor (one installment past-due), Notification of Debt Collection Supervisory Committee, which effective September 13, 2021 onward and there is no write off account receivables in this quarter.

However, our revenue from bad debt recovery for the first nine-months were 1,019 million baht grew by 15% y-y and for the third quarter of 381 million baht increased 21% y-y and 23% q-q respectively. Details of each business can be described as follows:

Sales and Revenues Structure for the first nine-months of 2021.



- Credit Card

For the first nine-months of 2021, credit card sales accounted for 64% of total turnovers with revenue of 4,820 million baht, a decrease of 68 million baht or 1% y-y. The decreased income was a result of decreasing of credit card spending during the lockdown measures and a reduction in interest rate for credit card by 2%, which effective in 1st August 2020. In the third quarter of 2021, credit card revenue was 1,676 million baht, an increase of 148 million baht, which was 10% y-y and 5% q-q, mainly resulted from open lockdown in September of 2021. For overseas business, AEON Specialized Bank (Cambodia) Plc had credit card revenue in the third quarter of 2021 of 87 million baht, grew by 13% y-y.

- Loans

For the first nine-months of 2021, loans shared 23% of total turnovers with the revenue of 7,796 million baht, a decrease of 800 million baht or 9% y-y. In the third quarter of 2021, loans revenue was 2,597 million baht, a decrease of 18 million baht or 1% y-y but increase 0.4% q-q, mainly from a reduction in interest rate ceiling for personal loan by 3% and lockdown measures. Moreover, loan income from AEON Specialized Bank (Cambodia) PLC of 202 million baht, decreasing by 15% y-y and AEON Microfinance (Myanmar) Company Limited of 30 million baht, decreasing by 89% y-y respectively due to COVID-19 lockdown and political turmoil. Therefore, AEON Microfinance (Myanmar) Co., Ltd has stopped new loan and cut the expenses as well as continued pursuing debt collection respectively.

However, the Company has been expanding more online service channels to customers and reduced the Company’s operation cost. As a result, the Cardless transactions and Promptpay currently accounted for 58% of total personal loan sales.

For customer expansion, in this quarter, the Company launched “Cardless Transfer via PromptPay” which is a service for transferring credit limit into PromptPay account that customers have linked with their ID card or mobile

phone number, which can be made through AEON THAI MOBILE Application. In order to expand the cash withdrawal channel and also increase the convenience for customers.

- Hire Purchase

For the first nine-months of 2021, motorcycle and used car hire purchase in Thailand and electrical appliances, mobile phones in overseas business, with the revenues of 805 million baht, increasing by 67 million baht or 9% y-y. In the third quarter of 2021, the Company had hire purchase revenue of 274 million baht, increasing by 25 million baht or 10% y-y. In addition, in the third quarter of 2021 from AEON Specialized Bank (Cambodia) Plc of 481 million baht, increasing by 10% y-y and AEON Leasing Service (Lao) Company Limited of 85 million baht, which was at the same level as last year.

- Others

For the first nine-months of 2021, other incomes were 2,177 million baht or 14% of total revenues, showing an increase of 101 million baht or 5% y-y, mainly consist of bad debt recovery was 1,019 million baht, gain on sales of written-off receivables were 320 million baht, collection service income was 156 million baht, commission income was 499 million baht and others of 183 million baht. The increasing of other revenues was mainly from the continued growth of bad debt recovery that increased by 15% y-y caused by the increased of expedite the legal process.

In the third quarter of 2021, other incomes were 664 million baht, decreased by 23% y-y. In addition, the Company has no income from gain on sales of written off account receivables in this quarter.

Expenses

The Company's expenses mainly consist of operating and administrative expenses, expected credit loss and finance cost. In the first nine-months of 2021, the Company had total consolidated expenses of 12,192 million baht, a decrease of 950 million baht or 7% y-y. For the third quarter of 2021, the consolidated expenses were 4,157 million baht, an increasing of 233 million baht or 6% y-y but decrease 6% q-q. Details of expenses are shown as follows:

- Operating and Administrative Expenses

In the first nine-months of 2021, the consolidated operating and administrative expense were 5,854 million baht, decreasing by 308 million baht or 5% y-y. The decrease in operating and administrative expense was mainly from the Company's plan to adjust the Back Office Operation through the Shared Service Center and improve debt collection system. As a result, personal expense can be reduced continuously. In addition, the government lockdown measures have reduced marketing activities, transportation expense and rental and property expenses. For the third quarter of 2021, the consolidated operating and administrative expenses were 1,951 million baht, decreasing by 105 million baht or 5% y-y and 1% q-q. However, the

Company still maintained effective operating cost control with cost to income ratio at 37% of total revenues. Considering the Company's separate financial statement, the operating and administrative expenses as a percentage of revenues represented 35% in the third quarter and the first nine-months of 2021.

- Expected Credit Loss

The consolidated expected credit loss in the first nine-months of 2021 amounted to 5,011 million baht, decreasing by 6% y-y. For the third quarter of 2021, the Company recorded expected credit loss of 1,780 million baht, increasing by 32% y-y but reduced 11% q-q due to new sales in the third quarter of 2021 increased 11% q-q after relaxing lockdown measures. In addition, the Company maintains management overlay in the amount of 1,378 million baht for a hedge with probable forward looking macroeconomics factors and the new wave of COVID-19 pandemic.

- Finance Cost

The Company recorded consolidated finance cost in the first nine-months of 2021 of 1,327 million baht, decreasing by 18% y-y. For the third quarter of 2021, the finance cost was 425 million baht, decreasing by 17% y-y and 5% q-q, which the portion of finance cost in the third quarter was 8% of total revenues. The average funding cost in the third quarter of 2021 was at 2.46% decreased from 2.76% last year.

Net Profit

For the first nine-months of 2021, consolidated operating income was reported at 3,405 million baht, an increase of 249 million baht or 8% y-y. The Company recorded net profit of 2,643 million baht, an increase of 136 million baht or 5% y-y, and earning per share was 10.57 baht due to the Company is focusing on marketing through online channels as a result of reducing cost of personal, rental and property expenses as mentioned above. For the third quarter of 2021, the Company had consolidated operating income of 1,055 million baht, a decrease of 278 million baht or 21% y-y due to there is no income from gain on sales of written off account receivables. The Company reported net profit attributed to owners of the parent of 815 million baht, a decrease of 194 million baht or 19% y-y but increasing 20% q-q as a result of decreasing of expected credit loss 11% q-q and the Company earning per share of 3rd quarter was 3.26 baht.

2. Financial Status

Statement of Financial Position	February 28, 2021	November 30, 2021	Change
Unit : Million Baht		(TFRS 9)	%YoY
Accounts Receivable	87,433	89,546	2%
Total Assets	87,389	89,350	2%
Total Borrowing	62,710	66,069	-7%
Total Liabilities	70,009	70,297	0.4%
Total Equities	17,380	19,053	10%
ROE	19.5%	19.7%	1%
ROA	4.0%	3.9%	-2.5%
D/E Ratio	4.0	4.0	0%

Total Assets

As of November 30, 2021, consolidated total assets were 89,350 million baht, an increase of 1,961 million baht or 2% from 87,389 million baht as of February 28, 2021 due to new sale in domestic increase by 10%. The main assets were attributed to the portfolio of net account receivables which shared 88% of total assets.

- Accounts Receivable

The Company has gross accounts receivable of 89,546 million baht as of November 30, 2021, increased by 2% from as of February 28, 2021. The decrease was attributed mainly from the reducing of spending caused by the COVID-19 pandemic. This can be categorized by business type as follows: credit card receivable of 37,780 million baht, increasing by 5% at the end of previous year; loans receivable of 45,601 million baht, increasing by 1% at the end of previous year; hire purchase receivable of 6,066 million baht, increasing by 4% at the end of previous year and others receivable of 99 million baht, decreasing by 40% at the end of previous year respectively.

- Allowance for expected credit loss

As of November 30, 2021, the Company provided allowance for doubtful accounts of 11,021 million baht or 12.3% of total accounts receivable, comparing to that of 11,593 million baht or 13.3% of total accounts receivable at the end of previous fiscal year. The delinquent account receivables for 3 months and up was 4.4% in the third quarter decreasing from 5.2% in the end of last year. For default receivables in credit risk (NPL Stage 3) was 4.8% decreasing from 5.8% at the end of previous year and decreasing from 5.2% in the previous quarter, mainly from caution on new loan under the new wave of COVID-19 situation. In the end of third quarter of 2021, the consolidated coverage ratio of allowance for expected credit loss to NPL (NPL Coverage ratio) was at 255% increased from 230% from fiscal year of 2020 and increased from 243% from last quarter.

Liabilities

The consolidated liabilities of the Company as of November 30, 2021 totaling 70,297 million baht, an increase of 288 million baht or 0.4% from 70,009 million baht at the end of fiscal year 2020. There were both short-term and long-term borrowings totally 66,069 million baht, increasing by 5% from the end of last year. The portion of long-term borrowings was 36,032 million baht or represented 55% of total borrowings. To manage risk that might occur from the fluctuation in currency. The Company has entered cross currency interest rate swap contracts to hedge its debt. In addition, the Company has unused unsecured revolving credit facilities 8,190 million baht and 3,000 million baht unused committed facilities with various financial institutions which is enough to drive the Company's operation. The Company also has the debentures totaling 4,881 million baht that will mature within 12 months, which the Company can issue new debentures or use a working capital to repay as scheduled.

Shareholders' Equity

As of November 30, 2021, total shareholders' equity amounted to 19,053 million baht, an increase of 1,673 million baht or 10% from the end of fiscal year 2020. Book value as of November 30, 2021 was 74.8 baht per share, increased from that of 68.2 baht per share as of February 28, 2021.

Debt to Equity ratio as of November 30, 2021 was at 3.7 times decreased from 4.0 times at the end of 2020. Return on Equity (ROE) and Return on Asset (ROA) for nine-months period of 2021 are 19.7% and 4.0%, respectively.

Key Financial Ratio	3Q20	3Q21	9M20	9M21
Net Profit Margin (%)	19%	17%	15%	17%
Interest Coverage ratio (Times)	3.6	3.2	3.0	3.6
Allowance for Expected Credit Loss/ Total Receivables (%)	13.4%	12.3%	13.4%	12.3%
NPL Coverage Ratio (%)	296%	255%	296%	255%
Cost to Income (%)	39.1%	37.4%	37.7%	37.5%
Book Value per Share (Baht)	62.6	74.8	62.6	74.8
EPS (Baht)	4.04	3.26	10.02	10.57